

Energy for Progress

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For more info visit www.pipelineinvit.com

Key highlights

of FY25

₹1,142 Cr

Total Cash Inflow at
InvIT level

₹1,141 Cr

Distribution during
the year

19.26%

Yield

**₹88.35
per unit**

NAV

Corporate Information

SEBI Registration Number

IN/InvIT/18-19/00008

Principal Place of Business

Seawoods Grand Central, Tower-1,
3rd Level, C Wing – 301 to 304,
Sector 40, Seawoods Railway Station,
Navi Mumbai, Thane, Maharashtra –
400706, India
Tel: +91 22 3501 8000
Email: compliance@pipelineinvit.com
Website: www.pipelineinvit.com

Securities Information

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Security Type- Units
Scrip ID- EnergyInf
Scrip Code- 542543
ISIN- INE05KD23015

Registrar & Transfer Agent of the Trust

KFin Technologies Limited

Unit- SEBI Registration
no- INR000000221
(Unit: Energy Infrastructure Trust)
Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddi, Telangana – 500032
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
Email: indiainfrainvit.pp@kfintech.com

Investment Manager of the Trust EnCap Investment Manager Private Limited

(formerly known as Brookfield India
Infrastructure Manager Private Limited)
("IM"/"the Company")

CIN: U67190MH2010PTC202800

Registered Office

Seawoods Grand Central, Tower-1,
3rd Level, C Wing – 301 to 304,
Sector 40, Seawoods Railway Station,
Navi Mumbai, Thane, Maharashtra –
400706, India

Managing Director

Mr. Akhil Mehrotra

Seawoods Grand Central, Tower-1,
3rd Level, C Wing – 301 to 304,
Sector 40, Seawoods Railway Station,
Navi Mumbai, Thane, Maharashtra –
400706, India
Tel: +91 22 3501 8000
Email: Akhil.Mehrotra@pipelineinfra.com

Chief Financial Officer

Mr. Suchibrata Banerjee

Seawoods Grand Central, Tower-1,
3rd Level, C Wing – 301 to 304,
Sector 40, Seawoods Railway Station,
Navi Mumbai, Thane, Maharashtra –
400706, India
Tel: +91 22 3501 8000
Email: Suchibrata.Banerjee@pipelineinfra.com

Company Secretary and Compliance Officer

Ms. Ankitha Jain

Seawoods Grand Central, Tower-1,
3rd Level, C Wing – 301 to 304,
Sector 40, Seawoods Railway Station,
Navi Mumbai, Thane, Maharashtra –
400706, India
Tel: +91 22 3501 8000
Email: compliance@pipelineinvit.com

Auditors

M/s. Deloitte Haskins & Sells LLP

Chartered Accountants
Firm Registration No.:
117366W/W-100018
One International Center, Tower 3,
32nd Floor Senapati Bapat Marg,
Elphinstone Road (West) Mumbai,
Maharashtra, India - 400013

Practicing Company Secretaries

MMJB Associates & LLP

LLPIN: AAR-9997
803-804, 8th Floor, Ecstasy, Citi of Joy,
JSD Road, Mulund West,
Mumbai - 400080,
Tel: +91 22 31008600

Valuer

Mr. S. Sundararaman

Registered Valuer
IBBI Registration No.: IBBI/
RV/06/2018/10238
50/25 Vedantha Desikar Street,
Mylapore, Chennai 600004
Email: chennai1sr@gmail.com

Board of Directors of Investment Manager

(as on the date of this Report)

Mr. Prateek Shroff

Non-executive Director and Chairperson

Mr. Akhil Mehrotra

Managing Director

Mr. Arun Balakrishnan

Non-executive Independent Director

Mr. Chaitanya Pande

Non-executive Independent Director

Ms. Kavita Venugopal

Non-executive Independent Director

Mr. Varun Saxena

Non-executive Director

Trustee of the Trust

Axis Trustee Services Limited

SEBI Registration no. IND0000000494
The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg, Dadar West,
Mumbai – 400 028
Tel: +91 22 6230 0451
Fax: +91 22 6230 0700
Email: debenturetrustee@axistrustee.in

At Energy Infrastructure Trust, we are focused on enabling long-term infrastructure development in India's energy sector. Our core objective is to invest in, own, and efficiently manage critical infrastructure assets such as pipeline networks that connect key energy supply and demand centres. By pooling capital from investors, the Trust enables large-scale investments that enhance operational efficiency and create long-term value. This supports the expansion and modernisation of India's energy infrastructure while contributing to the country's broader economic and industrial growth.





Energy for Progress

We are connecting potential to possibilities

Through Pipeline Infrastructure Limited, we steward one of India's most strategic natural gas assets—a bi-directional pipeline that connects energy-rich regions in the East to industrial regions in the West. This infrastructure plays a pivotal role in unlocking the country's energy potential and supporting its industrial ambitions.

Future-ready infrastructure that moves the nation forward

This pipeline is more than a transport system. It is a national enabler. It supports industrial activity, strengthens regional connectivity and reinforces the backbone of India's energy transition.

As an Infrastructure Investment Trust, we are committed to balancing long-term value creation for our unitholders with high standards of operational governance, sustainability and stakeholder responsibility.

Energy for progress reflects our sense of purpose

It is about fuelling economic growth while advancing environmental priorities. It is about creating enduring impact through infrastructure that is built to last, built to perform and built for the future. As we move forward, we remain steadfast in our commitment to responsible asset ownership, delivering energy, enabling development and driving India's journey toward a cleaner, more connected tomorrow.

Progress Driven by Purpose



Our Special Purpose Vehicle (SPV), Pipeline Infrastructure Limited (PIL), exists to advance progress by enabling the reliable and sustainable transmission of natural gas. Our core purpose is to serve every customer and community with integrity, safety, and care, fueling growth while safeguarding the environment.

As one of India's leading natural gas pipeline operators, we are committed to efficient, transparent, and competitive operations grounded in the highest standards of ethics and compliance. By ensuring the seamless flow of natural gas, we support industries, connect communities, and contribute to building a cleaner, more energy-efficient future for all.



Elevating the Safety Ecosystem across Every Touchpoint

Safety is a fundamental value woven into every aspect of our operations. We empower every employee, contractor, and partner to act as safety champions, fostering a culture where intervention is encouraged and proactive preparedness is standard. Guided by a robust framework and regular training—including 28,505 person-hours of HSSE training in FY25—we ensure that safety is everyone's responsibility and that each individual returns home safe, every day.

Strengthening Systems, Standards and Well-being

A culture of “zero harm” defines our approach, with “No Harm and No Leaks” as our guiding principle. This commitment is reinforced through continuous audits, routine mock drills, and the implementation of smart, AI-powered safety management systems for real-time tracking and swift action. Strategic partnerships with global safety leaders—such as the British Safety Council—and recognitions like the Five-Star Audit rating and the Sword of Honour highlight our pursuit of excellence in safety.

Health and well-being are also integral to our operational strategy. We conduct regular medical screenings and promote holistic wellness programmes that address both physical and mental health across all our sites.

28,505
Person-hours of HSSE
training conducted

Zero
Serious safety incidents
reported across operations



Accelerating Smarter Digital Transformation

Our commitment to digitalisation is driving a comprehensive transformation across safety, operations, compliance, and asset management. Over the past year, we launched several breakthrough initiatives, including the Gensuite HSSE Integrated System, digitised vendor payment process, etc. These platforms have digitised critical safety and operational workflows, automated the invoice lifecycle, and centralised material requirements. As a result, manual interventions and cycle times have reduced significantly, while compliance and transparency have been meaningfully strengthened.

Building a Future-ready Digital Ecosystem

With the rollout of interactive dashboards and digitised condition monitoring systems, we have enhanced operational intelligence, enabled advanced analytics, and simplified reporting. These innovations have saved over 1,000 hours annually through digital automation, freeing teams to focus on high-value tasks.

Our strong digital foundation now supports advanced analytics, strengthens risk management, and positions PIL as a resilient, future-ready organisation.

1,000+ hours
Saved through digital
process automation

Progress Driven by Purpose



Advancing Sustainable ESG Commitments

As a critical natural gas pipeline operator, we play a vital role in supporting India's energy transition. We are committed to decarbonising our operations by adopting low-carbon solutions and innovative technologies, with a clear goal to minimise hard-to-abate emissions. Our approach centres on safeguarding stakeholder interests, building trust, and creating long-term value. We have formalised our ESG journey, engaging stakeholders to identify material issues and implementing robust systems to drive progress.



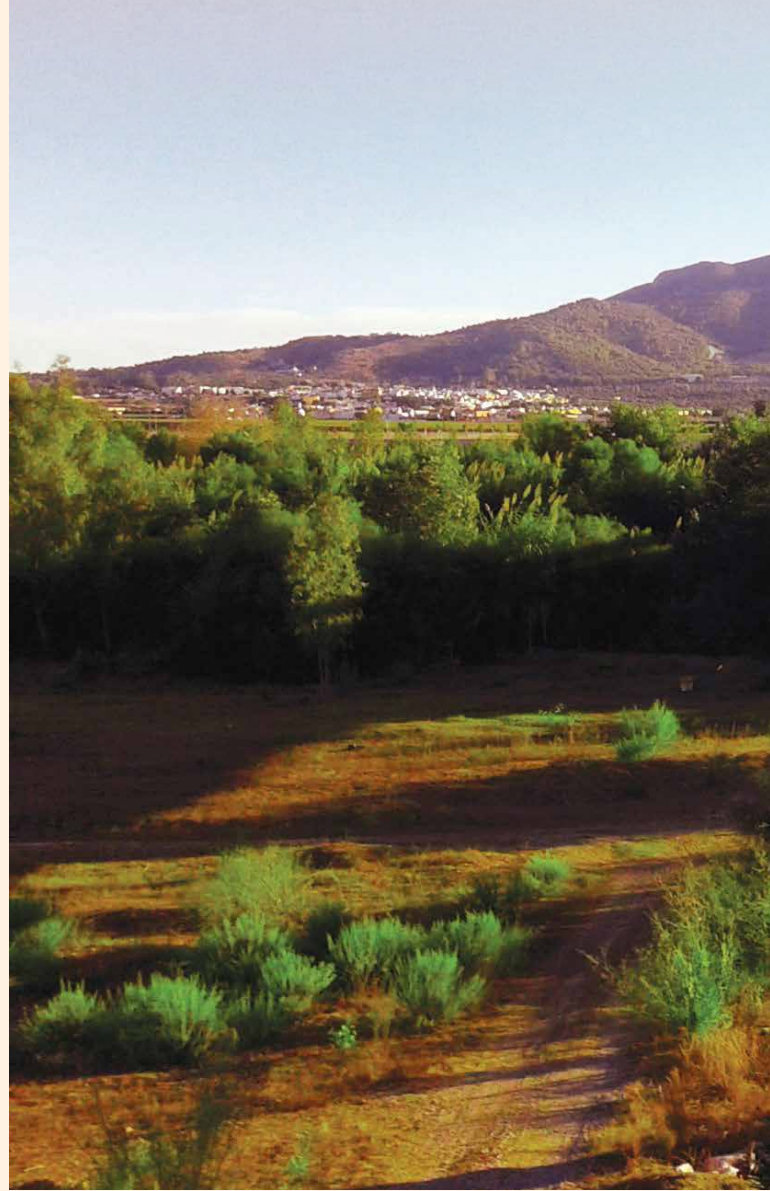
Driving Environmental Responsibility

At PIL, we recognise that environmental stewardship is integral to our operational philosophy. Our ongoing decarbonisation initiatives, including investments in renewable energy, reduction of greenhouse gas emissions, and adoption of advanced monitoring technologies, demonstrate our commitment to minimising our environmental footprint. Through energy conservation, efficient water management, and responsible asset utilisation, we are proactively supporting a greener future and aligning with national climate objectives.



Fostering Social Impact

Corporate Social Responsibility is an integral part of PIL's core values, shaping our approach to sustainable and inclusive community development across our pipeline network. Our CSR programmes, with a strong focus on education and healthcare, have made valuable contributions to underserved regions—creating safe, supportive learning environments and enhancing critical public health infrastructure. These initiatives have positively impacted thousands of students and rural residents, demonstrating the real-world value of our commitment. As we move forward, PIL remains dedicated to scaling and deepening these efforts, empowering individuals and reinforcing the social fabric of the communities we serve.





Empowering People and Building Inclusion

Our people drive PIL's progress, and their growth is central to our sustained success. We have fostered a vibrant and inclusive culture that values diversity and prioritises holistic well-being. With focused talent development, transparent career pathways, and comprehensive benefits, we empower every employee to realise their full potential. Our ongoing efforts to improve gender diversity, expand leadership opportunities, and maintain a safe workplace have resulted in a highly engaged and motivated workforce. Collaboration, meritocracy and respect form the core of our shared values.



Upholding Robust Governance

Effective governance underpins our ability to deliver long-term value and maintain stakeholder trust. Our governance framework is characterised by transparency, accountability, and ethical conduct. The Board actively oversees strategic direction, performance, and regulatory compliance, while effective Anti-Bribery and Corruption ("ABC") programme through comprehensive policies & procedures such as the Code of Conduct, ABC guidelines and Whistle-blower Policy, reinforce our culture of integrity. Through these mechanisms, we protect stakeholder interests and ensure sustainable growth, continually raising the bar for responsible corporate behaviour.

About Energy Infrastructure Trust

Energy Infrastructure Trust was established to channel long-term capital into critical infrastructure assets, in line with the framework defined under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ('SEBI InvIT Regulations'). True to this mandate, the Trust commenced its journey with the acquisition of a strategic cross-country natural gas pipeline system as its Initial Portfolio Asset. Designed to fuel the nation's energy needs, this asset laid the foundation for future investments each aligned with regulatory provisions and the Trust's broader vision of enabling sustainable infrastructure growth.

The Trust was established by Rapid Holdings 2 Pte. Ltd. ("the Sponsor") on November 22, 2018, as a contributory irrevocable trust under the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under SEBI InvIT Regulations on January 23, 2019, with registration number IN/InvIT/18-19/00008.

The Initial Portfolio Asset is a 48-inch diameter, bi-directional natural gas pipeline system spanning approximately 1,485 km—including trunk lines, spur lines, and interconnects—connecting key cities across the states of Andhra Pradesh, Telangana, Karnataka, Maharashtra, and Gujarat. This pipeline is owned and operated by Pipeline Infrastructure Limited ("PIL"), the sole SPV of the Trust. The units of the Trust have been listed on BSE Limited since March 20, 2019.



Our Sponsor

The Sponsor of the Trust is Rapid Holdings 2 Pte. Ltd., a private company incorporated in Singapore. It is part of the Brookfield Corporation (BN) group, a leading global alternative asset manager with more than US\$ 1 trillion in assets under management as of March 31, 2025. Brookfield, including BN and its affiliates, has a legacy spanning over 115 years in owning and operating high-quality real assets. Its global portfolio covers infrastructure, renewable power, real estate, and other sectors. Brookfield is publicly listed on both the Toronto Stock Exchange (TSE: BN) and the New York Stock Exchange (NYSE: BN).

Brookfield Infrastructure, the infrastructure-focused platform of the group, manages one of the world's largest and most diverse infrastructure portfolios, ~US\$214 billion in assets under management as of March 31, 2025. Its investments span utilities, transportation, energy, and renewable power, with operations across North America, South America, Europe, Asia and Australia.



Our Project Manager

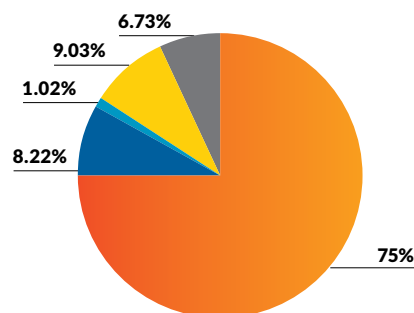
ECI India Managers Private Limited ('ECI India'), a company incorporated in India having registered office in Mumbai, is the project manager of the Trust. ECI India is a wholly owned subsidiary of the Sponsor.

Our Trustee

Axis Trustee Services Limited ('Axis Trustee'), a company incorporated in India, is the Trustee of the Trust. Axis Trustee is registered with SEBI under the Securities and Exchange Board of India (Debt Securities) Regulations, 1993, and has been allotted a registration number IND000000494.

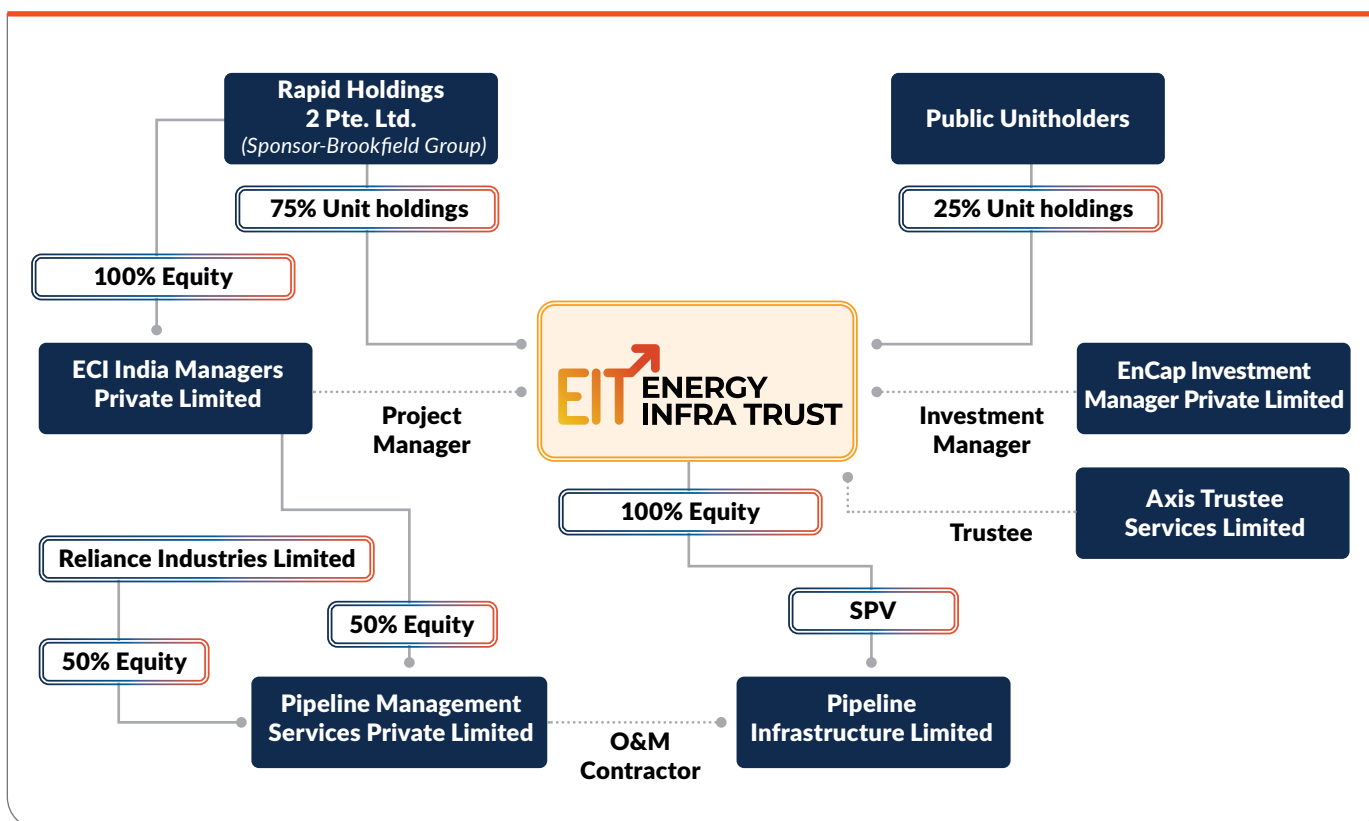
Our Unitholders

Unitholding Pattern as on March 31, 2025 (%)



- Rapid Holdings 2 Pte. Ltd. (Sponsor)
- Corporate & Trusts
- Insurance Companies
- Retail
- Others

Our Corporate Structure



About our SPV: Pipeline Infrastructure Limited

PIL operates India's first bi-directional natural gas pipeline—an essential energy corridor connecting gas-producing fields on the East Coast to key consumption hubs in the West. As a Common Carrier Pipeline authorised by the Government of India and regulated by the Petroleum and Natural Gas Regulatory Board (PNGRB), PIL plays a pivotal role in facilitating the movement of clean and green energy across the nation.

Owned by Energy Infrastructure Trust, PIL is a benchmark in safety, sustainability, and operational reliability. Its above-ground infrastructure includes 10 advanced compressor stations with over 900 MW of total installed power, ensuring efficient and uninterrupted energy flow.

With a focus on operational excellence and safety, PIL has earned multiple national and international accreditations reinforcing its position as a trusted and forward-looking energy infrastructure partner.



Achievements

of FY25

₹4,036 Cr

Total Consolidated Income

₹12,444 Cr

Enterprise Value

₹1,142 Cr

Net Distributable Cash Flow

₹1,141 Cr

Total Distribution

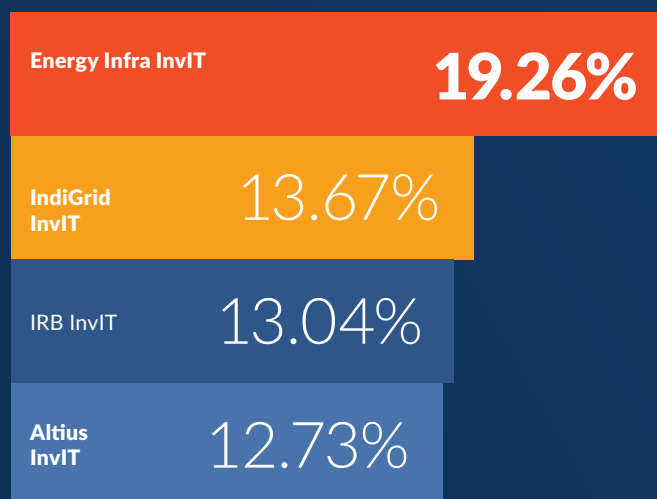
₹17.18

Distribution per unit

**Corporate Credit
Rating AAA /
Stable (CRISIL and CARE)**

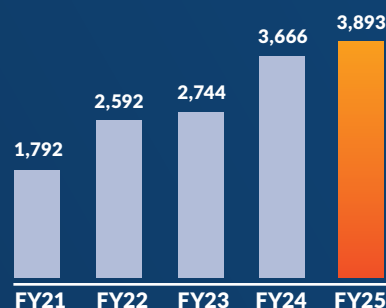
Distribution Yield Comparison - FY25

Energy Infrastructure Trust outperformed its peers with a distribution yield of 19.26%, reflecting its superior return profile and effective capital deployment strategy.

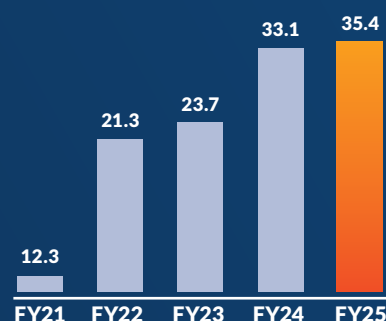


Note: Yield = Total Distribution ÷ Volume Weighted Average Price (VWAP) | Total Distribution = Return on Capital + Return of Capital + Other Income | VWAP for FY 2024-25 sourced from BSE/NSE.

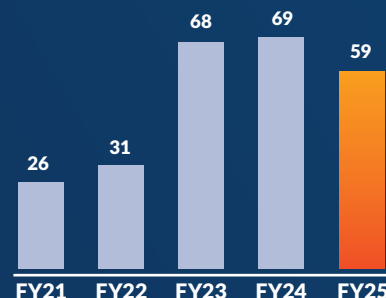
Revenue from Operations of SPV (₹ Cr)



Volumes (MMSCMD)



Customers of SPV (Nos.)



Message from the Managing Director

Dear Stakeholders,

I am pleased to present the Annual Report of Energy Infrastructure Trust for FY 2024-25. Looking back on this past year, we are reminded of the significant milestones we achieved in our development and innovations in the pipeline infrastructure sector. In our tireless pursuit of making connectivity better for all and advancing sustainable development, we remain firm in navigating an industry landscape that is vibrant and ever changing.



Mr. Akhil Mehrotra
Managing Director

India has continued to demonstrate steady economic progress, recording a strong 6.5% GDP growth in FY 2025 despite persistent global headwinds. This performance is rooted in robust domestic consumption, sustained infrastructure investments, and a maturing financial ecosystem. Underpinning this growth story is a youthful workforce and strategic policy direction aimed at building a USD 10 trillion economy over the coming decade.

While India's growth trajectory remains strong, the global environment continues to pose complex challenges. Rising tariff uncertainties, supply chain disruptions, and geopolitical tensions—particularly in regions such as Europe and the Middle East—highlight the importance of building greater self-reliance in critical sectors. For a rapidly developing economy like India, this reinforces the strategic need to secure stable, affordable, and domestically sourced energy. Enhancing national energy infrastructure and reducing dependence on imported fuels have, therefore, become integral to both economic resilience and the country's long-term sustainability goals.

India's energy strategy is now defined by a careful balancing act—meeting growing energy demand while simultaneously advancing the transition to cleaner fuels. With energy consumption expected to grow steadily through 2030, India faces the dual imperative of ensuring energy affordability and accessibility, while also addressing its climate commitments.

In this evolving energy landscape, natural gas has emerged as a critical bridge fuel. It offers the flexibility, scalability, and lower carbon footprint necessary to support industrial growth, cleaner urban transport, and reliable power generation. As India scales up its renewable energy capacity, natural gas plays a complementary role—serving as a cleaner alternative to coal and liquid fuels. Natural gas pipelines serve as the lifeline of India's evolving energy system. As the most economical, safe, and efficient mode of transporting natural gas, pipelines are central to ensuring energy availability in a geographically diverse and rapidly urbanising nation.

India's gas market is entering a transformative phase, backed by progressive government policies like reforms in gas pricing to expansion of LNG terminals and city gas distribution networks. Since 2019, the country has witnessed a near fourfold increase in the number

of CNG stations and a doubling of residential gas connections. The transmission pipeline network has expanded by over 40% in the same period. Looking ahead, the number of CNG stations and household connections is projected to double once more by 2030, alongside a further 50% growth in the national gas transmission grid. These trends would lead to rise in demand, improved access, and a stronger foundation for the gas-based economy of tomorrow.

Currently, 23,752 km of natural gas pipelines are operational across the country, linking key supply hubs to high-demand markets. An additional 9,399 km of pipelines—excluding dedicated, Sub Transmission Pipeline, and tie-in segments—are under various stages of development to complete the national grid. Once realised, this expanded network will ensure equitable distribution of natural gas, drive industrial growth across underserved regions, and contribute meaningfully to the goal of a gas-based economy.

66

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99

66

As part of our sustainability journey, we commissioned a 300 kWp solar power plant at CS07, enabling carbon emission reductions of up to 212 MT annually. This initiative supports our broader ambition to achieve net-zero emissions, particularly during non-operational periods of Gas Turbine Compressors (GTCs).

99

>151 Bn SCM

Of gas delivered since inception

Operational Excellence and Asset Performance

We at Energy Infrastructure Trust, through our SPV, PIL, continued to deliver reliable and efficient gas transportation services. Since commencing operations in 2009, the pipeline system has cumulatively transported more than 151 billion standard cubic meters (SCM) of gas, including 11 billion SCM during FY 2024–25, without any business loss. System Use Gas (SUG) stood at 1.29% and Unaccounted-for Gas (UAG) at 0.057%, both well within benchmark parameters. Total gas transported rose to 35.45 MMSCMD compared to 33.11 MMSCMD in the previous year.

PIL derives the majority of its revenue from gas transportation charges along with ancillary income from Imbalance Management Services and hook-up facilities. For FY 2024–25, pipeline capacity utilisation was 42% against the authorised capacity of 85 MMSCMD.

Several new connectivities were successfully completed during the year. These included the commissioning of the Silvassa spur line to RIL's manufacturing division and new customer connections such as Bhilosa Industries and THINK Gas (formerly known as AG&P City Gas Limited). These tie-ins are expected to contribute incremental gas volumes to the pipeline.

As part of our sustainability journey, we commissioned a 300 kWp solar power plant at CS07, enabling carbon emission reductions of up to 212 MT annually. This initiative supports our broader ambition to achieve net-zero emissions, particularly during non-operational periods of Gas Turbine Compressors (GTCs).

A process safety gap assessment was completed in collaboration with DNV, aligned to Centre for Chemical Process Safety (CCPS) standards. The 3rd Annual Vendor Convention was hosted, bringing together over 100 key partners across operations, HR, and IT. The event strengthened collaboration, encouraged innovation, and recognised vendor contributions toward PIL's operational success.

42%

Capacity utilisation for FY 2024-25

212 MT

Reduction in carbon emissions

66

We operate in a highly regulated and dynamic environment, where a comprehensive risk management framework is essential for long-term value preservation and consistent returns to unitholders. Accordingly, it has established governance mechanisms and operational controls to proactively identify, assess, monitor, and mitigate key risks.

99

People and Safety

Employees are the most critical asset of an organisation. PIL is dedicated to holistic employee development, offering opportunities for career growth and learning within a safe and secure environment.

We strive to foster a culture where wellbeing and safety is at the core of business. We continued to build workforce capability through focused classroom sessions and hands-on field training in defect elimination and operations effectiveness across all compressor stations. These initiatives empowered our front-line teams with the skills to identify potential issues early and respond with precision, enhancing both safety and system reliability.

We are also continuously monitoring value added activities and activities which can be automated to enhance the effectiveness & efficiency of our employees.

Risk and Governance

We operate in a highly regulated and dynamic environment, where a comprehensive risk management framework is essential for long-term

value preservation and consistent returns to unitholders. Accordingly, it has established governance mechanisms and operational controls to proactively identify, assess, monitor, and mitigate key risks.

The Board of Directors of the Investment Manager is responsible for overseeing the Trust's risk management policies and ensuring their alignment with regulatory expectations and stakeholder interests. The Trust also leverages internal assessments and external reviews to enhance resilience, anticipate regulatory and market shifts, and ensure robust operational continuity. Risk controls are integrated into investment strategy, contractual governance, asset operations, legal compliance and stakeholder engagement.

The Way Forward

As we look to the future, our focus remains firmly on delivering sustained performance, enabling energy access, and supporting India's clean energy ambitions. We will continue to invest in infrastructure modernisation, digital capability, and operational resilience to

enhance system availability, safety and efficiency. We remain committed to delivering long-term, sustainable value and upholding the highest standards of integrity, performance, and stakeholder responsibility.

We extend our sincere appreciation to the Board of Directors, management team, employees, customers, partners, and unitholders for their continued trust and collaboration. Your unwavering support has been instrumental in driving our progress.

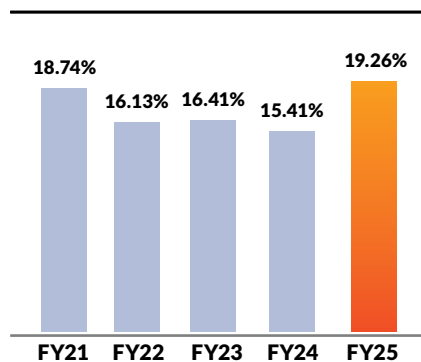
Thank you for your confidence in our vision and for being an integral part of our journey.

Regards,

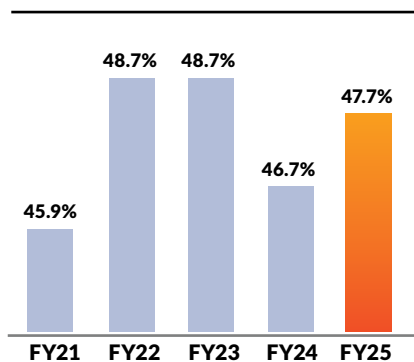
Mr. Akhil Mehrotra
Managing Director

Key Performance Indicators

Yield[^]
(%)

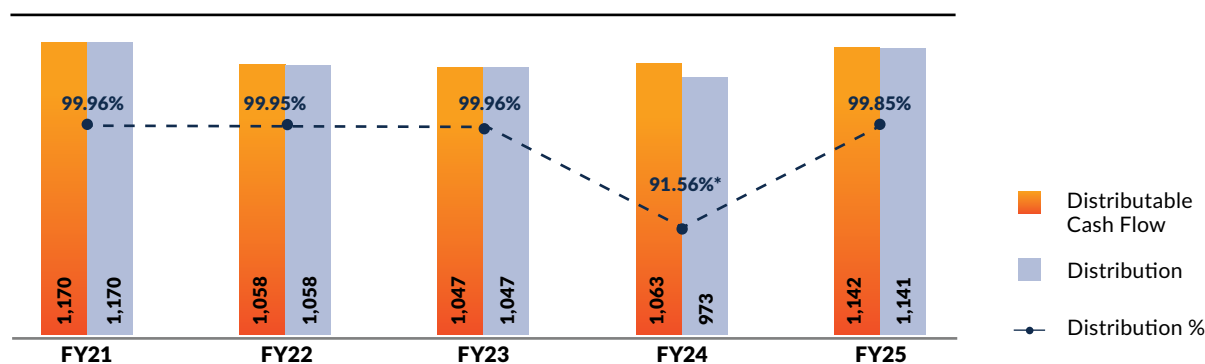


Debt to AUM
(%)



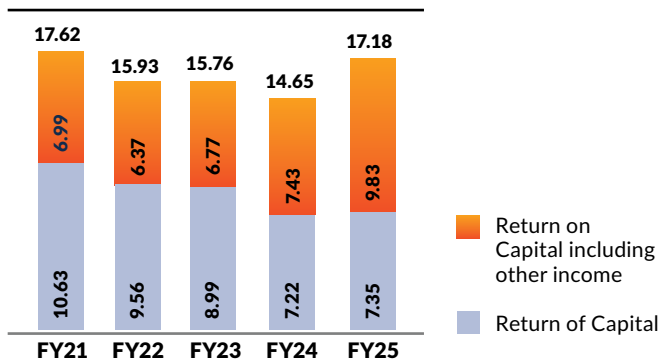
[^]Note: Yield = Total Distribution ÷ Volume Weighted Average Price (VWAP) | Total Distribution = Return on Capital + Return of Capital + Other Income | VWAP for FY 2024-25 sourced from BSE.

Distributable Cash Flow vs. Distribution
(₹ Cr)

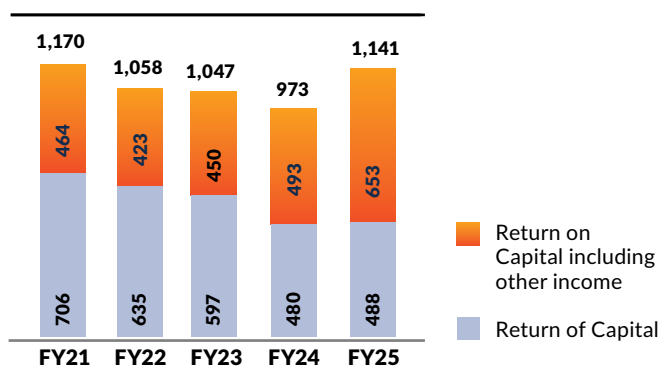


*Note: In FY 2023-24, part of the distributable cash flow was retained for refinancing NCDs at the SPV level. These retained amounts were subsequently distributed in Q1 of FY 2024-25.

Distribution (₹/unit)



Distribution (₹ Cr)



Cumulative Distribution per Unit (since inception)

₹43.67
Return of Capital


₹53.37
Return on Capital*

*Includes other income

Attractive Sector Fundamentals with Favourable Policy Environment

Over the past decade, while coal has dominated India's energy mix, natural gas has steadily emerged as a cleaner and more efficient alternative and is poised to play a greater role in the country's energy transition.





With its cleaner and more efficient profile, natural gas is increasingly gaining ground as a key part of India's energy transition. Although it currently holds a modest share of just over 6%, this is set to change as supportive policies, expanding infrastructure, and the growing demand for cleaner energy accelerate its adoption.

A National Shift toward Cleaner Energy

The Government of India has set a clear goal: to transition the nation into a gas-based economy, with natural gas accounting for 15% of the primary energy mix by 2030. At the heart of this transition is the City Gas Distribution (CGD) sector, which plays a critical role in bringing cleaner fuel directly to consumers and industries through last-mile connectivity.

Policy Reforms and Regulatory Support

Favourable regulatory developments are further strengthening the ecosystem. Reforms such as the launch of the Indian Gas Exchange and revised gas pricing structures based on the Kirit Parikh Committee's recommendations have improved transparency and efficiency. The PNGRB has also played a pivotal role by extending CGD coverage to nearly 88% of India's geography and 98% of its population.

CGD's Expanding Role in India's Energy Mix

In FY25, CGD accounted for 21% of natural gas consumption. This is expected to rise to 25% by 2030. With an estimated annual growth rate of 10% in consumption volumes, the sector is poised for a sustained expansion. Supporting this momentum is a planned capital outlay of around ₹30,000 crores over the next three years, a figure that signals growing confidence in the sector's long-term potential.

Source: Report by CARE Ratings Limited (CareEdge Ratings).

Challenges on the Path to Progress

Despite the promising outlook, a few structural constraints remain. The pace of national trunk pipeline expansion and its integration with the CGD network needs to accelerate. Securing gas at competitive prices is becoming increasingly difficult, especially with growing reliance on costlier regassified LNG. Rising competition from alternative fuels adds further complexity to the growth story.

A Measured yet Optimistic Growth Outlook

CareEdge Ratings estimates that gas consumption volumes in the CGD sector will grow at a compounded annual growth rate (CAGR) of 10% between FY25 and FY30. While short-term profitability may come under pressure due to lower APM allocations, recovery is expected from FY26 as supply-side conditions improve. The modular nature of capital expenditure, coupled with strong sponsor support, will help maintain a comfortable financial profile even in a high-investment phase.

Enabling a Resilient and Responsible Energy Future

India's journey from coal to cleaner fuels will be gradual but determined. The CGD sector stands at the forefront of this transformation, expanding access, enabling choices, and reinforcing the foundations of sustainable growth. This is not merely a shift in energy preference. It is a step toward a cleaner, more resilient future for India.

Energising India's Greener Future with Robust Pipeline Network

The discovery of Natural gas in the Krishna Godavari Basin in 2002 sparked a transformative vision to establish a high-capacity pipeline connecting the eastern coast of India to the energy-intensive western markets.

With a capacity of 85 MMSCMD, the concept led to the development of a 48-inch diameter trunk pipeline. In August 2004, Government of India granted authorisation to construct, own, and operate this critical national asset.

Key Facts

10

Compressor stations

19

Railway crossings

6

M&R (Metering and Regulating) receipt points

37

Mainline valve (MLV) stations

22

M&R delivery points

240

Waterbody crossings

2,380

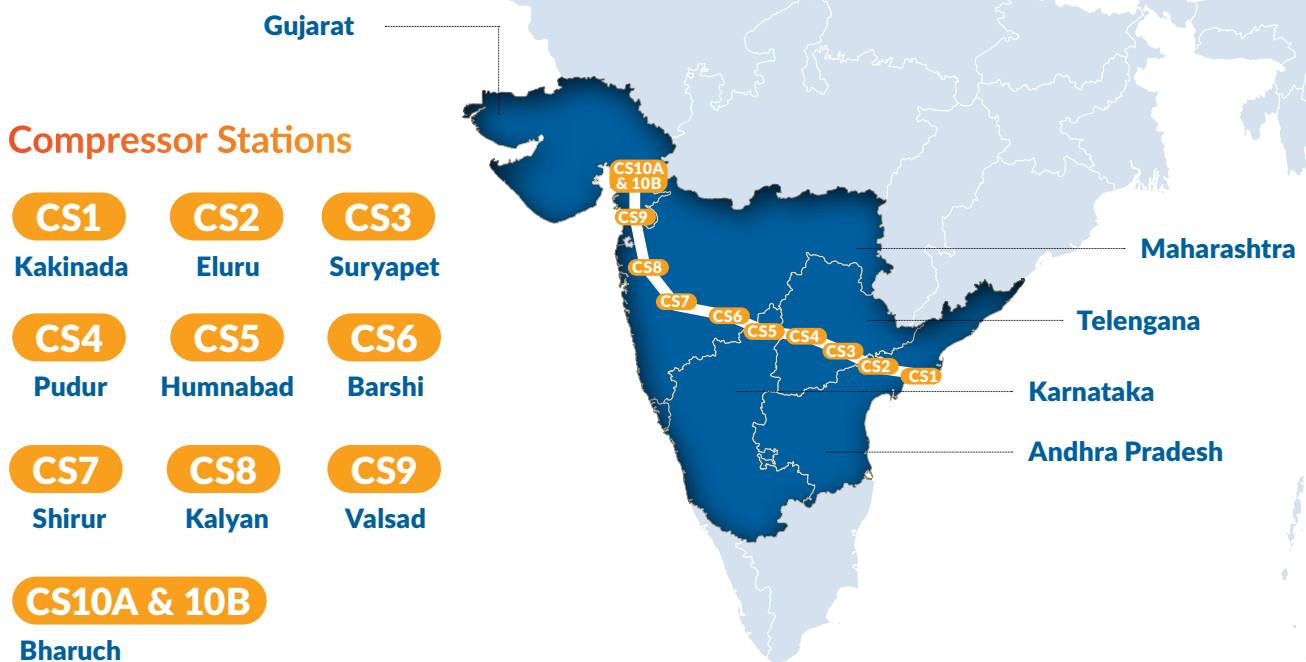
Road crossings

18%

Of total gas volume transported in India



Our pipeline network



State-of-the-art Infrastructure Across 5 States

Commissioned in 2009, the pipeline spans approximately 1,375 km from Kakinada in Andhra Pradesh to Bharuch in Gujarat, traversing five states. It is supported by 110 km of spur lines and an array of technologically advanced systems including Mainline Valves (MLVs), Tap-Off Points, Compressor Stations, Metering & Regulating Stations (M&R), and two centralised Pipeline Operation Control Centres (POC). Built to ASME B31.8 and OISD 138/141 standards, the infrastructure includes 10 compressor stations with a combined installed capacity exceeding 900 MW. Enhanced by Supervisory Control and Data Acquisition ("SCADA"), Pipeline Intrusion Management System ("PIMS"), Pipeline Application Software ("PAS"), and an optical fibre-based telecom system, the pipeline enables seamless, real-time operations with high standards of safety, integrity, and compliance.

Reliability and Innovation

Since inception, the Pipeline has facilitated uninterrupted gas transportation from producers like RIL, ONGC, and GSPC on the East Coast and RLNG terminals at Dahej and Hazira on the West Coast. Its customer base spans key sectors such as fertilizer, power, LPG, CGD, iron and steel, refining, and petrochemicals. A pioneer in offering Imbalance Management Services, PIL expanded its portfolio in 2020 to include Parking, Lending, Netting, and Trading—driving operational flexibility for customers within the regulatory framework. As a frontrunner in industry-wide adoption of Unified Tariffs, PIL is not just an energy transporter—it is a critical enabler of India's energy transition. With its 1,485 km network energising the nation, PIL remains steadfast in its commitment to delivering safe, affordable, and reliable energy powering progress and a greener tomorrow.

Partnering the Transition to a Low-carbon, Sustainable Future

We are committed to decarbonising our operations, beginning with the implementation of low-carbon initiatives and progressively addressing more complex emissions reduction challenges. Leveraging advanced technology and adopting cleaner fuels, we aim to lead in the evolving energy landscape while steadfastly protecting stakeholder interests and building trust through our focus on quality excellence.

Our approach is rooted in proactive stakeholder engagement and the identification of key material ESG issues, which shape our strategic priorities. Robust systems are in place to monitor progress, drive accountability, and ensure alignment with our ESG commitments.

ESG Vision

We are dedicated to building a sustainable, low-carbon energy future through innovation, responsible business practices, and a focus on long-term stakeholder value. As we strive to become the leading natural gas pipeline operator in the transition to a low-carbon economy, our core objectives include:



Driving Innovation and Responsible Operations

We continually invest in new technologies and responsible business practices to advance decarbonisation and operational efficiency.



Commitment to Safety and Sustainability

Our unwavering focus on safety, sustainability, and continuous improvement ensures the reliable delivery of clean energy with minimal environmental impact.



Long-Term Value Creation

By embedding ESG considerations into our strategy, we aim to create enduring value for all stakeholders and contribute meaningfully to a more sustainable world.

ESG Principles

We have adopted the following ESG Principles, which are embedded in our operations and decision-making processes:



Environmental Stewardship

We strive to minimise the environmental impact of our operations through responsible practices and continuous improvement.



Employee Well-Being and Safety

The well-being and safety of our employees is paramount, fostering a secure and productive work environment that supports engagement and growth.



Community Investment

We are committed to supporting the health, safety, and prosperity of communities where we operate, encouraging active employee participation in giving back to society.



Sound Corporate Governance

We uphold the highest standards of integrity, transparency, and regulatory compliance, ensuring responsible value creation and sustained business excellence.

Through these principles and our ESG vision, we are charting a clear path toward a sustainable, low-carbon future delivering reliable energy solutions while safeguarding the interests of our stakeholders and the environment.

Board of Directors



Mr. Prateek Shroff

**Non-Executive Director and
Chairperson of the Board**

Mr. Shroff is a Senior Vice President in the Infra Investments team and oversees the Legal function for Brookfield Infrastructure in the region. Prateek's prior work experience includes assignments with Trilegal, Cyril Amarchand Mangaldas and working as Senior Legal Counsel, Tata Sons Pvt. Ltd., where his responsibilities included working with the strategy teams on structuring, negotiating and drafting transaction documents for various mergers and acquisition transactions at the group and operating company level. He holds B.A. LL.B (Hons.) from WB National University of Juridical Sciences.

Mr. Akhil Mehrotra

Managing Director

Mr Akhil Mehrotra, an eminent business leader in the Energy sector, brings an impressive 32 years of experience across oil & gas, power, and telecom industries. Akhil is also the Managing Director at Pipeline Infrastructure Limited, a 1400+ Km cross-country natural gas transmission pipeline owned by Brookfield. He has led P&L of multiple companies, M&A deals and has been instrumental in transforming business performance. He has spent 20+ years in leadership roles at Shell, BG (India), RIL and Gujarat Gas Limited. In his previous role, Akhil has been Chairman of Mahanagar Gas Limited, a Fortune 500 company and listed on Indian Stock Exchanges. He has also been on Boards of various companies including Shell Energy India and Hazira Ports Private Limited. Akhil is a thought leader in global gas market development, including green hydrogen blending, policy formulation, and energy transition. With a BE in Mechanical Engineering, MBA in Finance, and a PhD in Gas Markets, he has also pursued courses at IIM Bangalore, Harvard Business School, Kellogg, and London Business School.

Mr. Arun Balakrishnan

Independent Director

Mr. Balakrishnan is a former Chairman & Managing Director of Hindustan Petroleum Corporation Ltd. (HPCL) & Founder Chairman of HPCL-Mittal Energy Ltd. (HMEL), a Joint Venture Refining Company of HPCL and L.N. Mittal Investments at Bathinda in Punjab. He was also Chairman, Scientific Advisory Committee, Ministry of Petroleum & Natural Gas, Govt of India. Currently, he is Non-Executive Independent Director on the Boards of many prestigious companies. His expertise, inter alia, includes Science & Technology, Project Management, Finance, Human Resources and General Management. A graduate in Chemical Engineering, he completed his Post Graduation in Management from the Indian Institute of Management, Bangalore in 1976. He is the recipient of "The Distinguished Alumni Award 2008" from his alma mater, the Indian Institute of Management, Bangalore.

**Mr. Chaitanya Pande****Independent Director**

Mr. Pande is an executive with over 26 years of experience in credit, finance, and investments. He was previously Principal and MD at Lions Head Alternatives, responsible for acquisitions, credit, and structuring. Previously, he was EVP & Chief Investment Officer (Fixed Income and Structured Products) at ICICI Prudential AMC, where he ran a USD 12Bn+ Fixed Income and Structured Products portfolio. He Currently advises Northern Arc (IFMR) Investment Managers on Investment and Product Strategy as well as the Insurance businesses of the Shriram group on fixed-income investments. He was awarded Debt Fund Manager of the Year by Business Standard in 2012, Morningstar awarded funds under his management Best Debt Fund House for three years and Best Debt Fund House by CNBC TV18 CRISIL in 2010. Before ICICI Prudential, he was with Jardine Fleming Asset Management for over 7 years. He has a PGDBA from IMI Delhi and a Bachelor's in Mathematics from St. Stephens College, Delhi. He also sits on the board of Northern Arc (IFMR) Investment Managers, a leading Impact Debt Investment Manager.

**Ms. Kavita Venugopal****Independent Director**

Ms. Venugopal is a Business Leader, with extensive experience with Global and Indian Banks across Corporate Banking, Risk Management, Corporate Finance, Relationship Management, Investment Banking, Corporate Strategy and Governance. She has worked closely with India's corporate leaders across sectors and supported them in building their businesses. In a career spanning over 3 decades, Kavita has held diverse leadership positions with Abu Dhabi Commercial Bank, India (CEO), Kotak Mahindra Bank Limited, ANZ Grindlays Bank, Standard Chartered Bank, YBL etc. Presently, she is on the Board of several listed and unlisted companies and is also chairperson/member of various board level committees of such companies. She holds Master of Business Administration from Faculty of Management Studies, University of Delhi & Bachelor of Arts, Economic Honours from Lady Shri Ram College, University of Delhi.

**Mr. Varun Saxena****Non-Executive Director**

Mr. Saxena is a Chartered Accountant with over 19 years of experience in Operations, Technology and Risk, spread across Banking, Commodities, and Infrastructure industries. Currently, he is working with Brookfield as Vice President of Portfolio Management. His experience also includes Acquisition Due Diligence, chairing Governance Committees, managing investor relations and overseeing global regulatory compliances.

Senior Management

**Mr. Suchibrata Banerjee****Chief Financial Officer**

Mr. Banerjee is a Chartered Accountant with over 22 years of diverse experience across the Oil & Gas and Power sectors. He commenced his professional career with Powergrid Corporation of India Ltd (PGCIL) and has since held senior leadership positions in finance at Oil and Natural Gas Corporation Ltd (ONGC), Cairn India Limited, and Talwandi Sabo Power Limited (Vedanta Group). His areas of expertise include corporate finance, budgeting, financial planning, compliance, and strategic financial management.

In his most recent assignment as Vice President – Budgeting and Reporting at Pipeline Infrastructure Limited, Mr. Banerjee successfully led several critical initiatives, including the implementation of SAP HANA and the refinancing of Non-Convertible Debentures (NCDs). He brings comprehensive experience in financial governance, project execution, and process enhancement.

Ms. Ankitha Jain**Company Secretary & Compliance Officer**

Ms. Jain is a Company Secretary and also holds a degree in Master of Business Laws from National Law School of India University. She has an overall 10 years of experience in compliances with Corporate Secretarial laws. She has previously worked with MG Consulting Pvt Ltd, TMF Services, Vistra ITCL India Limited and Mindspace Business Parks REIT (Raheja Corp). Ankitha's expertise includes Secretarial compliances, FEMA Compliances, client handling and compliance of equity/debt listed company, Listed REIT and PIT Compliances, statutory policy making and also handled merger & amalgamation, fund raising etc.

Mr. Nilesh Salatry**Head of Audit, Risk and Compliance**

Mr. Salatry is an Engineer (BE) & Cost and Management Accountant (CMA) by profession with over 32 years of experience in Operations, Internal Audits, Risk, Internal and Process controls across different segments such as Telecom, Power systems, Industrial systems, and Consumer products during his previous stints. Currently, he is working with Encap Investment Manager as Head – Audit, Risk and Compliance. He has been instrumental in setting up SOP's, processes, built and monitor control systems in his past assignments.

Statutory Reports



Report of the Investment Manager

REPORT OF THE INVESTMENT MANAGER OF ENERGY INFRASTRUCTURE TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

Energy Infrastructure Trust ("Trust") was set up by Rapid Holdings 2 Pte Ltd. ("Sponsor") on November 22, 2018, as a contributory irrevocable Trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an Infrastructure Investment Trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") on January 23, 2019, having registration number IN/InvIT/18-19/00008.

The investment objectives of the Trust are to carry on the activities of an Infrastructure Investment Trust, as permissible under the SEBI InvIT Regulations, by initially acquiring the Initial Portfolio Asset in the first instance and to make investments in compliance with the provisions of the SEBI InvIT Regulations.

The Initial Portfolio Asset of the Trust is a pipeline system used for the transport of natural gas ("Pipeline"). A 48-inch diameter bi-directional pipeline with overall network length of 1,485 km, including spur lines and interconnects, traversing major cities and the states of Andhra Pradesh, Telangana, Karnataka, Maharashtra and Gujarat, owned by Pipeline Infrastructure Limited ("PIL"), the only Special Purpose Vehicle of the Trust.

The units of the Trust are listed on BSE Limited since March 20, 2019.

MANAGEMENT DISCUSSION AND ANALYSIS BY THE INVESTMENT MANAGER AND DETAILS OF ASSET OF THE TRUST

Economic Overview

Global Economy

Tensions in global energy markets calmed in 2023 and through 2024, while global energy demand rebounded by 2.1%, which is above its average rate from 2000 to 2019. Population growth and rising incomes continued to spur higher consumer demand for energy services, and patterns of demand continued to evolve with data centres and artificial intelligence requiring increasing amounts of energy. Last decade has seen the share of fossil fuels in the global energy mix gradually coming down from 82% in 2013 to 80% in 2024. Demand for energy increased by 15% over this period, with energy consumption increasing by 1.7% in 2024 across end-use sectors like industry, buildings, transport and agriculture and other non-energy uses.

As per IEA's World Energy Outlook 2024, Consumption continues to climb steadily for the rest of the decade, increasing at an average annual rate of 1.3% to 2030, in line with the rate seen over the last ten years: then the pace slows, with the annual growth rate between 2030 to 2050 falling to an average of only 0.5%. Furthermore, it is expected that

the Global natural gas demand increases by about 250 bcm from 2024-25 to a peak of 400 bcm in the late-2020s. New LNG supply coming to market, together with other factors, is expected to reduce price of LNG exports. These price reductions could lead to global natural gas demand increasing faster than projected. This is expected to displace the fuels that would otherwise have been used, such as oil in power, coal in industry and electricity in buildings, including heat pumps.

The power generation sector is poised to be the main area of natural gas demand expansion, adding 500 bcm and accounting for 37% of the total growth. Global electricity demand rose by more than 2.5% in 2024, a rate similar to the average over the past decade. Two-third of the increase in demand since 2013 was from China, driven by electrification of industrial processes and by growth in electricity demand for appliances and cooling. Other regions where demand has increased rapidly include India, the Middle East and parts of Southeast Asia, where buildings have played a major role in electricity demand growth. Moreover, as the share of renewables increases, natural gas fired power generation is projected to become increasingly instrumental. It will provide essential flexibility and backup support to solar and wind power, and to hydropower during periods of drought.

The industrial sector is forecast to provide additional demand of 275 bcm, equivalent to 20% of incremental volumes between 2023 and 2050. Much of the additional demand projected comes from the industrial sector, where an increasing number of demonstration projects use electricity in energy-intensive industries while at the same time the electrification of light industries proceeds more rapidly. Natural gas retains its place as a primary fuel suited for medium and high temperature industrial processes. Moreover, natural gas use in industry rises as a feedstock, underpinned by growing need for petrochemicals and fertilizers, with the latter contributing to agricultural sector productivity and food security.

The transport sector emerges as an important demand center on the back of stricter environmental regulations and supportive policies. The use of natural gas in road and marine transport is forecast to rise by around 220 bcm over the forecast period, mainly driven by LNG as bunker fuel and in heavy goods vehicles. From a regional perspective, the bulk of future natural gas demand growth is expected to come from fast-growing Asia Pacific markets and gas-rich Middle Eastern and African countries. Asia Pacific alone is forecast to add almost 700 bcm and account for 52% of the global net demand growth during the outlook period, with China, India, and Southeast Asia countries in the lead. Low-emissions fuels such as biofuels and hydrogen also contribute to decarbonisation, particularly in non-road modes of transport such as aviation and shipping. In aviation, sustainable aviation fuels have a pivotal role to reduce emissions, meeting 2% of energy demand for aviation by 2030 and over 10% in 2050.

In shipping, International Maritime Organization (IMO) targets for decarbonisation play a central part in ammonia and hydrogen taking a 4% share of shipping energy demand by 2030 and with low-emissions methanol and Bioenergy accounting for another 8% and 10% respectively.

Geopolitical uncertainties are the biggest contributors for global gas markets in 2025, as fast evolving climate impacts to changing markets and new technologies such as artificial intelligence have the potential to further affect the global gas and energy markets.

Indian Economy

Despite global economic challenges with growth rates barely surpassing 3%, India registered an average GDP growth of 6.5% in FY 2024-25, marking an upward revision from the initial estimate of 6.4%. The growth is attributed to increased public sector investment, a robust financial sector, and strong non-food credit expansion. Notably, this was the first time in at least 12 years that all eight sectors reported positive annual growth. The standout performers included steel (12.3%), coal (11.7%), cement (9.1%), and electricity (7%).

India's net Natural Gas Production in FY 2024-25 accounted 98.65 million metric standard cubic meters per day ("MMSCMD"), with major volumes from the Reliance-BP deepwater fields, namely – R Cluster, Satellites Cluster and MJ. They are expected to produce nearly 25% of the India's total net gas production in 2025. Growing output from coal bed methane(CBM) projects, which were granted full marketing and pricing freedom, has also marginally contributed to India's production recovery since 2020, although total CBM production remained under 1 bcm in 2024.

LNG Imports increased to 97.86 MMSCMD in 2024-25 from 86.87 MMSCMD in 2023-24, thereby increasing the import dependency from to 47% in 2023-24 to almost 50% in 2024-

25. The share of natural gas in total primary energy is expected to reach 15% in 2030 supported by demand from Industry and heavy road transport.

India is leading the growth of the global energy sector, driven by increased economic activities and rising income levels that elevate public aspirations. India ranks as the world's third-largest consumer of energy, oil, and LPG. The Indian energy sector is increasingly becoming a crucial driver of global energy demand growth, particularly as demand from China stabilizes.

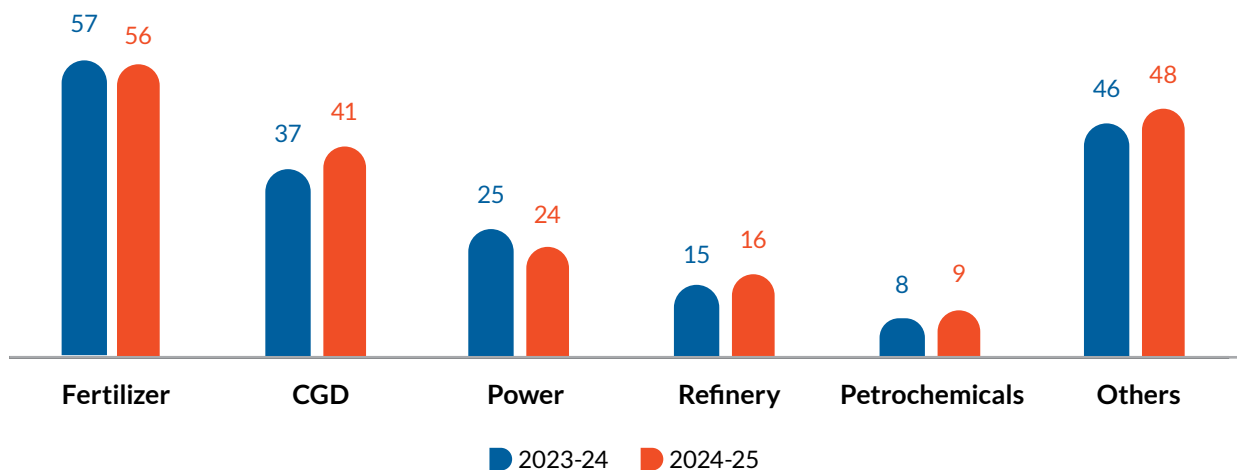
India's primary energy consumption is projected to double over the next 25 years, with natural gas playing a critical role in meeting the increasing energy demand sustainably. During the global energy transition anticipated over the next 25-30 years, natural gas is expected to be the only fossil fuel to continue its growth trajectory. As the cleanest fossil fuel, natural gas serves as a strategic partner to greener fuels, supported by existing infrastructure that facilitates energy transition. Indian policymakers have endorsed natural gas as a bridge fuel, and the Government of India has introduced multiple reforms to position this sector at the forefront of the country's sustainable future.

India has planned a USD 67 billion investment in the natural gas supply chain over the next 5-6 years, reflecting "unprecedented" investments aimed at meeting the demands of the world's fastest-growing major economy. These government-led reforms are driving an increase in domestic natural gas production with the broader goal of raising the fuel's share in the energy mix to 15% by 2030, up from the current 6.3%.

Govt of India is actively inviting global investors to seize the opportunity to invest in the world's fastest growing energy market

Sector wise consumption of Natural Gas for FY 2024-25 (P) and its comparison with FY 2023-24 is shown below:

Trend of Sectoral Natural Gas consumption in India (MMSCMD)



[Source: PPAC/PNGRB Data Bank/Ministry of Commerce & Industry/IMF World Economic Outlook/RBI Economic Survey 2024]

PIL Pipeline of 1485 km length and with authorized capacity of 85 MMSCMD constitutes nearly 6% of the 23,752 km of operational Natural Gas Pipeline Network in India. In capacity terms, PIL pipeline contributes to nearly 18% of the total gas volumes transported in India.

India is in the midst of modernizing and expanding its gas pipeline network as ~10,000 km of pipeline are under construction at an estimated cost of ~USD 18 billion. India has already established National Gas Grid of major interconnected natural gas pipeline networks thereby ensuring gas is available to consumers across the country through Unified tariff regime. PNGRB is taking various initiatives to integrate southern region with rest of the country and has invited bids for authorization of gas pipelines in southern part of the country.

As PIL pipeline is an integral part of India's National Gas Grid, it will be a growth opportunity for PIL as network growth connecting to southern region will ensure enhanced gas flow through PIL pipeline. As PIL links eastern and western parts of the country, in future PIL pipeline could be the vital link connecting western/northern parts of the country to southern region, thereby maximizing access of natural gas across the country.

Asset Overview

During the period under review, the Trust (along with its 6 Nominees holding 1 share each) holds 100% of the issued equity shares of PIL. The Trust has only one asset i.e. the PIL Pipeline.

The trunk pipeline owned by PIL is 48-inch in diameter and 1,375 km in length, and traverses five states starting from Kakinada in Andhra Pradesh to Bharuch in Gujarat, with authorised capacity of 85 MMSCMD. The pipeline includes a network of 10 Compressor Stations ("CS") and 2 Pipeline Operation Centres ("POCs"), which incorporate modern telecommunication, emission control and operational systems for safe and efficient operations. POCs ensures safe monitoring and remote operation of PIL pipeline and associated above ground facilities viz. compressor station, main line valves, metering and regulating stations etc. Both the POCs are equally equipped with state-of-the-art control and monitoring systems such as Supervisory Control and Data Acquisition ("SCADA"), Fire & Gas Detection at Pipeline installation, Alarm Management, Custody Transfer

Measurements of Gas, video surveillance, etc. and can operate as primary and backup operation center.

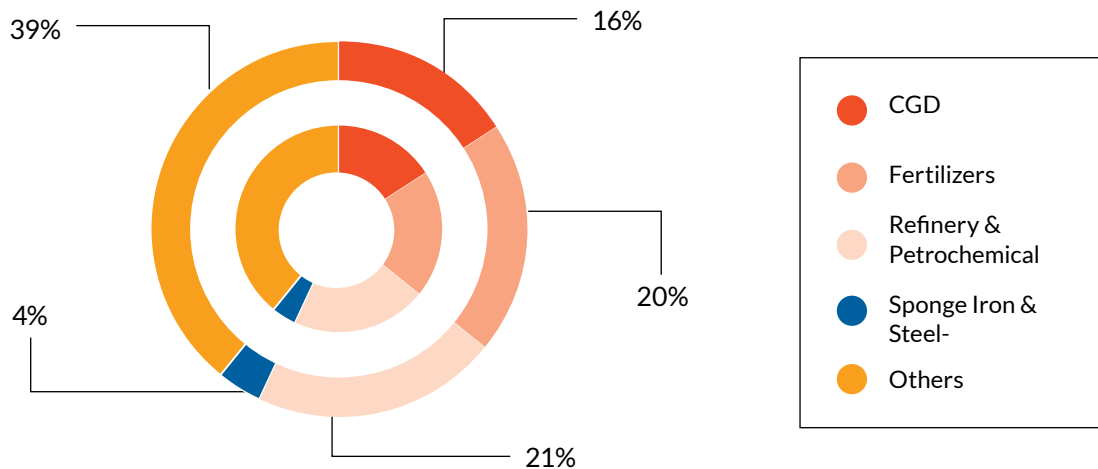
Interconnects/spur lines have been installed for delivering gas to the customers either directly or through third party networks, with a cumulative length of approximately 110 km. All tie-ins/terminals have been provided with ultrasonic metering systems along with pressure regulation/control and gas quality measurement systems. The 48-inch uniform diameter steel pipeline is externally coated with 3 LPE (three-layer polyethylene), internally coated with epoxy lining for flow improvement, helical submerged arc welded, and longitudinal submerged arc welded. Furthermore, to supplement the coating system to protect against external corrosion, impressed current cathodic protection has been provided.

PIL Pipeline is the country's first bi-directional pipeline, interconnected to major pipeline networks such as Hazira-Vijaipur-Jagdishpur ("HVJ") /Dahej Vijaipur Gas Pipeline ("DVPL") in Gujarat and Dahej-Uran-Panvel Pipeline ('DUPL') in Maharashtra and Krishna Godavari Basin network in Andhra Pradesh owned and operated by GAIL (India) Limited ("GAIL"), Gujarat State Petronet Limited ("GSPL") Pipeline in Gujarat as well as GSPL India Transco Pipeline in Andhra Pradesh. In addition, the Pipeline is connected to 21 direct customers, including City Gas Distribution ("CGD") customers.

Further, PIL Pipeline is connected to various domestic gas sources such as KG-D6 gas block operated by Reliance Industries Limited ("RIL") & British Petroleum ("BP") as well as ONGC gas fields on the east coast and to LNG terminal operated by SHELL Energy India Private Limited in the state of Gujarat, on the west coast. The Pipeline also transports gas from LNG terminals at Dahej and Dabhol through interconnected pipelines of GAIL and GSPL. PIL is continuously evaluating options to connect other terminals and cross-country pipelines that may come up in future.

PIL Pipeline is an important link in India's national gas grid and is an integral member of Unified Tariff Regime. PIL's customers are as diversified as Refineries, Fertilizers, Petrochemicals, Power and CGD. Apart from the gas transportation services, PIL is offering Imbalance Management Services such as parking and lending to the customers to help them manage their different gas portfolios and demand-supply gaps.

% of Total Volume Transported By PIL Pipeline in FY 2024-25



Operational Performance

The Pipeline system has crossed the mark of 151.91 Billion Standard Cubic Meter ("SCM") cumulatively for gas transportation since commencement of operations in 2009. The Pipeline delivered 11.18 Billion SCM during the year FY2024-25. System Use Gas as a percentage of total gas delivered was 1.29% and Unaccounted for Gas was +0.057%.

Majority of PIL's income on a combined basis is from the receipt of gas transportation charges from its customers pursuant to gas transportation agreements. Other operating income comprises of income from Imbalance management services relating to parking and lending of gas in the pipeline and income received in relation to hook-up facilities provided by PIL.

The Pipeline capacity utilization for FY25 based on the authorized capacity of 85 MMSCMD is 42%. The contractual volume transported is 35.45 MMSCMD compared to 33.11 MMSCMD in the previous year.

Your Company successfully executed several new projects during the year. The commissioning of Silvassa spur line from TOP-18 to Silvassa Manufacturing Division (SMD) has been completed safely and the gas supply has commenced to RIL Silvassa (SMD) through M&R-62. The gas supply to Bhilosa Industries Private Limited through M&R-65 with a capacity of 0.25 MMSCMD and THINK Gas (formerly known as AG&P City Gas Limited) through M&R 64 with a capacity of 0.54 MMSCMD completed safely and commenced delivering gas to customers. These connectivities will facilitate the flow of additional gas volumes through PIL Pipeline. In of our journey towards achieving net-zero emissions, PIL successfully commissioned a 300 kWp solar power plant at

CS07, advancing our renewable energy efforts and reducing carbon emissions by up to 212 MT. This initiative is pivotal in our journey towards achieving net-zero emissions during non-running periods for GTC.

Further, to attain greater operational efficiency, PIL also underwent few technology upgradation activities during the year that include Mark VI control system to Mark VI-e control system for all GTC units at CS03 & CS10B addressing obsolete hardware and software issues. SIS and F60 PLC's installation and commissioning completed at CS02 & CS06. The installation and commissioning of RTU System at 23 MLV Locations as part of Phase 3 of RTU upgradation. The Battery Health Monitoring System (BHMS) installation completed in 15 MLVs and TOP02 enabling remote monitoring of Battery bank healthiness. In this journey for the first time in PIL history overhaul of Gas turbine compressor (GTC B) at CS10B was successfully completed cutting downtime from 18 months to 35 days and providing valuable hands-on training for young engineers. PIL upgraded Manual MLVs (11, 13, 15, & 19) to remote operation with integrated controls. This upgrade brings us to the completion of 29 out of 37 manual MLVs remotization. The entire IT network was elevated to ensure 99.5% availability and enhanced security through IT/OT network segregation. A new enterprise router system replaced the obsolete single router system, improving internet reliability & network availability at HO. As part of the OT Non-SCADA Cybersecurity Project and firewalls were implemented across all sites, seamlessly integrated into SCADA—enhancing security resulting in substantial savings.

PIL concluded the Gap assessment for Process Safety Management in collaboration with M/s DNV with an aim to evaluate our adherence to CCPS (Centre for Chemical Process

Safety) standards thus strengthening our focus on process safety. PIL proudly hosted the 3rd Annual Vendor Convention 2024, bringing together over 100 key vendors from Operational, HR, and IT domain. The convention focused on strengthening long-term partnerships, fostering collaboration, and driving mutual success. It served as a platform to promote sustainable relationships, encourage innovation, and enhance efficiency while recognizing the invaluable contributions of our partners to PIL's journey and achievements.

As a result of prudent maintenance, the Critical Equipment Availability was 97.7% and Reliability was 99.8%.

Moving a step towards Digitization & Lean Process, PIL has launched Web Based App for Condition Monitoring Analytics marking a significant milestone in process automation at all compressor stations enabling automatic identification of deviations in condition monitoring parameters and allowing for timely implementation of corrective actions without manual intervention. The Integrated HSSE Management System (Benchmark Gensuite), with suite of five essential modules: Action Tracking, HSSE Reporting, Incident Management, PTW, and MOC was successfully implemented and also integrated Gensuite & SAP S/4 HANA for automated

Permit Generation, reducing manual efforts and ensuring seamless HSSE management and the Emergency Response Support System (ERSS) module is now integrated into the IPIMS software - Ironalytics, centralizing portals and enabling emergency notifications in line with our strategy to streamline and consolidate management of business through fewer suite of applications like IPIMS, S4HANA, DMS, Gensuite and Reliability Software. PIL has also launched the Invoice Portal, a comprehensive solution for work certification, invoicing processes, and PF compliance, this portal is designed to streamline operations, deliver accurate results and enhance efficiency for both internal and external stakeholders. In addition to our digitalization goals, we executed an in-house retrieval of Modbus data from the FC network, eliminating the need for RPA in report generation, reducing report generation time by 80% for more efficient fortnightly billing.

Financial Performance of the SPV

The Financial year ended March 31, 2025, was PIL's Sixth full financial cycle.

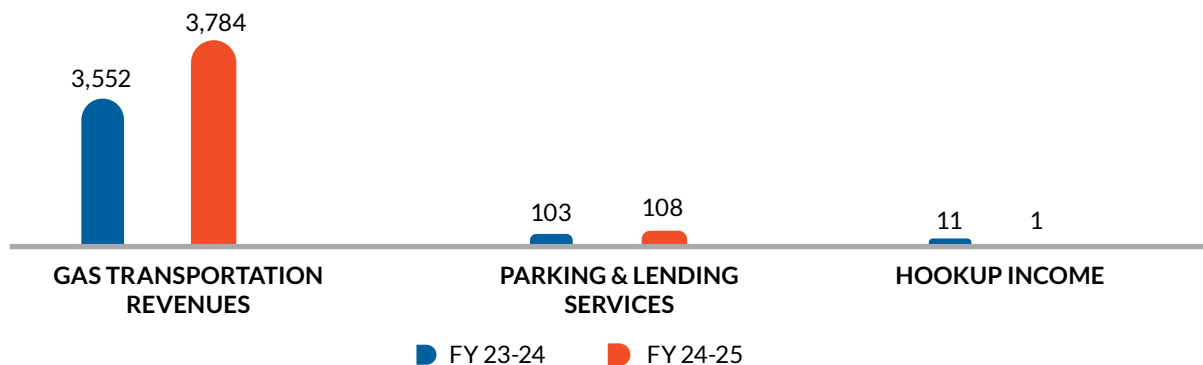
Brief details of financial performance of PIL for the financial year ended March 31, 2025, are as under:

Particulars	(Amount in ₹ Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operation	3,892.93	3,666.36
Other Income	141.10	172.96
Fair value loss on Non-Convertible Debentures measured at FVTPL	(298.83)	(533.82)
Total Income	3,735.20	3,305.50
Profit / (Loss) before Tax	(799.79)	500.98
Less: Current Tax	-	-
Less: Deferred Tax	-	-
Profit / (Loss) for the year	(799.79)	(239.12)
Add: Other Comprehensive Income / (Loss)	(0.65)	0.06
Total Comprehensive Income/ (Loss) for the year attributable to the owners of the Company	(800.44)	(239.06)

Revenue from Operations of SPV

Particulars	(Amount in ₹ Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Gas Transportation revenue	3783.82	3,551.98
Parking & Lending Services	107.64	102.71
Hookup Income	1.47	11.67
Total	3,892.93	3,666.36

Revenue from Operations of SPV (₹ in Crore)



EBITDA for the FY 2024-25 is ₹ 1,474.57 Crore as against ₹ 2,368.39 Crore for FY 2023-24 (excluding fair value loss on Non-Convertible Debentures measured at Fair Value).

Health, Security, Safety and Environment ("HSSE")

PIL considers and emphasizes on HSSE as its core value for the safety and health of employees, contractor workforce and community at large. PIL strives to ensure that individuals return home safely every day while ensuring GOAL ZERO - NO HARM & NO LEAKS. PIL is committed to the governing principles that every HSSE incident including any occupational injury and illness can be prevented.

The HSSE performance has improved significantly over the years. There were no serious safety, security, health, and environment incidents during the year. However, 4 high risk (potential) incidents were reported. All the incidents were investigated, and recommendations were tracked to closure.

The health, safety, and wellbeing of Employees are central to PIL's overall business strategy. Due to the inherent nature of operations, it poses a significant health and safety risks while performing the daily tasks. In response, PIL is committed to a holistic approach that integrates health, safety, and wellbeing into a unified program known as the "PIL Wellbeing and Safety Culture Program".

To further enhance its commitment, PIL is implementing an Occupational Health & Safety and Wellbeing initiative in partnership with the British Safety Council. This initiative underscores our dedication to maintaining a safe and healthy working environment for all.

In line with good practices and industry experience, PIL completed and rolled out a project to integrate HSSE systems through a new application, which would enable improved reporting, provide new data insights, and help in seamless data integration.

PIL is certified under the Emergency Response and Disaster Management Plan (ERDMP) by PNGRB approved third-party inspection agency. PIL regularly conducts emergency mock drills to assess the preparedness and response capabilities, use feedback from these drills to continuously improve the mitigation measures.

HUMAN CAPITAL

Employees are the most critical asset of an organization. PIL is dedicated to holistic employee development, offering opportunities for career growth and learning within a safe and secure environment. The Company strives to foster a culture where wellbeing and safety is at the core of business.

PIL has a diverse and inclusive hiring process. It provides equal opportunity to existing and prospective candidates and does not discriminate based on caste, religion, colour, nationality, age, gender, sex and disability status. PIL has made significant strides in improving gender diversity within its workforce since its inception, increasing from 2% to 21%. PIL remains committed to offering opportunities to women, including roles in the field and at middle and senior management levels.

The Employee Value Proposition at PIL encompasses practices pertaining to reward and benefits, career advancement, work environment and a culture based on openness and collaboration. PIL's efforts have resulted in an highly engaged workforce, characterized by low attrition rate and performance-based culture.

PIL's mission to create a workplace that not only strives for excellence but also prioritizes the wellbeing of every individual within the team.

BUSINESS OUTLOOK

In 2024, Natural gas demonstrated its essential role in addressing the energy trilemma, particularly in ensuring energy security, affordability, and sustainability. As per Annual Gas Market report 2025 published by the Gas Exporting Countries Forum (GECF), Natural gas solidified its crucial role in the global energy system in 2024, with global gas consumption increasing by 100 billion cubic meters (bcm), or 2.5%, reaching an all-time high of 4,170 bcm, and contributing 35% to the increase in primary energy supply. This growth, one of the fastest rates over the past decade, was fueled by economic expansion, industrialization, technological advancements, population growth, urbanization, and changing weather patterns.

From a regional perspective, global gas consumption growth was driven primarily by Asia Pacific, which accounted for

60% of the global incremental demand. Notably, China's gas consumption increased by 33 bcm, reaching 430 bcm. Other key contributors included Russia and the US, each experiencing gains of up to 20 bcm. The Latin America and Caribbean region, as well as Africa, saw modest growth, while Europe's gas consumption stabilized after two years of decline.

Global gas production grew by 2.5% in 2024, reflecting a robust response to rising global gas demand. The increase in supply was predominantly driven by Eurasia, the Middle East, and Asia Pacific. Specifically, Russia's production increased by 50 bcm, while China and Saudi Arabia added 15 bcm and 12 bcm, respectively. In contrast, the US, the world's largest gas producer, experienced a decline due to output cuts by domestic gas producers in response to low Henry Hub gas prices. GECF member countries continued to play a key role in the global gas supply, with their output rising by 3.2% to 1,598 bcm.

Global gas trade rose by 4% to reach 1.17 tcm in 2024, fueled by growth in both pipeline gas and LNG segments. This marked a recovery to 2022 levels, although still below the record high seen in 2021. In Asia, total gas imports increased by 8% to 470 bcm, reinforcing its position as the leading gas-importing region. In Europe, total gas imports fell by 5% to 359 bcm, with a rebound in pipeline gas imports only partially mitigating the drop in LNG supply.

After two years of decline, global pipeline gas trade — defined as gas flows via export pipelines to final destinations, excluding regasified LNG, transit pipeline flows, and pipeline gas reexports — increased by 6%, reaching 606 bcm in 2024. The global LNG market remained relatively tight in 2024, with global LNG exports growing by just 0.9%, marking the slowest pace since 2020. Asia's LNG imports surged by 8%, reaching a record high, driven primarily by increased demand from China and India, fueled by rising gas consumption across multiple sectors, lower spot LNG prices, and the commissioning of new LNG import terminals. In contrast, Europe's LNG imports fell by 18%, largely due to increased pipeline gas imports and high gas storage levels.

Spot gas prices settled in 2024, marking a stark contrast to the extreme volatility of the previous four years, which saw both record lows and highs. This stabilization was largely driven by a balanced supply-demand dynamic, supported by adequate gas production growth, the mitigation of supply disruption impacts, and high gas storage levels. TTF spot prices averaged \$11/MMBtu in 2024, down from \$13/MMBtu in 2023, \$38/MMBtu in 2022, and \$16/MMBtu in 2021. Similarly, the average NEA spot LNG price decreased to \$12/MMBtu. Despite this stabilization, spot gas prices remained elevated compared to pre-COVID levels in both Europe and Asia. Meanwhile, Henry Hub spot prices in the US dropped by 12%, averaging \$2/MMBtu.

In 2024-25, India's natural gas sector experienced significant growth, driven by rising consumption and increasing LNG imports. The sector also saw increased domestic production and a push towards developing a unified natural gas grid. Natural gas consumption in India surged by 6.5% in 2024-25, with industries, oil refineries, and residential/commercial sectors all contributing to the increase. LNG imports rose by 14% year-on-year, reflecting the growing demand for natural gas in India. As domestic production slightly decreased by

0.9% over previous FY, leading to a reliance on imports. The government is also promoting Compressed Biogas (CBG) production to diversify the energy mix. India's natural gas import bill increased by 13% to \$15.2 billion in 2024-25, reflecting the higher consumption and import prices. India's LNG imports are expected to moderate in 2025-26, with growth projected to slow to 10%, compared to 14% in 2024-25. India's utilization of LNG terminal capacity of 52.7 MMTPA during 2024-25 ranged from ~3.2% (Chhara Terminal) to ~96.6% (Dahej LNG terminal). India's gas consumption rose by 6.5% over previous FY to reach 72 bcm in 2024-25. This growth was primarily driven by higher demand in the industrial sector, increased use in power generation, and the ongoing expansion of the city gas distribution network. Additionally, supportive government policies, favourable energy pricing, and infrastructure developments played a significant role in driving this rise in consumption. The industrial sector, accounting for 42% of total gas consumption, played a key role in driving gas demand growth due to a rebound in industrial activity. Fertilizer production remained the largest consumer of gas within the industrial sector. The power sector saw a significant 15% increase in gas-fired generation, driven by the growing demand for electricity. Gas-fired plants became crucial in meeting peak demand, especially during high-demand periods, as government policies mandated these plants to operate at full capacity. The residential and commercial sectors drove gas consumption growth, supported by the expansion of city gas networks and government clean energy initiatives. The automotive transport sector saw a rise in the adoption of CNG vehicles, with the number of CNG stations surpassing 8,000, as well as an increase in the use of LNG for trucks, with the government planning to have one-third of the truck fleet running on LNG within the next five to seven years.

As per PNGRB's Natural Gas Projections study, India's natural gas demand is likely to rise ~8% annually to 297 mmscmd by 2030, and to reach 495 mmscmd by 2040 with CAGR of ~5% under base case. CGD is set to be the largest natural gas demand driver by 2030 and is expected to account for 29% of total consumption in 2030, and 44% of total consumption in 2040. Consumption of gas by Refineries and Petrochemical complexes is also expected to nearly double to 43.3 mmscmd by 2030 from the current 22 mmscmd, helped by a growing focus on petrochemical integration. While growth in gas based power generation and fertilizer usage is expected to be moderate. LNG as a long-haul transportation fuel could be a game changer, with the potential to emulate China's success in reducing diesel dependency. Favourable global market trends for LNG availability, and availability of gas infrastructure such as LNG terminals and pipelines, and supportive policies of PNGRB is expected to play a significant role in increasing the adoption of Natural Gas.

DETAILS OF REVENUE DURING THE YEAR FROM THE UNDERLYING PROJECT

Majority of PIL's income is from the receipt of gas transportation charges from its customers pursuant to gas transportation agreements. Other operating income comprises of income from parking and lending services relating to storage of gas in the Pipeline, dedicated pipeline charges and income received in relation to hook-up facilities provided to customers.

Details of Revenue from Operations is covered under Financial performance mentioned on page no. 32.

FINANCIAL INFORMATION AND OPERATING EXPENSES OF THE TRUST

Summary of Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2025, is as follows:

Particulars	(Amount in ₹ Crore)			
	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	848.61*	4,036.23	1110.10*	3,842.70
Total Expenditure	26.76	4,026.29	29.43	3,019.24
Profit before tax	821.85	9.94	1080.67	823.46
Less: Provision for tax				
Less: Current tax	0.97	0.97	1.44	1.44
Less: Deferred tax	0.01	0.01	-	-
Profit for the year	820.87	8.96	1079.23	822.02
Other Comprehensive Income / (Loss)	-	(0.65)	-	0.06
Total Comprehensive Income for the year	820.87	8.31	1079.23	822.08

* Includes fair valuation gain/ (loss) on NCDs.

Key operating expenses of the Trust for the financial year ended March 31, 2025 is as follows:

Particulars	(Amount in ₹ Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Valuation Expenses	0.27	0.23
Audit Fees	2.20	2.62
Project Management Fees	1.77	1.77
Investment Manager Fees	2.83	2.83
Trustee Fee	0.21	0.21
Custodian Fee	0.35	0.38
Fair value loss on put option	0.01	1.00
Fair value loss on call option	18.00	14.46
Other expenses	1.12	5.93
Total	26.76	29.43

Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2025 along with the Report of Auditors thereon form part of this Annual Report.

SUMMARY OF THE VALUATION AS PER THE FULL VALUATION REPORT AS AT THE END OF THE YEAR

Pursuant to the approval of the unitholders of the Trust, Mr. S. Sundararaman, Registered Valuer (IBBI Registration Number: IBBI/RV/06/2018/10238) ("Valuer"), was appointed as the Valuer of the Trust to carry out the valuation of Trust Assets for the FY 2024-25 in accordance with SEBI InvIT Regulations.

In terms of the provisions of regulation 10 and regulation 21(4) of the SEBI InvIT Regulations, the Valuation Report dated May 15, 2025 for the financial year ended March 31, 2025, issued by the Valuer of the Trust, has been filed with BSE Limited on May 19, 2025 i.e. within the prescribed timelines

and the same is also available on the website of the Trust at www.pipelineinvit.com. The Valuation Report is also attached as **Annexure A** to this Report.

As per the Valuation Report, InvIT Asset has been valued using Discounted Cash Flow ("DCF") Method under Income Approach. Free Cash Flow to Equity model under the DCF Method has been used to arrive at the value of InvIT Asset.

The Enterprise Value of Trust is ₹ 12,444 Crore.

VALUATION OF ASSETS AND NET ASSET VALUE ("NAV")

Pursuant to the provisions of Regulation 10 of the SEBI InvIT Regulations, the NAV of the Trust was computed based on the valuation done by the Valuer and the same has been disclosed as part of the Audited Financial Information of the Trust filed with BSE Limited on May 15, 2025 and is also available on the website of the Trust at www.pipelineinvit.com.

Standalone Statement of Net Assets of the Trust at Fair Value as at March 31, 2025 is as under:

(Amount in ₹ Crore)

Particulars	Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
	Book Value	Fair Value#	Book Value	Fair Value
A. Assets*	5,915.25	5,982.52	6,239.35	6,694.04
B. Liabilities at Book value**	116.35	116.35	120.66	120.66
C. Net Assets (A-B)	5,798.90	5,866.17	6,118.69	6,573.38
D. Number of Units (No. in Crore)	66.40	66.40	66.40	66.40
E. NAV per Unit (C/D)	87.33	88.35	92.15	99.00

* Assets includes the Fair Value of the Enterprise Value attributable to the InvIT as at March 31, 2025 including book value of InvIT assets. Assets are valued as per valuation reports issued by independent valuers appointed under the InvIT Regulations and as per IND AS.

** Liabilities include book value of InvIT liabilities.

Breakup of Fair value of assets

(Amount in ₹ Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Investment in Equity shares and NCDs of SPV	5,980.61	6,555.85
Add: Other Assets	1.91	138.19
Fair value of InvIT assets	5,982.52	6,694.04

INVESTMENT MANAGER ("IM") OF THE TRUST

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

83,39,557 equity shares of the Company is held by BIF III Rapid IM HoldCo Pte. Ltd. ("BIF III Rapid") and 1 equity share of the Company is held by BIF IV Jarvis IM HoldCo Pte Ltd (as a nominee of BIF III Rapid).

The name of the Company was changed from "Brookfield India Infrastructure Manager Private Limited" to "Encap Investment Manager Private Limited" w.e.f. June 21, 2024.

Board Composition and Meetings

In compliance with the applicable laws and regulations, the Company has the necessary combination of Executive, Non-executive Directors and Independent Directors, including a woman independent director.

As on March 31, 2025, the Board of EnCap comprises of 6 (six) Directors, of whom 1 (one) is Executive (Managing Director), 3 (three) Non-executive Independent Directors (including one (1) Women Independent Director) and 2 (two) Non-executive Directors.

The details of Board of Directors of the Company as on March 31, 2025 are as under:

Sr. No.	Name of Director	Designation	DIN
1	Mr. Prateek Shroff	Non-executive Director ("NED") & Chairperson	09338823
2	Mr. Akhil Mehrotra	Managing Director ("MD")	07197901
3	Mr. Arun Balakrishnan	Independent Director ("ID")	00130241
4	Mr. Chaitanya Pande	ID	06934810
5	Ms. Kavita Venugopal	ID	07551521
6	Mr. Varun Saxena	NED	09797032

Further, there were no changes in the composition of the Board of the Company during the financial year ended March 31, 2025 and as on the date of the report.

The Directors of the Company possess necessary skills/ expertise/ competencies, which help the Company and the Trust to function effectively.

The Board meets at regular intervals to discuss and decide on strategies, policies and reviews the financial performance of the Trust and the Company.

During financial year ended March 31, 2025, the Board met 8 (Eight) times and the meetings were conducted either physically or through Video Conferencing ("VC") in compliance with the SEBI InvIT Regulations and relevant circulars issued thereunder.

The requisite quorum was present in all the meetings. The intervening gap between two consecutive meetings was less than one hundred and twenty days i.e. in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2014 ("SEBI Listing Regulations").

The Board of Directors of the investment manager reviews compliance reports every quarter pertaining to all laws applicable to the Trust as well as steps taken to rectify instances of non-compliances, wherever required. Further, the minimum information in accordance with Schedule VII of the SEBI InvIT Regulations was placed before the Board of Directors.

Notice and agenda, including the detailed notes on the matters to be considered at the meeting, in terms of the SEBI InvIT Regulations read with the SEBI Listing Regulations, are circulated to all the Directors within the prescribed timelines.

Further, Sixth Annual General Meeting ("AGM") of the Unitholders was held on July 26, 2024, through VC, in line with the applicable provisions of the SEBI InvIT and relevant circulars issued thereunder.

Details of the holding by the Company and its Directors in the Trust

During the year under review and as on the date of this Report, neither the Company nor any of its Directors held any units of the Trust.

Board Committees

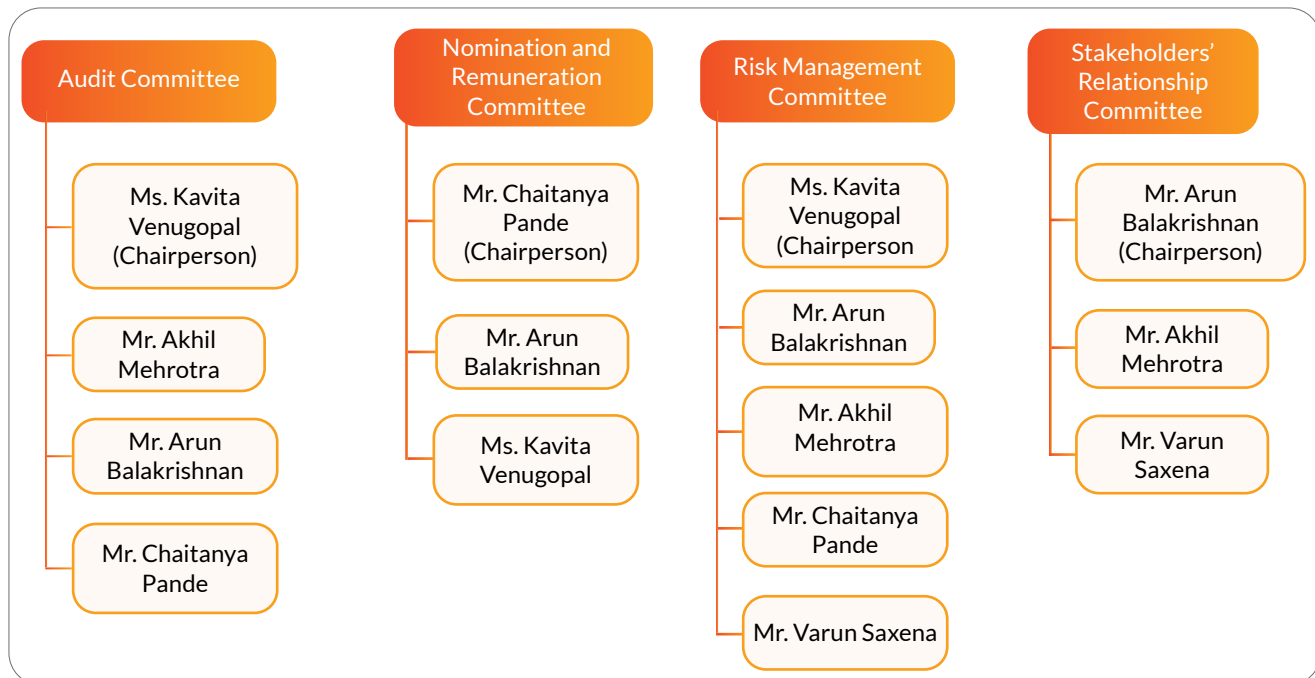
In accordance with Regulation 26G of the SEBI InvIT Regulations read with the SEBI Listing Regulations, the Board of Directors of the Company had constituted various committees of the Board such as the Audit Committee, Nomination and Remuneration Committee ("NRC"), Risk Management Committee ("RMC"), Stakeholders' Relationship Committee ("SRC") w.e.f. June 1, 2023.

Board Committees play a crucial role in the governance structure of the Company. These have been constituted to deal with specific areas and activities which concern the Company/Trust and requires a closer review. The Committees are constituted by the Board and functions under their respective Charters framed in accordance with the Act and SEBI InvIT Regulations read with SEBI Listing Regulations.

The Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. There is seamless flow of information between the Board and its Committees, as the Committees report their recommendations and opinions to the Board, which in turn supervises the execution of respective responsibilities by the Committees. The minutes of the meetings of all the Committees are placed before the Board for its review. The Board reviews the functioning and charters of these Committees from time to time.

Committee Composition

Details of Committee composition as on March 31, 2025:



Ms. Ankitha Jain, Company Secretary of the Company, acts as the secretary to all the Committees.

There were no changes in the Committee composition during the financial year ended March 31, 2025 and as on the date of this Report.

Details of Committees

A. Audit Committee

Pursuant to the SEBI InvIT Regulations read with the SEBI Listing Regulations, the composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the SEBI Listing Regulations. All members are financially literate and have accounting or related financial management expertise. The Chairperson of the Committee possesses professional qualifications in the field of Finance and Accounting.

The Committee is, inter-alia, entrusted with the responsibility to supervise the Company's and the Trust's internal controls and financial reporting process.

The Committee is governed by a Charter, which is in line with Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations.

During the year under review, Audit Committee met 4 (four) times.

B. Nomination and Remuneration Committee ("NRC")

Pursuant to the SEBI Listing Regulations, the composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the SEBI Listing Regulations.

The terms of reference of the Committee, inter-alia, includes formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and Senior Management and specifying the manner for effective evaluation of performance of Board, Chairperson and individual directors, recommendation of remuneration policy for directors and Senior Management, formulation of criteria for evaluation of performance of independent directors and the Board, devising a policy on Board diversity and such other matters as may be prescribed by the SEBI Listing Regulations.

The Committee is governed by a Charter, which is in line with Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

During the year under review, NRC met 4 (four) times.

C. Risk Management Committee ("RMC")

Pursuant to the SEBI Listing Regulations, the composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the SEBI Listing Regulations.

RMC, inter-alia, is entrusted with the responsibility of formulating a Risk Management Policy, monitoring and overseeing its implementation, including evaluating the adequacy of risk management systems, ensuring that the Company and the Trust conducts its activities in a responsible manner and implement and monitor the Environmental, Social and Governance framework and fulfill its oversight responsibilities in relation to health, safety, security and environmental function.

RMC is governed by a Charter, which is in line with the applicable provisions of the Regulation 21 read Part D of Schedule II of the SEBI Listing Regulations.

During the year under review, RMC met 4 (four) times.

D. Stakeholders' Relationship Committee ("SRC")

Pursuant to the SEBI Listing Regulations, the composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the Act and the SEBI Listing Regulations.

SRC, inter alia, is entrusted with the overall responsibility to oversee various aspects of the interests of stakeholders of the Company and the Trust.

SRC is governed by a Charter, which is in line with Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

During the year under review, SRC met 1 (one) time.

Managing Director Chief Financial Officer and Company Secretary and Compliance Officer

The details of Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer of the Company, as on March 31, 2025 are as under:

Sr. No.	Name	Designation
1	Mr. Akhil Mehrotra	Managing Director
2	Mr. Suchibrata Banerjee	Chief Financial Officer
3	Ms. Ankitha Jain	Company Secretary*

*also acts as Compliance Officer of the Trust

Further, changes in Company Secretary and Compliance Officer of the Company/ Trust during the financial year ended March 31, 2025 and as on the date of the report are as under:

Sr. No.	Name of Director	Details of changes
1	Mr. Vikas Prakash	- Ceased to be Company Secretary and Compliance Officer w.e.f. December 26, 2024
2	Mr. Suchibrata Banerjee	- Appointed as Interim Compliance Officer w.e.f. December 27, 2024 - Ceased to be Interim Compliance Officer w.e.f. January 8, 2025
3	Ms. Ankitha Jain	- Appointed as Company Secretary and Compliance Officer w.e.f. January 9, 2025

Net Worth of Investment Manager

The Net-worth of the Company as per its latest Annual Audited Standalone Financial Statements for the financial year ended March 31, 2025 is ₹ 2257.84 Lakhs, which is in line with the requirement specified under regulation 4(2)(e) of the SEBI InvIT Regulations. There is no erosion in the net worth of the Company as compared to the net worth as per its last financial statements.

Functions, Duties and Responsibilities of the Investment Manager

During the year under review, the functions, duties and responsibilities of Company in the capacity of IM of the Trust, were in accordance with EnCap's Investment Management Agreement and the SEBI InvIT Regulations.

Secretarial Compliance Report

The Secretarial Compliance Report for the financial year 2024-25 issued by M/s. MMJB & Associates LLP, Practicing Company Secretaries pursuant to regulation 26J of SEBI InvIT Regulations is annexed as Annexure B. The same has also been submitted to the Stock Exchange within the stipulated timeline.

Compliance Report on Governance

In compliance with regulation 26K of SEBI InvIT Regulations, the Company has submitted quarterly and annual compliance report on governance to the stock exchange within the stipulated timelines. The said compliance reports on governance are annexed as Annexure C.

Compliance Certificate

In terms of Regulation 26H(5) of SEBI InvIT Regulations, a Compliance Certificate from the Managing Director, Chief Financial Officer and Company Secretary & Compliance Officer of Investment Manager on the Financial Statements for the financial year ended on March 31, 2025 of the Trust, was circulated to the Board of Investment Manager.

Performance Evaluation

Pursuant to the provisions of the SEBI InvIT Regulations read with SEBI Listing Regulations, the Board of Directors of the Company, on the recommendation of NRC, have adopted the Annual Performance Evaluation Policy for evaluation of performance of the Board, Chairperson and individual directors, which can contribute significantly to performance improvements at three levels: the organizational, board and individual director, as recommended by NRC.

NRC has also adopted a detailed framework for carrying out the formal annual evaluation, which includes criteria of carrying out evaluation of the Board, Independent Directors/ Non-Executive Directors/Executive Directors and the Chairperson. The criteria have been framed in accordance with the provisions of SEBI InvIT Regulations read with SEBI Listing Regulations, which inter alia covers various aspects such as attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc.

Performance evaluation of Board, Chairperson and Individual Directors for FY 2024-25 was done by the IDs, Members of NRC and the Board.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The investor complaints are processed in a centralised web based complaints redress system. The salient features of this system are centralised database of all complaints, online

upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Energy Infrastructure Trust has been registered on SCORES and Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 ("Initial ODR Circular") provided guidelines for online resolution of disputes in the Indian securities market through establishment of a common Online Dispute Resolution ("ODR") Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors and listed companies or specified intermediaries/regulated entities in the securities market. SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies/specified intermediaries/regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal. After exhausting the above options, if the investor is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. SEBI had earlier issued a Master Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 consolidating the abovementioned circulars, which was updated to incorporate amendments to Initial ODR Circular, introduced vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023. SEBI has issued an updated Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 to this effect.

A communication was sent to unitholders informing them of the provisions relating to ODR Portal introduced by SEBI. The link to access SMART ODR Portal and ODR related provisions are: SMART ODR Portal - <https://smartodr.in/login>

Codes/Policies

During the year under review, inter-alia, as a result of change in the name of Investment Manager, Trust and in line with the regulatory amendments, the Company adopted and reviewed the codes and policies, details of the said codes and policies are as under:

(i) Distribution Policy

The Distribution Policy provides a structure for distribution of the net distributable cash flows of the Project SPV to the Trust and the Trust to the Unitholders.

(ii) Code of Conduct for Prohibition of Insider Trading:

The Code of Conduct for Prohibition of Insider Trading is adopted in order to ensure fair disclosure of unpublished price sensitive information and to regulate, monitor and report trading by the Designated Persons towards achieving compliance with the SEBI (Prohibition of Insider Trading Regulations), 2015 and aims to outline process and procedures for dissemination of information

and disclosures in relation to the Trust on its website, to the Stock Exchanges and to all stakeholders at large. The purpose of the Code is also to ensure that the Trust complies with applicable laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

(iii) Code of Conduct for InvIT and Parties to InvIT

The said Code has been adopted in relation to the Trust; and conduct of the Trust and the Parties to the Trust. The Code provides for principles and procedures for the Sponsor, the Investment Manager, the Project Manager, the Trustee and their respective employees, as may be applicable, for ensuring interest of the unitholders and proper conduct and carrying out of the business and affairs of the Trust in accordance with applicable law.

(iv) Code of Conduct for Board Members and Senior Management

The said Code outlines the standard of conduct and the values and principles of the Company. This Code sets out the Company's approach and guidelines on preventing, identifying, and disclosing any actual, potential, or perceived conflict of interest that may arise during the regular course of business.

(v) Borrowing Policy

The Borrowing Policy has been adopted to ensure that all funds borrowed in relation to the Trust are in compliance with the SEBI InvIT Regulations.

(vi) Nomination and Remuneration Policy

The policy outlines the process and procedures for selection and appointment of the Board of Directors and reflects the philosophy and principles relating to the remuneration of the Board, Senior Management Personnel and other employees of the Investment Manager and the Trust.

(vii) Annual Performance Evaluation Policy

The Policy has been adopted to outline the process for formal evaluation made by the Board of its own performance (self-appraisals) and that of its chairman and each of the directors of Investment Manager.

(viii) Whistle-Blower and Vigil Mechanism Policy

The Policy has been established to report genuine concerns, unethical behaviour, actual or suspected fraud and provide adequate safeguards against the victimisation of Directors and/or employees of Investment Manager.

(ix) Risk Management Policy

This Policy establishes procedures for framing, implementing and monitoring the risk management plan pertaining to activities of the InvIT and the business of its assets.

(x) Policy on Related Party Transactions

This Policy has been voluntarily adopted by the Board to regulate the transactions of the InvIT with its Related

Parties, based on the laws and regulations applicable to the InvIT and good governance practices.

(xi) Policy on appointment of Auditor and Valuer

This Policy provides a framework for ensuring compliance with applicable laws with respect to appointment of auditor and valuer to be followed by the Trust.

(xii) Policy on Nomination of Unitholder Nominee Directors

This Policy has been adopted outlining the qualifications and criteria for appointment and evaluation parameters of individuals nominated for appointment as Unitholder Nominee Director, process of removal or resignation of the Unitholder Nominee Director(s), and the role of NRC and/or the Board in such matters and to ensure that the interests of InvIT and its stakeholders are promoted, protected and aligned.

(xiii) Policy for processing and claiming of unclaimed amounts

This Policy outlines the procedure and framework for dealing with unclaimed amounts lying with the Trust, transfer thereof to the unpaid distribution account and Investor Protection and Education Fund, and claims thereof by the unitholders.

(xiv) Wellbeing Policy

The Policy is adopted to create a culture where employee wellbeing is acknowledged, and conscious and pertinent actions are taken by the Company to facilitate Wellbeing at workplace. This is applicable to all the on roll employees of the company.

(xv) Anti-Bribery and Corruption (ABC) Policy

Our ABC Policy provides comprehensive guidance to understand, analyse, and address situations where there is a potential ABC-related risk. To integrate corporate governance into our corporate culture, we conduct regular training sessions for all stakeholders. We have introduced a dedicated Hotline for employees and other stakeholders to report any actual or potential violations of our Code or any unethical or illegal behaviour.

Representatives on the Board of Directors of PIL, Special Purpose Vehicle ("SPV") of the Trust

The IM, in consultation with the Trustee, had appointed the majority of the Board of Directors of PIL i.e. SPV of the Trust.

During the year under review and as on the date of this report, the following changes took place in the Board Composition of PIL:

Name of the Director & DIN	Nature of change	Effective date of change
Mr. Siddanth Arya DIN: 10736924	Ceased to be Non-Executive Director ("NED")	February 22, 2025
Mr. Prateek Shroff DIN: 09338823	Appointed as a NED	March 5, 2025
Ms. Archa Jain DIN: 10256248	Ceased to be NED	May 8, 2025
Ms. Arushi Jamar DIN: 10197897	Appointed as a NED	May 9, 2025

During the year under review and as on the date of this Report, the Company had ensured that voting of the Trust was exercised at the general meetings of PIL held during the financial year.

SPONSOR OF THE TRUST

During the period under review and as on the date of this Report, Rapid Holdings 2 Pte Ltd. is the Sponsor of the Trust. The Sponsor was incorporated on December 19, 2016 in Singapore with registration number 201634453Z. The Sponsor is a Private Company limited by shares. The Sponsor's Registered Office is situated at 16 Collyer Quay, # 19-00 Collyer Quay Centre, Singapore 049318.

The Sponsor is an entity forming part of the Brookfield Group. Brookfield is a global alternative asset manager currently listed on the New York Stock Exchange and the Toronto Stock Exchange. All infrastructure related investments by Brookfield are made through Brookfield Infrastructure Partners L.P ("BIP"). The units of BIP are listed on the New York Stock Exchange and the Toronto Stock Exchange.

The Sponsor is held 96.40% by Rapid Holdings 1 Pte. Ltd. ("Rapid 1"), a Company incorporated in Singapore and 3.60% by CIBC Mellon Trust Company (ATF Ontario Power Generation Inc. Pension Fund), a pension fund established in Canada. Rapid 1 is held 71.43% by BIF III India Holdings (Bermuda) L.P., a Limited Partnership incorporated in Bermuda and 28.57% by BIP BIF III AIV (Bermuda) L.P. a Limited Partnership incorporated in Bermuda.

There has been no change in the Sponsor during the year ended March 31, 2025 and as on the date of this Report.

Board of Directors of the Sponsor

The details of Board of Directors of Sponsor as on March 31, 2025 are mentioned below:

Sr. No.	Name of Director	Identification no.
1	Mr. Liew Yee Foong'	S8779790B
2	Mr. Tan Aik Thye Derek	S7838513H
3	Ms. Tay Zhi Yun	S9339299Z
4	Ms. Talisa Poh Pei Lynn	S8945483B
5	Mr. Tan Jin Li, Alina	S9127337C

Further, change in the composition of the Sponsor of the Company during the financial year ended March 31, 2025 and till the date of the report are as under:

Sr. No.	Name of Director	Details of changes
1.	Ms. Ho Yeh Hwa	Ceased to be Director w.e.f. November 18, 2024
2.	Mr. Tan Jin Li, Alina	Appointed as a Director w.e.f. November 18, 2024

TRUSTEE OF THE TRUST

Axis Trustee Services Limited is the Trustee of the Trust ("Trustee"). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India

(Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND0000000494 and is valid until suspended or cancelled. The Trustee's registered office is situated at Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025 and corporate office is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

The Trustee is a wholly owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust, in accordance with the INVIT Regulations, the Indenture of Trust and other applicable law.

There has been no change in the Trustee during the financial year ended March 31, 2025 and as on the date of this Report.

The details of the Board of Directors of the Trustee as on March 31, 2025 and as on date of this report are as under:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Prashant Joshi	08503064	16/01/2024
2	Mr. Arun Mehta	08674360	03/05/2024
3	Mr. Parmod Kumar Nagpal	10041946	03/05/2024
4	Mr. Rahul Choudhary	10935908	06/02/2025
5	Mr. Bipin Kumar Saraf	06416744	11/04/2025

Further, there has been following change in the Board of Directors of the Trustee during the financial year ended March 31, 2025, and as on the date of this Report.

- Mr. Arun Mehta and Mr. Parmod Kumar Nagpal have been appointed as Directors of ATSL w.e.f. May 3, 2024
- Mr. Sumit Bali have ceased to be Directors of ATSL w.e.f. August 16, 2024
- Ms. Deepa Rath has resigned as Managing Director and Chief Executive Officer ("MD & CEO") w.e.f. February 05, 2025
- Mr. Rahul Choudhary has been appointed as MD & CEO of ATSL w.e.f. February 06, 2025.
- Mr. Bipin Kumar Saraf has been appointed as Additional Non-Executive Director w.e.f. April 11, 2025.

VALUER OF THE TRUST

During the period under review, the unitholders of the Trust, at the 6th AGM of the Trust held on July 26, 2024, approved

the appointment of Mr. S. Sundararaman, Registered Valuer holding IBBI Registration Number IBBI/RV/06/2018/10238, as the Valuer of the Trust for FY 2024-25.

INFORMATION OR REPORT PERTAINING TO SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF THE INVIT

- During the year, gas supplies from newly developed domestic fields on the east coast ramped up and customers from sectors such as CGD, Fertilizer, Power, and other industrial sectors are consuming the gas from these fields. Production of gas from new fields and further ramp-up in supplies from gas fields on the east coast Blocks of ONGC and other operators is expected.
- During the financial year ended March 31, 2025, newly authorised CGD entities commenced commercial activities of gas supplies and additional gas volumes started to flow through the cross country and regional pipeline networks to meet the demand of CGD sector. Gas supplies to CGD as well as other industrial sectors is expected to further increase with the development of network infrastructure in the near future. The incremental gas volume will augment capacity utilization and revenue for pipeline operators in the country.
- The Gas price ceiling continues to be notified by PPAC on Half yearly basis. For the half year period April-September, 2025, the gas price ceiling notified by PPAC is 10.04\$/MMBtu, which is lower than previous ceiling. The lower gas price is expected to further boost the gas consumption in the country.

DETAILS OF CHANGES DURING THE YEAR

A. Change in clause in the trust deed

During the period under review, Trust Deed was amended and executed on December 12, 2024. Further, no other amendments were made to any other agreement entered into pertaining to the activities of the Trust.

The Unitholders of the Trust at their Extra-ordinary General Meeting held on November 18, 2024 had approved the change of the name of the Trust from "India Infrastructure Trust" to "Energy Infrastructure Trust" and to make the amendment in the Trust Deed to, inter-alia, comply with the amendments in the SEBI InvIT Regulations and SEBI Circular dated September 12, 2024 with respect to the change in the name of the Trust.

Pursuant to above, a fresh Certificate of Registration was issued by SEBI dated December 9, 2024.

The gist of the said amendments in Trust Deed is given as under:

Amendment to Trust Deed:

- (i) to amend the name of the Trust in accordance with the provisions of the SEBI circular dated September

12, 2024 (bearing number SEBI/HO/DDHS-RAC-1/P/OW/2024/29332/1) and pursuant to the approval of Unitholders of the Trust' at their extraordinary general meeting held on November 18, 2024 in this regard.

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

- (1) PIL in March 2025, submitted its tariff review application with actuals until FY 2023-24 with proposed levelized tariff of ₹ 98.34/MMBtu.
- (2) In this regard, PNGRB vide its public notice dated 23rd April 2025 issued a Public Consultation document, seeking comments from all stakeholders by 15th May 2025. An Open house in this regard was held by PNGRB on June 4, 2025.
- (3) Further, PNGRB is also in the process of amending the NGPL Tariff Determination Regulations. A proposed draft was issued by PNGRB on 21st March 2025. Some of the provisions proposed by PNGRB are as under:
 - i. Application for Zone 1 unified tariff for volume of CGD towards CNG & PNG-D customers
 - ii. Proposed Mechanism for procurement of SUG gas on least cost basis by pipeline operators for their consumption through long term contracts
 - iii. Defining isolated natural gas pipeline and provisions towards determination of such pipeline tariff
 - iv. Provisions related to data submission by the industry committee for fortnightly settlement and analysis.
 - v. Open house in this regard was held by PNGRB on 14th May 2025. PNGRB is now expected to come up with the notified Regulations shortly.
- (4) In the capacity appeal in APTEL matter regarding PIL Pipeline capacity assessment for FY 2011 till FY 2019, APTEL had pronounced order on July 16, 2021, directing PNGRB to consider operating parameters for all the years for capacity declaration and provide opportunity to PIL to submit views, before declaring pipeline capacity. However, PNGRB has filed a civil appeal in Supreme Court challenging the APTEL order. The matter is currently sub judice.
- (5) Unified tariff regime was rolled out on pan India basis with effect from April 1, 2023 by all the transportation entities including PIL. Currently, the levelized unified tariff is ₹ 80.97/MMBTU, apportioned into 3 zones ranging from ₹ 42.04 – ₹ 106.77/MMBTU. Unified Tariff is expected to aid in the gas market expansion and improve the penetration of natural gas in the overall basket of primary energy going forward.

(6) PIL continues to be the lead member of the Settlement Committee framed under the provisions of extant Regulations.

C. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

Not Applicable for the year under review.

D. Changes in material contracts or any new risk in performance of any contract pertaining to the Trust

There are no changes in material contracts or any new risk in the performance of any contract pertaining to the Trust.

E. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust

There is no legal proceeding against the Trust which may have significant bearing on the activities or revenues or cash flows of the Trust. Details of material litigations and regulatory actions, if any, which are pending against the Trust, Sponsor(s), Investment Manager, Project Manager(s) or any of their associates and the Trustee, if any, at the end of the year is disclosed later in this Report.

F. Credit Rating

The Trust had obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which had assigned "CRISIL AAA/Stable" (pronounced as

CRISIL Triple A rating with Stable outlook) to the Trust. The aforesaid rating has been re-affirmed by CRISIL on March 11, 2025 which was reviewed by CRISIL on April 15, 2025.

The Trust had also obtained a Credit Rating from CARE Ratings Limited ("CARE"), which had assigned "CARE AAA/Stable" to the Trust on February 26, 2024. The aforesaid rating has been re-affirmed by CARE on January 24, 2025, which was reviewed by CARE on April 21, 2025.

Further, SPV had obtained Credit Rating of "CRISIL AAA/Stable" from CRISIL Ratings Limited and "CARE AAA/Stable" from CARE Ratings Limited for its Listed Non-Convertible Debentures issued on March 11, 2024. As on date, CRISIL Ratings Limited and CARE Ratings Limited have reaffirmed the rating on March 11, 2025, and October 23, 2024, respectively. There is no revision in the credit ratings.

G. Other material changes during the year

The material changes that have occurred during the year under review and as on the date of this Report as mentioned below:

(i) During the year under review, following is details of change of key employees of the Company in terms of regulation 4(2)(e)(iii) and 4(2)(e)(iv) of the SEBI InvIT Regulations, in relation to the Trust, is as under:

Employee Name	Date of appointment	Date of cessation
Mr. Sourav Gupta	December 12, 2023	September 14, 2024
Mr. Gopalakrishna Satya Indraganti	September 15, 2024	-
Mr. Vikas Prakash	December 12, 2023	December 26, 2024
Ms. Ankitha Jain	January 9, 2025	-

There have been no material changes during the year under review and as on the date of this Report, except as disclosed herein above or elsewhere in the Report.

PROJECT-WISE REVENUE OF THE TRUST FOR THE LAST 5 YEARS

The Trust was formed on November 22, 2018 and was registered as an infrastructure investment trust under SEBI InvIT Regulations on January 23, 2019. It completed its first investment on March 22, 2019.

Since the year of formation and upto the date of this Report, the Trust has only one asset i.e. the PIL Pipeline.

Accordingly, the details of revenue of the Trust for the previous years and the year under review are as under:

Particulars	(Amount in ₹ Crore)				
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Interest revenue w.r.t. the PIL NCDs	715.97	635.92	608.61	571.54	548.85
Interest revenue on fixed deposits	3.64	3.14	2.59	2.95	0.12
Gain (net) on Mutual Funds	0.05	0.09	0.15	1.79	0.81
Fair Value Gain/ (Loss) on NCDs	76.30	(37.48)	(517.25)	533.82	298.83
Total	795.96	601.67	94.10	1,110.10	848.61

UPDATE ON THE DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS

PIL is pursuing completion of 2 new CGD connectivities projects at M&R 66 namely M/s Haryana City Gas (HCG) with capacity 0.085 MMSCMD and M/s Maharashtra Natural Gas Limited at CS04 with capacity 0.7 MMSCMD. Additionally, PIL is pursuing the capacity enhancement of 2 exiting connectivities namely M/s Unison Enviro Private Limited (UEPL) at MLV-19 from 0.06 to 0.35 MMSCMD and Ms/ Megha Engineering (MEIL) at MLV-14 from 0.1 to 0.35 MMSCMD. These connectivities will facilitate flow of additional gas volumes through PIL Pipeline.

DETAILS OF OUTSTANDING BORROWINGS, REPAYMENT AND DEFERRED PAYMENTS OF THE TRUST, DEBT MATURITY PROFILE, GEARING RATIOS OF THE TRUST AS AT THE END OF THE YEAR

There are no borrowings outstanding at standalone level as on March 31, 2025 and as on the date of this Report, hence the key gearing ratios are not applicable for the Trust at standalone level.

Further, the details for Trust on a consolidated basis for the year ended March 31, 2025 are as under:

- Corporate Credit Rating ("CCR") for Trust: "AAA/Stable" by CRISIL Ratings Limited ("CRISIL") and Care Ratings Limited ("CARE")
- Credit Rating for PIL external NCDs: AAA/Stable by CRISIL Limited and Care Ratings Limited
- Debt Maturity Profile for Listed Non-convertible Debentures availed by PIL:
 - Series 1- Listed Debentures- March 11, 2027, ₹ 1,000 Crore
 - Series 2- Listed Debentures- March 11, 2028, ₹ 1,000 Crore
 - Series 3- Listed Debentures- March 11, 2029, ₹ 4,452 Crore
- Covenants of PIL:
 - Debt Service Coverage Ratio: 2.95 times and 2.84 times for the half year ended September 30, 2024 and year ended March 31, 2025, respectively, calculated according to the terms of the Debenture Trust Deed (DTD) against a requirement of 1.1 as per DTD.

Details of borrowings or repayment of borrowings on standalone and consolidated basis are as follows:

Transaction	(Amount in ₹ Crore)			
	PIL Standalone		Trust Standalone	Consolidated
	Trust	Lender Consortium	Lender Consortium	Lender Consortium
Opening borrowings (Carrying Value)	(5,057.43)*	(6,452.00)	-	(6,452.00)
NCD Repayment	360.97	-	-	-
NCD Issuance	-	-	-	-
Closing borrowings (Carrying Value)	(4,696.47)**	(6,452.00)	-	(6,452.00)

* Fair Value of the said NCDs as at March 31, 2024 - ₹ 6,051.16 Crore.

** Fair Value of the said NCDs as at March 31, 2025 is ₹ 5,861.93 Crore

Further, Opening and Closing borrowing carrying value are excluding Expenditure Component Sweep received by the Trust from the SPV amounting to ₹879.40 Crore & ₹1,006.50 Crore, respectively.

PAST PERFORMANCE OF THE TRUST WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE

Unit price (As per the data available on BSE Limited)

Financial Year	Highest	Lowest	Close Price as on March 31
FY 2020-21	100	94	94
FY 2021-22	101	98	98
FY 2022-23	100	83.5	92
FY 2023-24	103	85	92
FY 2024-25	94	84	84.5

The Trust had issued 66,40,00,000 units of ₹ 100 each aggregating to ₹ 6,640 Crores on March 18-19, 2019, which are listed on BSE Limited w.e.f. March 20, 2019. However, pursuant to payment of the Return of Capital as a part of distributions made by the Trust from time to time, the issued unit capital of the Trust as on March 31, 2025 is 66,40,00,000 units of ₹ 56.3287 each aggregating to ₹ 3740.22 Crore and as on the date of this Report is 66,40,00,000 units of ₹ 54.3065 each aggregating to ₹ 3605.96 Crore.

During the year under review, the Trust had neither issued nor bought back any Units.

Distributions made by the Trust

Pursuant to the provisions of SEBI InvIT Regulations and in line with the Distribution Policy, the Transaction Documents and the Trust Documents, EnCap Investment Manager Private Limited (Formerly known as Brookfield India Infrastructure Manager Private Limited) i.e. the IM of the Trust, has made timely distributions to the unitholders.

The details of distributions declared and made by the Trust since formation and as on March 31, 2025 are as under:

Date of declaration	Return of Capital (₹ per unit)	Return on Capital (₹ per unit)	Miscellaneous Income (₹ per unit)	Total (₹ per unit)	Date of payment
April 6, 2019	0.9738	-	-	0.9738	April 16, 2019
July 9, 2019	1.1128	2.6896	0.0108	3.8132	July 18, 2019
October 7, 2019	4.5266	2.1806	0.0083	6.7155	October 17, 2019
January 7, 2020	2.3547	2.0413	0.0091	4.4051	January 16, 2020
April 8, 2020	2.2237	2.2044	0.0076	4.4357	April 20, 2020
July 7, 2020	1.3337	3.1080	0.0080	4.4497	July 16, 2020
October 7, 2020	1.7599	2.6473	-	4.4072	October 16, 2020
January 8, 2021	1.6687	2.6518	-	4.3205	January 19, 2021
April 7, 2021	2.0016	2.3475	-	4.3491	April 19, 2021
July 7, 2021	1.4877	2.3987	-	3.8864	July 19, 2021
October 7, 2021	1.4070	2.3778	0.0995	3.8843	October 18, 2021
January 7, 2022	1.4698	2.3366	-	3.8064	January 18, 2022
April 7, 2022	1.5759	2.2172	-	3.7931	April 20, 2022
July 7, 2022	1.7327	2.2849	-	4.0176	July 19, 2022
October 7, 2022	1.7463	2.2772	-	4.0235	October 18, 2022
January 6, 2023	1.7193	2.2108	-	3.9301	January 18, 2023
April 6, 2023	1.8335	2.0805	-	3.9140	April 18, 2023
July 7, 2023	1.7948	2.1699	-	3.9647	July 19, 2023
October 6, 2023	1.7803	2.1654	-	3.9457	October 18, 2023
January 5, 2024	1.8181	0.9417	0.0705	2.8303	January 17, 2024
April 08, 2024	1.9298	3.7357	0.0214	5.6869	April 18, 2024
July 05, 2024	1.6059	2.5761	-	4.1820	July 16, 2024
October 07, 2024	1.9162	2.1894	-	4.1056	October 16, 2024
January 09, 2025	1.8985	1.3056	-	3.2041	January 15, 2025

After the closure of the financial year 2024-25 and as on the date of this Report, following distributions were declared and made by the IM of the Trust, pursuant to the provisions of SEBI InvIT Regulations and in line with the Distribution Policy, the Transaction Documents and the Trust Documents:

Date of declaration	Return of Capital (₹ Per unit)	Return on Capital (₹ per unit)	Miscellaneous Income (₹ per unit)	Total (₹ per unit)	Date of payment
April 10, 2025	2.0222	2.0528	-	4.0750	April 16, 2025

Yield for last 5 years

Year	Return of capital	Return on capital + Other Income (INR in ₹)	Total Distribution (per unit) (INR in ₹)	Volume Weighted Average Price (VWAP) (INR in ₹)	Yield (%)
(A)	(B)	(C)	(D)	(E=C+D)	(F)*
2020-21	6.99	10.63	17.61	94	18.74%
2021-22	6.37	9.56	15.93	98.75	16.13%
2022-23	6.77	8.99	15.76	96.05	16.41%
2023-24	7.23	7.43	14.65	95.07	15.41%
2024-25	7.35	9.83	17.18	89.20	19.26%

*Yield = Total Distribution/ Volume weighted average Price

Total Distribution = Return On Capital+ Return Of Capital + Other Income

Top 10 Unitholders (excluding sponsor) as on March 31, 2025

S.No.	Name	Total no. of units held	% of Total Units
1	ICICI PRUDENTIAL MUTUAL FUND	1,73,25,000	2.61
2	BANK OF BARODA	1,46,00,000	2.20
3	AXIS MAX LIFE INSURANCE LIMITED A/C PARTICIPATING FUND	50,00,000	0.75
4	TATA INVESTMENT CORPORATION LIMITED	40,00,000	0.60
5	QRG INVESTMENTS AND HOLDINGS LIMITED	34,00,000	0.51
6	RIYAZ HAIDER PEER MOHAMED	28,00,000	0.42
7	AFSHAN RIYAZ PEERMOHAMED	28,00,000	0.42
8	ARA TRUSTEESHIP COMPANY PRIVATE LIMITED	26,75,000	0.40
9	RADHAKRISHNA RAMNARAIN PRIVATE LIMITED	26,00,000	0.39
10	ARA TRUSTEESHIP COMPANY PVT LTD	26,00,000	0.39

Unit price quoted on BSE Limited at the beginning and the end of the year, the highest and the lowest unit price and the average daily volume traded during the financial year

Summary of Unit Price and Volume for the financial year ended March 31, 2025 is as under:

Particulars	BSE Limited
Unit Price at the beginning of the period (Open Price of April 3, 2024, since price for April 1, 2024 is not available on BSE Limited)	₹ 91.98
Unit Price at the close of the period (Close price of March 25, 2025 since price for March 31, 2025 is not available on BSE Limited)	₹ 84.75
Highest Unit Price (July 12, 2024)	₹ 94
Lowest Unit Price (March 12, 2025)	₹ 84.25
Average daily volume traded (No. of units)	3,88,333

(As per the data available on BSE Limited)

DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE YEAR, THE VALUE OF WHICH EXCEEDS FIVE PERCENT OF VALUE OF THE TRUST

For details of related party transactions entered into by the Trust during the year under review, please refer to note no. 26 of the standalone financial statements and Note no. 31 of the consolidated financial statements of the Trust for the financial year ended March 31, 2025, which form part of this Annual Report.

Further, during the year under review, none of the related party transaction exceeded five percent of the value of the Trust assets, as determined basis the fair enterprise valuation report as on March 31, 2025.

DETAILS REGARDING THE MONIES LENT BY THE TRUST TO THE HOLDING COMPANY OR THE SPECIAL PURPOSE VEHICLE IN WHICH IT HAS INVESTMENT

As on March 31, 2025 and as on the date of this Report, the Trust has only one SPV i.e. PIL.

On March 22, 2019, the SPV had issued and allotted 12,95,00,000 Unlisted, Secured, Redeemable NCDs of face value of ₹ 1,000 each aggregating to ₹ 12,950 Crore, at par, to the Trust, on private placement basis ("Unlisted NCDs / InvIT NCDs"), at the Annual Interest rate ("AIR") as set out

in the Debenture Trust Deed ("DTD") dated March 19, 2019, entered into between the SPV and IDBI Trusteeship Services Limited. The said Unlisted NCDs have been issued for a term of 20 years from the date of allotment.

On April 23, 2019, the SPV had issued 64,520 Listed, Secured, Rated, Redeemable NCDs of face value of 10,00,000 each, aggregating to ₹ 6,452 Crore, at par, on a private placement basis ("2019 Listed NCDs") and utilised this proceeds to redeem 6,45,20,000 Unlisted NCDs of ₹ 1,000 each aggregating to ₹ 6,452 Crore, at par, out of the aforesaid 12,95,00,000 InvIT NCDs issued on March 22, 2019.

The payment of interest and principal component of the InvIT NCDs is provided in the Debenture Trust Deed ("DTD") wherein interest component at the Annual Interest Rate ("AIR") will be computed on the outstanding principal of Total NCDs (i.e. InvIT NCDs + NCDs issued to External lenders). For first five years upto March 22, 2024, the AIR was fixed at 9.7% p.a.. For the balance period the AIR is computed in the block of every 5 years as Benchmark Rate + 100 bps (Benchmark Rate = the average of the previous 7 trading days as per Fixed Money Market and Derivatives Association of India ("FIMMDA") Corporate AAA 5 year yield). For the second block of a period of 5 years from March 23, 2024 to March 22, 2029, the AIR is fixed at 9.50% p.a. The AIR shall be subject to a minimum to 9.5% p.a. and a maximum of 10.5% p.a. The AIR is grossed-up with a factor of 1.004 in accordance with the DTD.

As at March 31, 2025, in terms of Schedule 7 of the DTD and in line with the terms of issuance of the aforesaid remaining 6,49,80,000 Unlisted NCDs, the SPV has made repayment of an aggregate amount of ₹ 1,801.53 Crore as Principal, from time to time, towards partial re-payment of Unlisted NCDs of 1,000 each, thereby proportionately reducing the face value of the Unlisted NCD from ₹ 1,000 to ₹ 722.76 each.

Further, the Interest and principal amount (together termed as EYI) are being withdrawn quarterly by EIT instead of annually which attracts interest termed as 'EYI interest'. This EYI interest is determined on the early amount swept at the rate of AIR - 350 bps and the same is settled against the interest receipt towards Unlisted NCDs as per the DTD, in last quarter of the financial year. Presently, EYI Interest rate is (AIR less 3.50%) i.e. 6.04% p.a. (grossed-up) for the period March 23, 2024 to March 22, 2029.

Other Terms

- a) In addition to above rate of interest, InvIT NCDs are also eligible for upside payments determined in accordance with the Pipeline Usage Agreement ('InvIT Upside Share') entered into between Reliance Industries Limited and PIL, when the cumulative Return on Capital Employed (ROCE) earned by the SPV is in the range of 15% - 18%. Such PIL upside share is subject to clawback provision, if the cumulative ROCE goes below 15% in any subsequent year.
- b) Expenditure Component Sweep (ECS) is the amount being paid to Energy Infrastructure Trust as advance and is netted off against Non Convertible Debentures at FVTPL. The repayment of this advance will be adjusted from the future NCD payments by PIL along with interest at the rate of 6.04%.

Further, the total cumulative Expenditure Component Sweep (ECS) received by the Trust from the SPV is ₹ 1,006.50 Crore as on March 31, 2025 and ₹ 127.10 Crore during the year ended March 31, 2025 (₹ 138.10 during the year ended March 31, 2024), which is treated as advance and will be settled against the future repayments of the principal of Unlisted NCDs as per the agreement(s).

The cumulative ECS outstanding as on March 22, 2024, and the ECS paid thereafter shall carry interest determined at the rate of interest as set out in the Debenture Trust deed dated March 19, 2019 ("ECS Interest Rate"). This interest will be settled against the future interest receipts from SPV towards Unlisted NCDs as per DTD.

Presently, ECS Interest rate is (AIR less 3.50%) i.e. 6.04% p.a. (grossed-up) for the period March 23, 2024 to March 22, 2029. The ECS interest shall be applied on the amount outstanding and the number of days commencing March 23, 2024 (the first day following the 5th Anniversary).

BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

During the period under review, the intimations with respect to all material and price sensitive information in relation to the Trust was made to BSE Limited, by the Company, in accordance with the provisions of SEBI InvIT Regulations and other applicable laws, if any, from time to time.

Except as reported to the Stock Exchange from time to time and as disclosed elsewhere in this Report, there were no material and price sensitive information in relation to the Trust for the period under review.

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

Except as stated in this section, there are no material litigation or actions by regulatory authorities, in each case against the Trust, the Sponsor, the Investment Manager, the Project Manager, or any of their respective Associates and, the Trustees that are currently pending. Further, except as stated below, there is no material litigation or actions by regulatory authorities, in each case, involving the SPV or the Pipeline business, that are currently pending.

For the purpose of this section, details of all regulatory actions and criminal matters that are currently pending against the Trust, the Sponsor, the Investment Manager, the Project Manager and their respective Associates, and the Trustee have been disclosed. Further, details of all regulatory actions and criminal matters that are currently involving the Project SPV and the Pipeline Business have also been disclosed. Further, any litigation that is currently pending involving an amount equivalent to, or more than, the amount as disclosed below, in respect of the Trust, the Sponsor, the Investment Manager, the Project Manager, each of their respective Associates, the Trustee, the Project SPV and the Pipeline Business has been disclosed.

SPECIAL PURPOSE VEHICLE ("SPV") AND PIPELINE BUSINESS

Pipeline Infrastructure Limited

The Pipeline was previously owned and operated by East West Pipeline Limited ("EWPL"). Pursuant to the Scheme of Arrangement, the Pipeline business of EWPL has demerged into PIL with effect from the Appointed Date, i.e. July 1, 2018.

The total income of PIL based on the audited Financial Statements as of March 31, 2025 was ₹ 3,735.20 Crore (including NCD fair valuation loss of ₹ 298.83 Crore). Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding ₹ 18.67 Crore (being 0.50% of the total income of PIL provided as per audited Financial Statements as of March 31, 2025), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.

Materiality threshold applicable to PIL (as provided above) has also been applied to the Pipeline business.

SPONSOR AND THE PROJECT MANAGER

Sponsor

The total income of the Sponsor based on the un-audited consolidated financial statements of the Sponsor for the period ended March 31, 2025 was US\$ 58.5 million. Accordingly, all outstanding civil litigation against the Sponsor and the Project Manager which (i) involve an amount equivalent to or exceeding US\$ 2.9 million (being 5% of the total income of the Sponsor for the period ended March 31, 2025), and (ii) wherein the amount is not ascertainable but are otherwise considered material, have been disclosed.

Project Manager

The total income of the Project Manager i.e. ECI India Managers Private Limited as per the unaudited financial statements for the financial year ended March 31, 2025 was ₹ 1.94 Crore. Accordingly, all outstanding civil litigation against the Project Manager which (i) involve an amount equivalent to or exceeding ₹ 0.097 Crore (being 5% of the total income as per the unaudited financial statements for the financial year ended March 31, 2025), and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed.

Sponsor Group, Associates of the Sponsor and the Project Manager

The disclosures with respect to material litigations relating to the Associates of the Sponsor and Associates of the Project Manager have been made on the basis of the public disclosures made by Brookfield Corporation ('BN') and Brookfield

Infrastructure Partners, L.P ('BIP') under which all entities, which control, directly or indirectly, the Sponsor and the Project Manager get consolidated for financial and regulatory reporting purposes. BN and BIP are currently listed on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange ("TSE"). In accordance with applicable securities law and stock exchange rules, BN and BIP are required to disclose material litigations through applicable securities filings. The threshold for identifying material litigations in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of BN and BIP in expressing their opinion on the financial statements and is generally linked to various financial metrics of BN and BIP, including total equity. Further, all pending regulatory proceedings where all entities, which control, directly or indirectly, the Sponsor and the Project Manager, are named defendants have been considered for disclosures. Further, there is no outstanding litigation and regulatory action against any of the entities controlled, directly or indirectly, by the Project Manager or the Sponsor, as on March 31, 2025.

INVESTMENT MANAGER

The total income of the Investment Manager i.e. Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Private Limited) as per the Audited Financial Statements for the financial year ended March 31, 2025 was ₹ 7.34 Crore. Accordingly, all outstanding civil litigation against the Investment Manager which (i) involve an amount equivalent to or exceeding ₹ 0.37 Crore (being 5% of the total income as per the audited consolidated financial statements for the financial year ended March 31, 2025), and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed.

Associates of the Investment Manager

Disclosures with respect to material litigations relating to Associates of the Investment Manager which form part of the Brookfield Group, have been made on the basis of public disclosures made by BN, under which all entities, (i) which control, directly or indirectly, shareholders of the Investment Manager, and (ii) the shareholders of the Investment Manager (who form part of the Brookfield Group), get consolidated for financial and regulatory reporting purposes. BN is currently listed on the NYSE and the TSE. All pending regulatory proceedings where all entities who are the shareholders of the Investment Manager, or which control, directly or indirectly, the shareholders of the Investment Manager, in case forming part of the Brookfield Group, are named defendants have been considered for disclosures. The threshold for identifying material litigations in such disclosures is based on periodically reviewed thresholds applied by the independent auditors

of BN and BIP in expressing their opinion on the financial statements and is generally linked to various financial metrics of BN and BIP, including total equity. Further, all pending regulatory proceedings where all entities, which control, directly or indirectly, the Investment Manager, are named defendants have been considered for disclosures. Further, there is no outstanding litigation and regulatory action against any of the entities controlled, directly or indirectly, by the Investment Manager, as on March 31, 2025.

TRUSTEE

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding ₹ 1,07,76,444.18 (being 5% of the profit after tax as on March 31, 2025) based on the audited standalone financial statements of the Trustee for the financial year ended March 31, 2025), have been considered material and have been disclosed in this section.

DETAILS OF LITIGATION AS FOLLOWS

1. Litigation against the Trust

There are no litigations or actions by regulatory authorities or criminal matters pending against the Trust as on March 31, 2025.

2. Litigation against Associates of the Trust

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

3. Litigation involving PIL

Except as disclosed below, there are no pending material litigations or actions by regulatory authorities or criminal matters involving PIL as on March 31, 2025 and the date of this Report. Pursuant to the Scheme of Arrangement, all suits, actions and legal proceedings of whatsoever nature by or against East West Pipeline Limited ("EWPL") instituted or pending on and/or arising after the Appointed Date, and pertaining or relating to the Pipeline Business shall be continued, prosecuted and enforced by or against PIL, as effectually and in the same manner and to the same extent as would or might have been continued, prosecuted and enforced by or against EWPL. However, as of March 31, 2025, the process of including PIL as a party to litigation involving the Pipeline Business (as described below) has not been completed.

i. Regulatory Matters - Capacity Matter:

PNGRB vide order dated July 10, 2014 declared the capacity of the Pipeline at 85 MMSCMD for the Financial Year 2011 and 95 MMSCMD for the Financial Year 2012, the same was challenged

by EWPL before APTEL, New Delhi. APTEL passed an order on July 8, 2016 setting aside the PNGRB order, inter alia on the ground that there was a breach of principles of natural justice and remanded the matter back to PNGRB. PNGRB vide its order dated December 30, 2016 reiterated its earlier stand. EWPL moved an appeal before the APTEL for setting aside the PNGRB order and for directing PNGRB to declare the capacity taking into account the change in various parameters, within a reasonable time. Orders passed by APTEL in the matter are as below:

- a) APTEL passed an interim order dated November 20, 2018, directing PNGRB to use 85 MMSCMD in the interim for tariff determination of the Pipeline.
- b) APTEL vide its orders dated November 15, 2019 and 16.07.2021 finally disposed the Appeal inter-alia with directions to PNGRB (a) to determine the capacity within 3 months of the requisite quorum being available, (b) declare the capacity of PIL pipeline from FY 2010-11 onwards considering operating parameters and (c) due opportunity be given to PIL to submit their views on the report. Besides the above directions, APTEL also passed general directions to PNGRB.

PNGRB challenged the above orders (referred in (b) above) before Supreme Court (SC) by filing Civil Appeal Nos. 377-378 of 2022. SC vide order dated January 12, 2022 granted interim stay only on the general directions passed by APTEL, but no stay was granted on determination of the pipeline capacity. Pleadings are completed and date of final hearing is yet to be notified by SC.

ii. Civil matters

The Right of Use (RoU) for the Pipeline was acquired by EWPL (formerly RGTL) under provisions of Petroleum and Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962 (PMP Act). Several landowners have disputed the compensation amounts determined which resulting into ongoing litigations. Pending material litigations include claims for additional compensation by Kamuben (₹51 crores), Gamanlal Maganlal Patel (₹45 crores), Ishwarlal Thakorbbhai (₹91 crores), and Ashok Desai & others (₹21.42 crores). Some cases have been disposed and restored, while others remain pending before various District Courts. These disputes continue to be actively contested by PIL.

iii. Royalty matters

At the time of construction of the pipeline in the year 2008 the revenue authorities in the State of Maharashtra levied royalty of Rs. 41.56 crores treating excavation of earth for laying of the pipeline as mining of minor minerals under the Maharashtra Land Revenue Code, 1966. A penalty of approximately Rs. 13.21 crores was paid under protest before filing a Writ Petition before High Court of Bombay ("High Court") in 2009 and it was challenged by PIL that 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, restrained the authorities concerned from taking any coercive steps and the case is currently pending for final hearing.

iv. Un-notified land parcel:

RoU in few land parcels in the state of Maharashtra was acquired in the year 2022 as the same was missed out at the time of pipeline construction. During the process of RoU acquisition by the Competent Authority (CA), one of landowners demanded for payment compensation as applicable for land acquisition under new Land Acquisition Act 2014 which was declined by the Competent Authority. The landowner moved a writ petition in High Court of Bombay (HC). HC vide order dated March 27, 2023 dismissed the WP and the landowner challenged the said order in the Supreme Court (SC). Supreme Court, vide interim order dated 10.12.2024, directed the CA to pass an award and permitted the Petitioner to withdraw such awarded amount. CA decided the compensation of Rs.65.63 lakhs as per the provisions of PMP Act and the same was withdrawn by the landowners. The matter is pending before SC for final hearing. .

4. Litigation against the Sponsor

There are no material litigations and regulatory actions pending against the Sponsor as on March 31, 2025.

5. Litigation against the Investment Manager

There are no material litigations and regulatory actions pending against the Investment Manager as on March 31, 2025.

6. Litigation against the Associates of the Investment Manager

There are no material litigations and regulatory actions pending against the Associates of the Investment Manager as on March 31, 2025.

7. Litigation against the Project Manager

There are no material litigation and regulatory actions currently pending against the Project Manager as on March 31, 2025.

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

There are no material litigations and no regulatory actions currently pending against any of the Sponsor Group entity (excluding Sponsor), Associates of the Sponsor and the Project Manager as on March 31, 2025.

9. Litigation against the Trustee

There are no litigations or actions by regulatory authorities or criminal matters pending against the Trustee as on March 31, 2025. However, please note that there is one ongoing investigation that is case No. 29 of 2021 before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of TAI.

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

i. OPERATIONAL ACTIONS ACTIONS AGAINST AXIS TRUSTEE*

- a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.
- b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.
- e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.

*Updated as of March 31, 2025. None of these pertains to the Trust.

- f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.
 - g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.
 - h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.
 - i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.
 - j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.
 - k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023
 - l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.
 - m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.
 - n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.
 - o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
 - p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited
 - t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
 - x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
 - y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
 - z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.
- Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l),(m) (n), are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

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

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

ii. DISCIPLINARY ACTIONS AGAINST AXIS TRUSTEE*

- a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties of ₹ 10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer) Rules, 1995.
- b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount ₹ 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & ₹ 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)

iii. DISCIPLINARY ACTIONS AGAINST DIRECTORS OF AXIS TRUSTEE:

- a) Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd

*Updated as of March 31, 2025. None of these pertains to the Trust.

RISK FACTORS

Risks Related to the Organization and the Structure of the Trust

- The regulatory framework governing infrastructure investment trusts in India is new and evolving. The interpretation and enforcement of the framework involves uncertainties. Certain interpretations or changes to the regulatory framework may have a material, adverse effect on the ability of certain categories of investors to invest in the Units, the Trust's business, financial conditions and results of operations, and our ability to make distributions to Unitholders.

- We must maintain certain investment ratios, which may present additional risks to us.
- Due to lack of asset diversification, negative developments such as any governmental action negatively affecting the Pipeline, any economic recession particularly affecting the areas concerned, any natural disaster or any natural event or inadequacy of the reserves supplying the Pipeline that may adversely affect the volume of gas transported would have a significant adverse effect on our business, financial condition and results of operations and our ability to make distributions to Unitholders.

Risks Related to Our Business and Industry

- There are outstanding proceedings involving the Pipeline Business/PIL. Any adverse outcome in any of such proceedings may adversely affect our profitability and may have an adverse effect on our business and financial condition.
- Our business may be adversely affected by non-performance of obligations by RIL under the various operating agreements entered into by PIL and RIL (& its affiliates) that include the Pipeline Usage Agreement, Shareholders' and Options Agreement ("SH&OA"), Operations & Maintenance Agreement ("O&M Agreement"), Operations and Maintenance Sub-Contract Agreement. In particular, our business may be adversely affected by RIL's non-performance of its obligations under the Pipeline Usage Agreement. Any event or factor which adversely impacts RIL's business and its ability, or its unwillingness, to comply with its payment obligations under the Pipeline Usage Agreement (or other such agreements) would adversely affect our business and PIL's ability to pay interest and principal payments on its non-convertible debentures when due, as well as make distributions to our Unitholders.
- Separately to the Pipeline Usage Agreement, our gas transportation business derives a significant portion of its revenue from few key customers. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our services could adversely affect our business, results of operations, financial condition and cash flows.
- The Pipeline Business requires certain statutory approvals and registrations, including renewal of existing approvals and registrations. We may be required to incur substantial costs or may be unable to continue commercial operations if it cannot obtain or maintain necessary approvals and registrations.
- The Pipeline's business is exposed to a variety of gas market and gas production risks and geo-political factors.

The relative price and availability of gas / RLNG and its competitive position with other energy sources (including electricity, coal, fuel oils, solar, wind and other alternative energy sources) may significantly change demand levels for the Pipeline capacity. If there is an unforeseen shortage in the availability of competitively priced gas, either as a result of gas reserve depletion or the unwillingness or inability of gas production companies to produce gas, the Pipeline's revenue may be adversely affected. While exploration of new gas resources from other wells is underway, absolute assurance that enough reserves will be identified, or that the supply from such alternative resources will be routed through the Pipeline cannot be provided. Continued development of new gas supply sources in the west or north of India could impact the Pipeline customers' demand for the Pipeline. There is risk that Government of India or PNGRB may stipulate or impose conditions which result in lower pipeline capacity utilization. All these factors may adversely impact our operations and revenues and our ability to make distributions to Unitholders.

- PIL has entered into agreements with third parties for receiving operation and management services and any failure on their part to perform their obligations could adversely affect our reputation, business, results of operations and cash flows.
- The O&M Agreement entered into by PIL includes budget plans for the cost of operating and maintaining the Pipeline facilities for a period of 20 years (from March 22, 2019). In the event the cost of operating and maintaining the Pipeline facilities exceeds such budgets or estimates, our results of operations and cash flows may be adversely affected. Further, in the event the actual budget and business plan prepared for any Financial Year exceeds the budget plan as included in the O&M Agreement, or the actual costs and expenses incurred exceed such budget and business plan, the Contractor as defined in the O&M Agreement may be obliged to subscribe to optionally fully convertible debentures, convertible into equity shares of PIL (at the option of PIL), in accordance with the O&M Agreement. While the optionally fully convertible debentures are convertible at the option of PIL, any such conversion if exercised would result in a dilution of the Trust's equity interest in PIL leading to potentially lower returns to the Trust.
- Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which is owned, leased or intended to be acquired. Further, while the Ministry of Petroleum and Natural Gas, Government of India under the PMP Act declared that the right of use of the acquired land for the Pipeline vested with Pipeline Infrastructure Limited, the Pipeline Business is and may continue to be subject to civil proceedings by

land owners claiming additional compensation or disputing compensation paid. In addition, the Pipeline Business entered into agreements to obtain crossing rights through highways, roads, railways, rivers and canals during the construction of the Pipeline. If the Pipeline Business fails to comply with the terms of such crossing agreements, the Pipeline Business could be subject to additional costs towards curing such breaches and resolving disputes. The Pipeline Business could also be negatively impacted if land access costs increase, including through rental increases, renewals of expiring agreements, prevention of easement encroachments or lack of enforcement of the Pipeline's current land access rights.

- The Pipeline is subject to many environmental and safety regulations. The Pipeline is subject to extensive central, state, and local regulations, rules and ordinances relating to pollution, the protection of the environment and the handling, transportation, treatment, disposal and remediation of hazardous substances. The Pipeline may incur substantial costs, including fines, damages and criminal or civil sanctions, and experience interruptions in the Pipeline's operations for actual or alleged violations arising under applicable environmental laws and/or implementing preventive measures. Violations of operating permit requirements or environmental laws can also result in restrictions to or prohibitions on Pipeline operations, substantial fines and civil or criminal sanctions.
- The Pipeline Business and our results of operations could be adversely affected by stringent labour laws, strikes or work stoppages by employees. India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for dispute resolution. This makes it difficult for us to maintain flexible human resource policies, discharge employees or downsize, which could adversely affect our business. Any delays, stoppages and interruptions, due to a strike or other work stoppage at any of our work sites could have an adverse effect on our ability to operate and meet our contractual obligations and on our financial performance and condition.
- Any disruption, failure or delay in the operation of the Pipeline information systems may disrupt Pipeline operations and cause an unanticipated increase in costs. These systems include SCADA system and other specialized planning, optimization and scheduling tools allow adjustments in the operation of the Pipeline.
- Government intervention in the pricing decisions of the Pipeline may adversely affect its business. The Government, through the PNGRB tariff regime, has the ultimate discretion to regulate the prices at which the Pipeline may offer its natural gas transportation services.

PNGRB vide order dated March 12, 2019, declared the levelized tariff of ₹ 71.66/MMBTU to be applicable to the Pipeline effective from April 1, 2019. PIL submitted its Zonal apportionment of tariff to PNGRB vide letter dated March 19, 2019 for approval. Subsequently PNGRB amended regulations on May 27, 2019, whereby the tariffs are made applicable on prospective basis after approval of zonal tariffs i.e. applicable from the first day of the month following the month in which the zonal tariff order is issued by the Board. PNGRB approved the Zonal apportionment of tariff vide order TO/2019 – 20/06 June 4, 2019, the zonal tariffs to be applicable from July 1, 2019.

- Consequent to amendment in Income Tax Rates by GOI in FY 2019-20, for the corporate assesses, an option was provided to corporates for adopting reduced tax rate of 22% which after surcharges and education cess comes to effective tax rate of 25.17%, PNGRB amended the tariff regulations in the FY 20-21 to consider lowest nominal rate of income tax in tariff computation in case more than one nominal rates of income tax are available to the entity. There is a downward impact on tariff, however for PIL, the reduction in tax outflows in subsequent years offset such reduction substantially in view of PIL having opted for lower corporate tax rate.
 - In November 2020, PNGRB notified certain other amendments in the Tariff Regulations like longer Economic Life, lower no of Working days in a year etc. Implementation of these amended tariff parameters at the time of next tariff review is likely to have minor implication on the PIL pipeline tariff.
 - Further, in November, 2022, PNGRB notified Amendments in the Tariff Regulations & related regulations of Capacity determination and Authorization Regulations. The amendments in Tariff Regulations including consideration of authorized capacity, SUG on normative basis, allowance of transmission loss, prospective applicability of revised corporate tax rate etc. Implementation of these amended tariff parameters at the time of next tariff review is likely to have positive impact on the PIL pipeline tariff during next tariff review. PIL has submitted its tariff review application to PNGRB on 22nd March 2023 considering these amendments. PNGRB vide its public notice dated 23rd April 2025 issued a Public Consultation document, seeking comments from all stakeholders by 15th May 2025. An Open house in this regard was held by PNGRB on June 4, 2025.
 - One of the important parameters for tariff is volume denominator which is linked to the capacity of pipeline. PNGRB had earlier fixed the capacity of PIL Pipeline at higher value than the actual capacity for past years.
- Pursuant to PIL challenging the matter before APTEL, the order pronounced by APTEL in July 2021 in continuation to its earlier order in November 2019 was in favour of PIL. PNGRB has filed appeal in Supreme Court challenging these APTEL orders. Matter is sub-judice and hearing in the matter is yet to be commenced. Favorable order in the matter will have positive impact on the tariff.
- PNGRB has notified amendments in regulations for Determination of Natural Gas Pipeline Tariff, Second Amendment Regulations, 2020 relating to Unified Tariff. Under Unified tariff regime, multiple pipelines belonging to different entities, including PIL Pipeline, would be part of national gas grid system (NGGS) and transporting entities shall charge customers the applicable unified zonal tariff as determined by PNGRB from time to time in place of individual zonal tariff approved by PNGRB. The difference between unified tariff based revenue and revenue entitlement based on PNGRB approved tariff for each pipeline entity will be settled as per the settlement mechanism stipulated under the tariff regulations. In the Unified Tariff regime, each transporter shall remain revenue neutral. The pan India unified tariff has been implemented by PNGRB w.e.f. April 1, 2023.
 - The gas volumes expected from new domestic gas fields on east coast has been delayed. Going forward, any reduction in gas supply volumes and adverse tariff ruling may result in Pipeline incurring adverse impacts on revenue from gas transportation services. No absolute assurance can be provided that there will not be a significant change in Government policy, which may adversely affect the Pipeline's financial condition and results of operations
 - Gas transmission and distribution networks have significant occupational health and safety risks that could expose the Pipeline to claims and increased regulatory and compliance costs. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities which could adversely affect our business, prospects, financial condition, results of operations and cash flows.
 - The Pipeline requires the services of third parties, including suppliers and contractors of labour, material and equipment, which entail certain risks. The Pipeline also requires registrations with the relevant state assistant labour commissioners under the Contract Labour Regulation Act, 1971 for engaging contract labour for its compressor stations. Non-availability of skill of such third parties and at reasonable rates, and any default by its contractors could have an adverse effect on our business, results of operations or financial condition. There is also a risk that we may have disputes with the Pipeline contractors arising

from, among other things, the violation of the terms of their contracts. While we will attempt to monitor and manage this risk through performance guarantees, contractual indemnities, disclosure and confidentiality obligations and limitations of liability, it may not be possible for us to protect the Pipeline Business from all possible risks and as a result, our business, results of operations or financial condition could be adversely affected.

- Under the Infrastructure Agreement, Reliance Gas Pipelines Limited ("RGPL") has non-exclusive access to certain of its facilities which are laid on the Pipeline's right of usage area and are co-located with the Pipeline facilities. Any breach by RGPL of its obligations under the Infrastructure Sharing Agreement may have an adverse impact on our business, results of operations and financial condition.
- The Pipeline operations may be subject to losses arising from natural disasters, operational hazards and unforeseen interruptions, and the Pipeline's insurance coverage may not adequately protect it against such losses, hazards and interruptions. The Pipeline carries all-risks mitigation policy covering property damage, machinery breakdown, business interruption, and third-party liability (which we are statutorily required to maintain) for the Pipeline Business. The losses the Pipeline may incur or payments the Pipeline may be required to make may exceed its insurance coverage, and the Pipeline's results of operations may be adversely affected as a result. In addition, insurance may not be available for the Pipeline in the future at commercially reasonable terms and costs. An inability of PIL to maintain requisite insurance policies particularly under Public Liability Insurance Act, 1991 may expose the Pipeline to third party risks and impose obligations to compensate such third parties without the benefit of recouping such amounts under an insurance policy. Maintenance of such insurance policies may also require PIL to incur significant compliance costs, which if PIL is unable to maintain could expose the Project SPV to third party claims, to the extent it not covered by insurance.
- The Pipeline's business will be subject to seasonal fluctuations that may affect its cash flows. Our cash flows may be affected by seasonal factors, which may adversely affect gas transmission volumes for example, on account of excessive rainfall during the monsoon season in India. While the Pipeline is designed to operate in all seasons and normal climatic variations as experienced, any abnormal or excessive rains and flooding may restrict our ability to carry on activities related to our operation and maintenance of the Pipeline. This may result in delays in periodic maintenance and reduce productivity, thereby adversely

affecting our business, financial condition and results of operations.

Risks Related to the Trust's Relationships with the Sponsor and Investment Manager

- The Sponsor, who may have different interests compared with the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.
- The Investment Manager may not be able to implement its investment or corporate strategies and the fees payable to the Investment Manager are dependent on various factors.
- Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.
- The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements. Further, the Investment Manager has limited experience as a manager of a Trust and may not have adequate resources to fulfil its role and responsibilities.

Risks Related to India

- We are dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on the Pipeline Business, financial condition and results of operations and the price of the Units.
- Our operations are located in India, and we are subject to regulatory, economic, social and political uncertainties in India. The Pipeline, PIL and its employees are located in India. Consequently, the Pipeline's financial performance will be affected by changes in regulations by PNGRB and other regulatory Bodies, exchange rates and controls, interest rates, commodity prices, subsidies and controls, changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India. The Government and State Governments have traditionally exercised, and continue to exercise, significant influence over many aspects of the economy. The Pipeline Business, and the market price and liquidity of the Units, may be affected by interest rates, changes in governmental policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

- The operation of the Pipeline is subject to disruptions and other external factors that are beyond our control, which may have an adverse impact on our business, financial condition and results of operations if they materialize. These risks may include but not limited to, failure to renew and/or maintain necessary governmental, environmental and other approvals; any changes to the policies or legislation under which the Pipeline's rights over land have been granted; theft and pilferage and any related interruptions caused by such actions; leakages and any related interruptions necessary to remedy such leakages as well as other necessary repairs and maintenance; accidents, including fires, explosions, ruptures in, or spills from, crude and product carriers or storage tanks; natural disasters, including seismic or cyclonic activity, and weather-related delays, in particular because the Pipeline crosses different regions and terrain which include certain zones with higher seismic activity; breakdown, failure or substandard performance of equipment or other processes; mobilizing required resources, including recruiting, housing, training and retaining our workforce; labour unrest or disputes; and war, terrorism or civil unrest.

Risks Related to Ownership of the Units

The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

Risks Related to Tax

Changing tax laws and regulations may adversely affect our business, financial condition and results of operations. Further, Tax laws are subject to changes and differing interpretations, which may adversely affect our operations.

INFORMATION OF THE CONTACT PERSON OF THE TRUST

Ms. Ankitha Jain

Company Secretary & Compliance Officer of Investment Manager

Address: Seawoods Grand Central, Tower-1,
3rd Level, C Wing - 301 to 304, Sector 40,
Seawoods Railway Station, Navi Mumbai,
Thane, Maharashtra - 400706, India

Tel: +91 22 3501 8000

E-mail: compliance@pipelineinvit.com

Date: May 19, 2025

Annexure A

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

RV/SSR/R/2025/PIL/001

Date: 19th May, 2025

The Board of Directors

The Investment Manager

EnCap Investment Manager Private Limited
(Erstwhile Brookfield India Infrastructure Manager Private Limited)
Seawoods Grand Central,
Tower-1, 3rd Level, C Wing – 301 to 304,
Sector 40, Seawoods Railway Station,
Navi Mumbai - 400 706,
Thane, Maharashtra, India.

Energy Infrastructure Trust
(Erstwhile India Infrastructure Trust)
Acting through Axis Trustee Services Limited
(In its capacity as the Trustee of the Trust)
Seawoods Grand Central,
Tower-1, 3rd Level, C Wing – 301 to 304,
Sector 40, Seawoods Railway Station,
Navi Mumbai - 400 706,
Thane, Maharashtra, India.

Sub: Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s) / Madam(s),

I, Mr. S. Sundararaman ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBBI registration number IBBBI/RV/06/2018/10238, have been appointed vide letter dated 1st April, 2025 as an independent valuer, as defined under the SEBI InvIT Regulations, by EnCap Investment Manager Private Limited ("the Investment Manager" or "EIMPL"), acting as the Investment manager for Energy Infrastructure Trust (erstwhile India Infrastructure Trust) ("the Trust" or "InvIT" or "the client") for the purpose of enterprise valuation of the Special Purpose Vehicle ("the SPV") of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations").

The Trust operates & maintains the SPV named Pipeline Infrastructure Limited ("PIL" or "InvIT Asset") which owns & operates a cross-country, natural gas pipeline with a 48-inch diameter and a length of 1,480 km including spur lines (together with compressor stations and operation centres), that stretches from Kakinada, Andhra Pradesh to Bharuch, Gujarat.

The SPV was acquired by the Trust and is to be valued as per Regulation 21 (4) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21 (4) of Chapter V of the SEBI InvIT Regulations,

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year"

In this regard, the Investment Manager and the Trust intend to undertake the fair enterprise valuation of the InvIT Asset as on 31st March 2025. ("Valuation Date")

I have relied on the explanations and information provided to me by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified the accuracy of such explanation &/or information provided by the Investment Manager. My team and I have no present or planned future interest in the Trust, the SPV or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("Report") which is not contingent upon the values reported herein. The valuation analysis should not be construed as an investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

I am enclosing the Report providing opinion on the fair enterprise value of the InvIT Asset on a going concern basis as at the Valuation date.

Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPV included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by RV and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("SEBI") thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter and the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

This letter should be read in conjunction with the attached Report.

Yours faithfully,

S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 25028423BMOMXK7786

Definition, abbreviation & glossary of terms

Abbreviations	Meaning
EIMPL	EnCap Investment Manager Private Limited
Capex	Capital Expenditure
CCP	Contracted Capacity Payment
CCPS	0% Compulsory Convertible Preference Shares
DCF	Discounted Cash Flow
DTD Agreement	Debenture Trust Deed dated February 29, 2024 between PIL And IDBI Trusteeship Services Limited
DUPL	Dahej-Uran-Panvel Pipeline
DVPL	Dahej Vijaipur Gas Pipeline
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EV	Enterprise Value
EWPPPL	East West Pipeline Private Limited
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to the Firm
FY / Financial Year	Financial Year Ended 31 st March
Framework Agreement	The framework agreement dated August 28, 2018, entered amongst Reliance Industries Holding Private Limited, Rapid Holdings 2 Pte Ltd., Penbrook Capital Advisors Private Limited and PIL
GSPC	Gujarat State Petroleum Corporation
GSPL	Gujarat State Petronet Limited
GTA	Gas Transportation Agreement
Ind AS	Indian Accounting Standards
Infrastructure Sharing Agreement	Infrastructure Sharing Agreement dated February 11, 2019 between Contractor, Sub-Contractor and PIL
INR	Indian Rupee
Investment Manager or IM	EnCap Investment Manager Private Limited (Erstwhile Brookfield India Infrastructure Manager Private Limited)
InvIT or Trust	Energy Infrastructure Trust (Erstwhile India Infrastructure Trust)
InvIT Asset or Pipeline or Initial Portfolio Asset	The cross-country pipeline (including spurs) between Kakinada in Andhra Pradesh and Bharuch in Gujarat owned and operated by PIL
InvIT NCDs or Shareholders' Debt	Unlisted, Secured, Redeemable Non-convertible Debentures of face value of ₹ 1,000 each aggregating issued by PIL to the Trust.
IVS	ICAI Valuation Standards 2018
Joint Venture Agreement	The joint Venture Agreement dated February 11, 2019, entered into between ECI India Managers Private Limited, RIL and Rutvi Project Managers Private Limited and amendments thereto
KG Basin	Krishna Godavari Basin
Kms	Kilometres
Listed NCDs	Listed, Redeemable Non-convertible Debentures of face value of ₹ 1,000 each aggregating to ₹ 64,520 Mn, issued in 3 series (Refer Section 7.6 for details)
LNG	Liquefied Natural Gas
Management	Management of PIL and IM
Mn	Million
Mmbtu	Metric Million British Thermal Units
Mmscmd	Million Metric Standard Cubic Meter Per Day
NAV	Net Asset Value Method
NCA	Net Current Assets Excluding Cash and Bank Balances

Abbreviations	Meaning
NCDs	Non-Convertible Debentures issued by PIL
O&M	Operation & Maintenance
O&M Agreement	Operations and Maintenance Agreement, dated February 11, 2019 amongst PIL, ECI India Private Limited and Rutvi Project Managers Private Limited
O&M Sub-Contractor Agreement	Operations and Maintenance Sub-Contractor Agreement, dated February 11, 2019 amongst PIL, Rutvi Project Managers Private Limited and Reliance Gas Pipelines Limited
PIL	Pipeline Infrastructure Limited (Previously known as Pipeline Infrastructure Private Limited)
PIL SHA	Shareholders and Options Agreement dated February 11, 2019 amongst PIL, East West Pipeline Limited, RIL, Penbrook Capital Advisors Private Limited and the Trust and amendments thereto
Pipeline Business	The entire activities and operations historically carried out by EWPPL with respect to transportation of natural gas through the Pipeline and related activities, as a going concern, which was acquired by PIL with effect from the Appointed Date, as further defined in the Scheme
PNGRB	Petroleum and Natural Gas Regulatory Board
Project Manager	ECI India Managers Private Limited
PUA	Pipeline Usage Agreement dated March 19, 2019 amongst PIL and RIL,
RGPL	Reliance Gas Pipelines Ltd
RIHPL	Reliance Industries Holding Private Limited
RIIHL	Reliance Industrial Investments and Holdings Limited
RIL	Reliance Industries Limited
RIL Upside Share	As per Clause 12.3 of the PUA, RIL Upside Share shall be equal to the amount of free cash flows available with PIL after meeting all payment obligations on the NCDs including InvIT Upside Share.
ROCE	Return on Capital Employed
RSBVL	Reliance Strategic Business Ventures Limited
RV	Registered Valuer
Scheme/ Scheme of Arrangement	The scheme of arrangement between EWPPL (as the demerged entity), PIL and their respective creditors and shareholders 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, as amended from time to time, for the demerger of the Pipeline Business from EWPPL to PIL
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
Shared Services Agreement	The Shared Services Agreement dated February 11, 2019 entered amongst RIL, PIL and Rutvi Project Managers Private Limited and amendments thereto
SPA	Share Purchase Agreement dated February 11, 2019 amongst the Trust, Penbrook Capital Advisors Private Limited, Reliance Industries Holding Private Limited and PIL and amendments thereto
SPV	Special Purpose Vehicle
Sponsor	Rapid Holdings 2 Pte. Ltd.
SSA	PIL Share Subscription Agreement dated February 11, 2019 amongst PIL, Reliance Industrial Investments and Holdings Private Limited and the Trust
Sub-Contractor	Reliance Gas Pipelines Ltd
SUG	System Use Gas
Total NCDs	Total NCDs issued by PIL (i.e. Listed NCDs + Shareholders' Debt)
Transaction Documents	Transaction documents shall mean the Framework Agreement, the Scheme of Arrangement, the Joint Venture Agreement, the PIL SHA, the SPA, the O&M Agreement, the O&M Sub-Contractor Agreement the Pipeline Usage Agreement, Shared Services Agreement, SSA, Infrastructure Sharing Agreement and DTD Agreement and amendments to these agreements
Trustee	Axis Trustee Services Limited

1. Executive Summary

1.1. Background

The Trust

1.1.1. Energy Infrastructure Trust [erstwhile India Infrastructure Trust] ("the **Trust**") was established on 22nd November 2018 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust is sponsored by Rapid Holdings 2 Pte. Ltd. The Trust is registered with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("**SEBI InvIT Regulations**"). The units of the Trust are listed on BSE Limited since 20th March 2019. The Trust was registered on 23rd January 2019 under the SEBI InvIT Regulations having registered number Reg No. – IN/InvIT/18-19/00008.

1.1.2. The investment objective of the Trust is to carry on the activity of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, by initially acquiring the Initial Portfolio Asset in the first instance and to make investments in compliance with the provisions of the SEBI InvIT Regulations.

The Initial Portfolio Asset of the Trust is a pipeline system used for the transport of natural gas. The Pipeline is a cross-country, natural gas pipeline with a pipeline length of ~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 ("Pipeline"), owned by Pipeline Infrastructure Limited ("PIL" or "InvIT Asset" or "SPV"), the only Special Purpose Vehicle of the Trust. In addition to such InvIT Asset, the Trust also holds other assets as on the Valuation Date as per the provisional financial statements as under:

- a. Cash & Cash Equivalents – ₹ 1.52 Mn
- b. Investment in Mutual Funds – ₹ 15.50 Mn
- c. Prepaid Expenses – ₹ 0.10 Mn
- d. Assets for Current Tax – ₹ 2.00 Mn
- e. Other Financial Assets (Put Option) – ₹ 14.10 Mn

1.1.3. Unit Holders of the Trust as on 31st March, 2025 is as under:

Sr. no.	Particulars	No. of Units	%
1	Sponsor & Sponsor group	49,80,00,000	75.00%
2	Mutual Funds	1,73,25,000	2.61%
3	Financial Institutions or Banks	1,46,00,000	2.20%
4	Insurance Companies	68,00,000	1.02%
5	Non-institutional investors	12,72,75,000	19.17%
	Total	66,40,00,000	100.00%

Source: BSE Limited

The Sponsor

- 1.1.4.** Rapid Holdings 2 Pte. Ltd. ("the Sponsor") is a wholly owned subsidiary of Rapid Holdings 1 Pte. Ltd. ("Rapid 1"), a company incorporated in Singapore. The Sponsor is an entity forming part of the Brookfield Group (i.e. the entities which are directly or indirectly controlled by Brookfield Corporation, formerly known as Brookfield Asset Management, Inc.).

Shareholding of the Sponsor as on 31st March 2025 is as under:

Sr. no.	Particulars	No. of Shares	%
Equity Shares			
1	Rapid Holdings 1 Pte Ltd. Singapore	96,400	96.40%
2	CIBC Mellon Trust Company (ATF Ontario Power Generation Inc. Pension Fund) Canada	3,600	3.60%
	Total	1,00,000	100.00%
Preference Shares			
1	Rapid Holdings 1 Pte Ltd., Singapore	40,44,15,804	96.40%
2	CIBC Mellon Trust Company (ATF Ontario Power Generation Inc. Pension Fund) Canada	1,51,02,053	3.60%
	Total	41,95,17,857	100.00%

Source: Investment Manager

Investment Manager

- 1.1.5.** EnCap Investment Manager Private Limited [erstwhile Brookfield India Infrastructure Manager Private Limited] ("the Investment Manager" or "EIMPL") is an investment management company and is the Investment Manager of the Trust. The Investment Manager has over five years of experience in fund management. Further, the Investment Manager has appointed a Project Manager to (directly or indirectly) undertake operations and management of the SPV.

Shareholding of the Investment Manager as on 31st March, 2025 is as under:

Sr. no.	Particulars	No. of Shares	%
1	BIF III Rapid IM Holdco. Pte Ltd	83,39,557	100.00%
2	BIF IV Jarvis IM Holdco. Pte Ltd*	1	0.00%
	Total	83,39,558	100.00%

*Holds one share as a nominee of BIF III Rapid IM Holdco. Pte Ltd

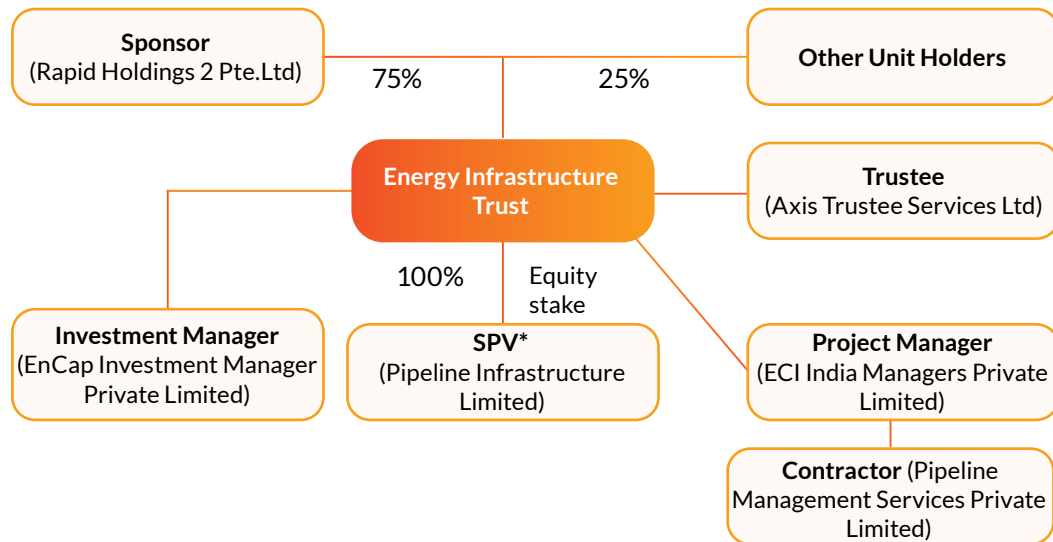
Source: Investment Manager

1.1.6. Financial Asset to be Valued

Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The financial asset under consideration to be valued at Enterprise Value is as follows:-

₹ Mn			
Sr. no.	Name of the SPV	Acquisition Date	Acquisition Cost
1	Pipeline Infrastructure Limited	22nd March 2019	500

Structure of the Trust as at 31st March 2025:



*Reliance Strategic Business Ventures Limited ("RSBVL") holds Redeemable preference shares of ₹ 50 Crores and Compulsory Convertible Preference shares of ₹ 4,000 crores in the SPV.

1.2. Purpose and Scope of Valuation

Purpose of Valuation

1.2.1. As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations,

A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year.

In this regard, the Investment Manager intends to undertake a fair enterprise valuation of the SPV as on 31st March 2025.

1.2.2. In this regard, the Investment Manager have appointed Mr. S. Sundararaman ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPV as per the SEBI InvIT Regulations as at 31st March 2025. Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

1.2.3. Registered Valuer declares that:

- The RV is competent to undertake financial valuation in terms of SEBI InvIT Regulations;
- The RV is independent and has prepared the Report on a fair and unbiased basis;
- RV has valued the SPV based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.
- The RV has an experience of more than 5 years in valuation of infrastructure assets (Refer **Appendix 6** for Brief details about the Valuer)

1.2.4. This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPV is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Scope of Valuation

1.2.5. Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPV.

Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, RV has determined the fair value of the SPV at the enterprise level. Fair Value Bases defined as under:

Fair Value

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 valuation date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party (ies) involved.

1.2.6. Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPV is 31st March 2025 (“**Valuation Date**”).

The attached Report is drawn up by reference to accounting and financial information as on 31st March 2025. The RV is not aware of any other events having occurred since 31st March 2025 till date of this Report which he deems to be significant for his valuation analysis.

1.2.7. Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPV on a Going Concern Value defined as under:

Going Concern Value

Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

1.3. Summary of Valuation

I have assessed the fair enterprise value of the SPV on a stand-alone basis by using the discounted cash flow method under the income approach. Following table summarizes my explanation on the usage or non-usage of different valuation methods

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business. Hence, NAV method has been considered for background reference only.
Income Approach	Discounted Cash Flow	Yes	In present scenario, the true worth of the business would be reflected from its potential to earn income in the future and therefore, DCF method under the income approach has been considered as an appropriate method for the purpose of valuation.
Market Approach	Market Price	No	The equity shares of the SPV are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPV, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the Discounted Cash Flow (DCF) Method, Free Cash Flow to Equity (FCFE) has been used for the purpose of valuation of the SPV. In order to arrive at the fair EV of the SPV under the DCF Method, I have relied on the audited financial statements of PIL as at 31st March, 2025 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the SPV prepared by the Investment Manager as at the Valuation Date based on their best judgement. The discount rate considered for the purpose of this valuation exercise is based on the Cost of Equity for the SPV.

The SPV owns a natural gas pipeline that stretches from Kakinada (Andhra Pradesh) to Bharuch (Gujarat). The SPV provides transportation Services to customers for transportation of gas from any particular entry point to any exit point and the terms of service are agreed in the Gas Transportation Agreement ("GTA").

Further, the SPV has entered into Pipeline Usage Agreement ("PUA") with RIL wherein RIL will reserve capacity, including of transportation, storage or other capacity, of up to 33 Mmscmd ("Reserved Capacity") in the Pipeline for a period of 20 years.

Based on the methodology and assumptions discussed further, the Fair Enterprise Value of the SPV as on the Valuation Date is as under:

Sr. No.	SPV	Projection Period	COE	Fair EV (₹ Mn)
1	PIL	~ 14 years	21.91%	1,24,440*
Total				1,24,440

* Note: The financial projections considered in the present enterprise valuation exercise as on March 31, 2025 considers RIL Upside Share being paid by PIL to RIL in terms of the PUA as a tax deductible business expenditure for PIL based on a written tax opinion dated April 4, 2025 obtained by PIL from an external consultant supplemented by e-mail dated 16th April, 2025. Further, PIL has also claimed deduction of RIL Upside Share as a tax deductible business expense in its income tax return for AY 24-25 and refund for such year has been received on 29th January 2025 from the Income Tax Department pursuant intimation u/s 143(1) dated 9th December 2024. It may be noted that in the enterprise valuation for previous years, such RIL Upside Share had not been considered as tax deductible for PIL. Had RIL Upside Share not been considered as tax deductible item in the present valuation exercise, Enterprise Value of PIL as on the Valuation Date would have been ₹ 1,19,241 Mn vis-à-vis the current Enterprise Value of ₹ 1,24,440 Mn.

2. Procedures adopted for current valuation exercise

- 2.1. I have performed the valuation analysis, to the extent applicable, in accordance with the ICAI Valuation Standards 2018 ("IVS") issued by the Institute of Chartered Accountants of India read with SEBI InvIT Regulations.
- 2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:
 - 2.2.1. Requested and received financial and qualitative information relating to the SPV;
 - 2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;
 - 2.2.3. Discussions with the Investment Manager on:
 - Understanding of the business of the SPV – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
 - 2.2.4. Undertook industry analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation;
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;
 - 2.2.5. Analysis of other publicly available information;
 - 2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;
 - 2.2.7. Conducted physical site visit of the assets of the SPV;
 - 2.2.8. Determination of fair EV of the SPV.

3 Overview of the InvIT and the SPV

The Trust

- 3.1. The Trust is registered with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations"). The Trust was established on 22nd November 2018 by Rapid Holdings 2 Pte. Limited ("Rapid Holdings" or "the Sponsor"). It was established to invest in infrastructure assets primarily being in the natural gas sector in India. The units of the Trust are listed on BSE Limited since 20th March 2019.
- 3.2. The Initial Portfolio Asset of the Trust comprises of only one asset being a pipeline system used for the transport of natural gas ("Pipeline" or the "InvIT Asset"). The Pipeline is a cross-country, natural gas pipeline with a pipeline length of ~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, owned by Pipeline Infrastructure Limited ("PIL" or "the Company") the only Special Purpose Vehicle ("SPV") of PIL.
- 3.3. On 22nd March 2019, the Trust acquired 100% controlling interest in the SPV from Reliance Industries Holding Private Limited ("RIHPL") which was not a related party transaction. As on 31st March 2025, the Trust (along with its 6 Nominees holding 1 share each) holds 100% of the issued equity shares of the SPV.
- 3.4. On 22nd March 2019, the SPV had issued and allotted 12,95,00,000 Unlisted, Secured, Redeemable Non-convertible Debentures of face value of ₹ 1,000 each aggregating to ₹ 12,950 Crore, at par, to the Trust, on private placement basis ("NCDs"), from which the Trust derives interest income. The said NCDs have been issued for a term of 20 years from the date of allotment. On 23rd April 2019, PIL has redeemed 6,45,20,000 NCDs of ₹ 1,000 each aggregating to ₹ 6,452 Crore, at par, out of the aforesaid 12,95,00,000 NCDs issued on 22nd March 2019. As on 31st March 2025, in line with the terms of issuance of the aforesaid NCDs, the SPV had made payment of an aggregate amount of ₹ 1,801.53 Crore, from time to time, towards partial principal re-payment of the remaining 6,49,80,000 NCDs of ₹ 1,000 each, thereby proportionately reducing the face value of NCDs. Accordingly, as on 31st March 2025, the principal amount of the remaining 6,49,80,000 NCDs has been reduced to ₹ 4,696.47 Crore having a face value of ₹ 722.76.
- 3.5. Further, the total cumulative interest bearing Expenditure Component Sweep ("ECS") paid by PIL to the Trust is ₹ 1,006.50 Crore as on 31st March 2025 which is treated as advance and will be settled against the future repayments of the principal of NCDs as

per the agreement(s). Further, interest is recoverable by the company from future interest payments on Shareholders' Debt to the Trust as per agreement.

- 3.6. During the year ended 31st March 2025, the Trust has earned ₹ 548.85 Crore as net interest income from PIL as reflected in the financial statements.

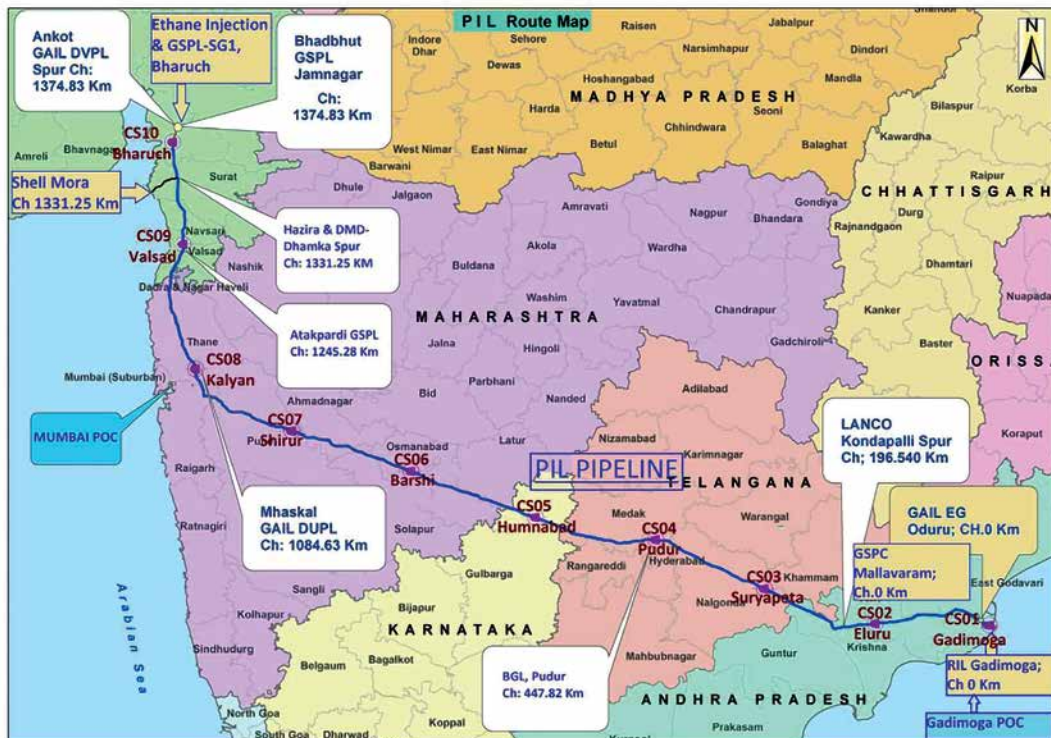
Pipeline Infrastructure Limited (PIL or the SPV or the Company)

- 3.7. The principal business of the SPV is to operate a pipeline for transportation of natural gas. The Pipeline was put into commercial operation in April 2009, and prior to the effectiveness of the Scheme of Arrangement, was owned and operated by East West Pipeline Private Limited ("EWPPPL").
- 3.8. With a length of ~1,480 km, PIL has the sole pipeline connecting the East coast of India to the West coast. The erstwhile promoter of PIL, EWPPPL, had designed, constructed, and commissioned the pipeline after the discovery of natural gas reserves in the KG-D6 gas block in the Krishna Godavari (KG) basin. The Pipeline is also critical for transporting gas from the KG-D6 basin to customers and ensures the availability of natural gas to markets along Eastern and Western India and to consumers along the route. PIL has connectivity with pipelines of other operators such as GAIL and GSPL, which also provides delivery of gas to other parts of India. Being the only major pipeline at source, PIL holds significant importance for companies sourcing gas at the KG-D6 basin.
- 3.9. As at 31st March 2025,
 - i. The Pipeline includes a network of 11 compressor stations and two operation centers, which incorporate modern telecommunication, emission control and operational systems for safe and efficient operations.
 - ii. Total 37 Mainline Sectionalizing Valve stations are installed along the pipeline route so as to allow isolation of a section of pipeline in event of an emergency and/or repairs.
 - iii. The compressor stations houses the facilities like gas turbine compressors, gas engine generators, gas after coolers, pigging receiver and launchers, electrical sub-station and other utilities like diesel generators, firefighting equipment and storage etc.
- 3.10. The Pipeline connects certain supply hubs and demand centres located in the eastern and western India which 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.

- 3.11. The Pipeline has interconnects for receipt and delivery of gas connecting to source and other cross-country pipelines such as DVPL/ DUPL/ GSPL-HP & KG Basin networks. Metering and regulating stations are located at these inter-connects and at customer locations. Tap-offs are also provided for new connections at regular intervals.
- 3.12. For managing the operations of the pipeline, main operation centre is located at CS01 Gadimoga, Andhra Pradesh and backup operations centre is located at the Head Office (Seawoods Grand Central, Mumbai), Thane. Local Control Centre has been provided at every Compressor Stations en-route the pipeline. Maintenance bases along with warehouse facilities have been set up at CS 03 and CS-08 apart from first level maintenance facilities provided at each of the compressor station en-route the pipeline.
- 3.13. The SPV provides transportation Services to customers for transportation of gas from any particular entry point (i.e. source/ upstream pipeline) to any exit point (i.e. customer point/downstream pipeline).
- 3.14. PIL and Reliance Industries Limited ("RIL") have signed a Pipeline Usage Agreement ("PUA"), enabling RIL to reserve transportation, storage, or other capacities in the pipeline, for a period of 20 years starting from 23rd March 2019. As per the PUA, during the contract tenure, RIL has agreed to pay quarterly contracted capacity payments ("CCPs") determined

for four blocks of five years each, towards the annual contracted capacity. The obligation of RIL to pay the CCP is adjusted according to payments made for actual capacities contracted by RIL or third-party customers pursuant to the gas transportation agreements ("GTAs"). RIL ensures the payments regardless of whether they utilize the natural gas capacity of the pipeline. CCPs have been formulated in coherence with the operational expenditure and debt servicing requirements of PIL.

- 3.15. The Pipeline usage capacity is booked by the customers for which a Framework Gas Transportation Agreement (FGTA) is entered into between customers and PIL. FGTA provides for framework of general terms and conditions for transportation services rendered by PIL. After execution of FGTA, Gas Transportation Agreement (GTA) is entered into between customers and PIL for each of the specific transaction of transportation. GTA incorporates the terms of the FGTA by reference.
- 3.16. The transportation of gas through the pipeline is regulated by the Petroleum and Natural Gas Regulatory Board (PNGRB), which has established rules for determining the tariffs for the transportation of natural gas. PNGRB reviews the tariffs at five-year intervals and the revised tariff is applied prospectively.
- 3.17. Following is PIL Pipeline Route Map:



Source: PIL's Management.

3.18. Key terms of GTA are as follows

Sr. No.	Particulars	Key Terms of GTA
I	Tariff	Tariff Rate in INR/mmbtu as approved by PNGRB
II	Terms	As mutually agreed between parties
III	Ship or Pay	Monthly 90% of Maximum Delivery Quantity (MDQ) level
IV	Payment Terms	- Fortnightly Invoicing - Payments within 4 days of invoice - Disputed amount will be paid in full, pending dispute settlement
V	Payment Security	Shipper shall provide LC covering 30*MDQ* (Tariff + Taxes)
VI	PIL Liability Cap	50% of Annual Transportation Charges
VII	Planned Maintenance	-Without liability for ship or pay and liquidated damages -Total of 10 days annually allowed for transporter.

Tariff Determination as per Tariff Regulations

- 3.19.** PNGRB has been authorized to regulate the tariff for transportation of gas based on the tariff submitted by the transporters and the regulations prescribed for such determination.
- 3.20.** The tariff for gas transportation is divided into various zones of 300 km along the route of the natural gas pipeline from the point of entry till the point of exit as per the contract.
- 3.21.** The key factors considered while determination on tariff as follows:

SRN	Factors	Terms
1	Economic Life	30 years (as amended Nov'20)
2	Tariff Method	DCF, ROCE @12% post tax
3	Capex & Opex	Lower of Normative/Actual
4	Working Capital	30 days opex and 18 days receivables
5	System Use Gas	(Gas price + Tariff) x Quantity
6	Volume for Tariff Fixation	Higher of Normative or Actual
		Normative Volumes are determined as under-
		- 1-5 years: 60%,70%,80%,90%,100% of 75% of Capacity
		- Year 6 onwards: 75% of Capacity or firm contracted volumes
		whichever is higher
		-Volume Adjustment in first five years is permitted
7	Capacity	-As determined by PNGRB under relevant guidelines
8	Tariff Overview	-Initial Tariff for first year
		-First regular tariff for next five years
		-Subsequently fixed and reviewed every five years

Source: Tariff Order 2019

3.22. Site Visit Details:

We have conducted physical site visit of the Compressor Station No. 8 located near Kalyan (CS – 08) on Dec 17, 2024 and Compressor Station No. 1 located near Kakinada on April 23, 2025. Following are the pictures of the site visit conducted:



3.23. Overview of the Transaction Documents

3.23.1. Framework Agreement :-

PIL, RIHPL, the Investment Manager and the Sponsor entered into a Framework Agreement, dated August 28, 2018 (the "Framework Agreement"), which records the understanding among the parties for, among others;

- (1) transfer of the entire issued equity share capital of PIL to the Trust;
- (2) subscription by the Trust to the PIL NCDs;
- (3) transfer of the Pipeline Business from EWPPL to PIL pursuant to the Scheme of Arrangement for a net consideration of ₹ 6,500 million, payable through cash consideration of ₹ 6,000 million and issuance and allotment of 50,000,000 Redeemable Preference Shares to EWPPL by PIL.
- (4) repayment of the unsecured liability of 164,000 million ("Outstanding Payables"), owed by EWPPL in relation to the Pipeline Business, and transferred to PIL pursuant to the Scheme of Arrangement. Accordingly, through the Scheme of Arrangement, the Pipeline Business has been demerged from EWPPL to PIL for an asset value of ₹ 170,500 million along with the Outstanding Payables, i.e. for net consideration of ₹ 6,500 million.

3.23.2. Share Purchase Agreement :-

PIL, RIHPL, the Trust (acting through its Trustee) and the Investment Manager have entered into a share purchase agreement, dated February 11, 2019 (the "Share Purchase Agreement") for the purchase of 100% of the equity share capital of PIL by the Trust from RIHPL, for a purchase consideration of ₹ 500 million.

3.23.3. Share Subscription Agreement :-

PIL, Reliance Industrial Investments and Holdings Limited ("RIIHL") and the Trust have entered into a share subscription agreement dated February 11, 2019 (the "Share Subscription Agreement"). RIIHL has (either by itself or through one or more members of the RIL group) agreed to subscribe to 4,000 million compulsorily convertible preference shares of ₹ 10 each of PIL aggregating to ₹ 40,000 million (the "CCPS") on the date when the PIL NCDs are allotted to the Trust ("Transfer Date"). Further, RIIHL has transferred the CCPS to Reliance Strategic Business Ventures Limited ("RSBVL") with effect from September 13, 2019.

3.23.4. Shareholders' & Options Agreement :-

PIL, EWPPL, RIL, the Trust and the Investment Manager have entered into the PIL SHA to set out their rights and obligations in relation to PIL. The rights and obligations under the PIL SHA include those of the Trust as the equity shareholder of PIL and the holder of the PIL NCDs, of the holders of the Preference

Shares and of Reliance and the Trust in relation to the purchase and transfer of the equity shares of PIL.

The parties to the PIL SHA have agreed that the cash flows of PIL shall be distributed in the manner stipulated, such that distributions would be made to the holders of the PIL NCDs, followed by the equity shareholders from the cash available to PIL at the discretion of the Trust.

3.23.5. Pipeline Usage Agreement :-

PIL and RIL have entered into a pipeline usage agreement, the form of which has been agreed between the parties, on the Completion Date (the "Pipeline Usage Agreement"), which set out the terms for RIL to reserve transportation, storage or other capacity in the Pipeline for a period of 20 years. Under the Pipeline Usage Agreement, RIL will agree to reserve a capacity of up to a maximum of 33 mmscmd in the Pipeline for a period of 20 years, pursuant to which RIL shall pay PIL Contracted Capacity Payments determined for four blocks of five years each in the manner specified and calculated with reference to the Benchmark Rate i.e. Annual Interest rate, and subject to certain adjustments.

3.23.6. O&M Agreement :-

PIL, the Contractor and the Project Manager have entered into an operations and maintenance agreement, dated February 11, 2019 ("O&M Agreement"), in order to set out the terms for delegation of obligations by the Project Manager to the Contractor, towards the operation and maintenance of the Pipeline. The O&M Agreement includes budget plans for the cost of operating and maintaining the Pipeline facilities, for a period of 20 years, as well a process of drawing up annual budgets and provides for the manner of dealing with amounts in excess of or less than actual amounts spent towards operation and maintenance of the Pipeline.

3.23.7. O&M Sub contract Agreement :-

PIL, the Contractor and the Sub-Contractor have entered into an operations and maintenance subcontract, dated February 11, 2019 ("O&M Sub-Contract Agreement"), in order to set out the terms for delegation of certain obligations by the Contractor to the Sub-Contractor for a certain portion of the Pipeline, i.e., from compressor station 8 to compressor station 10.

3.23.8. Infrastructure Sharing Agreement:-

PIL, the Contractor and RGPL have entered into an infrastructure sharing agreement dated February 11, 2019 ("Infrastructure Agreement") in order to set out the terms for permitting RGPL non-exclusive access to certain facilities of RGPL which are laid on the Pipeline's right of usage area and are co-located with the Pipeline facilities.

3.23.9. Shared Services Agreement :-

PIL, RIL and the Contractor have entered into an shared services agreement, dated February 11, 2019 ("Shared Services Agreement"), in order to set out the terms for RIL to provide PIL and the Contractor with certain identified services in connection with the Pipeline Business, for a period of three years, in order to enable business continuity, seamless operations and an effective cost structure of the Pipeline Business, pursuant to the demerger of the Pipeline Business from EWPPL to PIL.

3.23.10. Performance of PIL:

Historical Volumes:

(in ₹ Million)						
Particulars	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Volumes Transported	18.78	11.99	20.56	23.68	33.11	35.45

Financial Performance:

(in ₹ Million)						
Particulars	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
Revenue from Operations	24,071	17,917	25,920	27,440	36,663	38,929
Other Income (Net)	330	296	385	564	1,730	1,411
Fair Value gain/(loss) on NCD	(18,177)	(763)	375	5,173	(5,338)	(2,988)
Total Income	6,224	17,450	26,680	33,177	33,055	37,352
Employee Benefit Expenses	201	281	307	346	360	347
Transmission Charges	8,676	5,263	1,923	248	3	-
Other Expenses	2,555	2,421	3,875	6,326	14,346	25,248
Reported EBITDA	(5,208)	9,484	20,575	26,258	18,346	11,757
EBITDA %	(84%)	54%	77%	79%	56%	31%
Depreciation & Amortisation	8,314	8,446	8,714	9,349	9,053	9,092
Reported EBIT	(13,522)	1,038	11,861	16,909	9,293	2,665
EBIT %	(217%)	6%	44%	51%	28%	7%
Finance Costs	12,092	12,946	12,166	11,899	11,684	10,663
Reported EBT	(25,614)	(11,907)	(305)	5,010	(2,391)	(7,998)
EBT %	(412%)	(68%)	(1%)	15%	(7%)	(21%)

4. Overview of the Industry

4.1 Introduction

4.1.1 The history of gas in India's energy system has a mixed track record, with periods of rapid expansion followed by episodes of decline. After steep demand declines in the wake of the 2022 global energy crisis, total gas consumption in India in 2023 was only slightly higher than in 2011. However the gas use in India has reached an inflection point and is on course to increase substantially between 2023 and 2030. This growth would be driven by three major trends: the rapid expansion of India's gas infrastructure, a rebound in domestic natural gas production and an expected easing of global gas market conditions.

4.1.2 Supportive government policies have & shall further pave the way for increased natural gas consumption through 2030 as the government targets to increase the share of natural gas in the country's energy mix to 15% by 2030 (up from the 2022 level of 6.4%). This target provides a clear growth signal for India's natural gas sector and has set the direction for a range of supportive government policies aimed at increasing gas use in India's energy economy. This ambitious target is supported by government policies promoting natural gas adoption in various sectors, including power, industrial, and city gas distribution (CGD). Despite challenges such as high LNG prices and limited domestic production, efforts are underway to enhance natural gas infrastructure and supply reliability. The government's commitment to creating a gas-based economy is evident from the numerous initiatives and investments focused on improving natural gas availability and connectivity.

4.1.3 Natural gas consumption in India is projected to grow significantly, driven by rapid expansion of CGD networks, industrial demand, and increased utilization of gas-fired power plants. Key factors include infrastructure improvements, cost advantages over liquid fuels, and supportive policy measures. The growth trajectory of natural gas in India reflects the government's long-term vision of reducing dependence on coal and oil, while also meeting increasing energy demand in a sustainable manner.

4.1.4 As per the latest available data, total natural gas consumption (including internal use) for the month of February, 2025 was approximately 5,789 million metric standard cubic meter ("MMSCM") - a 0.6% increase over February 2024. Cumulative consumption for the fiscal year up to February 2025 reached 66,975 MMSCM - a 9.1% increase as compared to the corresponding period in the previous year.

4.2 Overview of the Indian Natural Gas Sector

4.2.1 Historical Evolution and Key Milestones

During the period 2000 to 2022, India's energy demand grew rapidly due to economic development,

urbanization, and industrialization, leading to a 2.4-fold increase in primary energy consumption. Despite this growth, coal and oil remained the dominant sources, accounting for around 70% of the energy mix. Significant natural gas discoveries, especially in the Krishna-Godavari (KG) Basin, marked the beginning of a gas-based economy. However, environmental challenges emerged as greenhouse gas (GHG) emissions increased, positioning India as the world's third-largest emitter.

Between 2010 and 2020, India made substantial commitments to cleaner energy solutions. As part of its climate goals, India pledged to achieve net-zero emissions by 2070 and reduce carbon intensity by 45% by 2030 compared to 2005 levels. To increase natural gas usage, the government targeted raising its share in the primary energy mix to 15% by 2030 from 6.4% in 2022. LNG regasification capacity was planned to expand from 17.3 Million Metric Tonnes Per Annum ("MMTPA") in 2012-13 to 83 MMTPA by 2030. Additionally, City Gas Distribution (CGD) networks were developed rapidly, promoting the use of CNG and PNG in various sectors. Despite these initiatives, challenges persisted, including high LNG prices and limited pipeline connectivity.

From 2020 to 2025, India focused on accelerating the transition to a gas-based economy through policy support and infrastructure development. By 2024, the country had seven operational LNG terminals with a combined capacity of 65 Billion cubic metres ("bcm") per year, with more terminals planned to increase capacity to 83 bcm by 2030. The pipeline network expanded to around 28,000 km with a design capacity of 721 Metric Standard Cubic Meter Per Day ("MMSCMD"). Key policy reforms, such as the unified pipeline tariff system in 2023, aimed to reduce gas transportation costs. However, LNG prices above USD 5.5 per Metric Million British Thermal Unit ("mmbtu") continued to challenge the competitiveness of gas-based power generation compared to coal and renewables.

Looking ahead, India is focused on achieving a 15% share of natural gas in its primary energy mix by 2030. LNG imports are projected to more than double, reaching 64 bcm per year by 2030, driven by increased demand from city gas distribution and industrial sectors. To support this, new LNG terminals and pipeline infrastructure are being established to enhance supply security and connectivity. Strategic efforts include diversifying LNG sources, forming long-term supply agreements, and integrating gas with renewable energy to stabilize the grid. Addressing challenges related to high LNG prices and regional disparities in gas availability remains crucial to realizing the long-term vision of a gas-based economy.

4.2.2 Regulatory Framework and Institutional Developments

The PNGRB serves as the principal regulatory authority for the natural gas market. Its responsibilities include tariff setting, project approvals, and ensuring adherence to industry standards. Complementing the PNGRB, the PPAC publishes regular analytical reports and monthly consumption data. Together, these agencies ensure that market operations are transparent and supported by publicly available data.

4.3 Demand-Side Analysis

4.3.1 India's natural gas consumption has more than doubled since 2000, reaching over 65 bcm by 2023, driven primarily by rapid urbanization, industrial growth, and a shift towards cleaner energy.

4.3.2 As natural gas consumption continues to rise, the need for extensive and reliable pipeline infrastructure becomes critical. The rapid growth in CGD networks and industrial gas usage necessitates enhanced pipeline connectivity to ensure efficient and uninterrupted supply.

4.3.3 Looking ahead, natural gas consumption is projected to grow by nearly 60% between 2023 and 2030, reaching approximately 103 bcm per year. This surge will be driven primarily by the CGD sector and heavy industries such as iron and steel. The power generation sector is also expected to witness healthy growth, with an average annual increase of 8%, supported by the revival of gas-fired power plants and the expansion of captive power generation. To accommodate this rising demand, significant investments in pipeline expansion and network optimization will be essential.

4.3.4 Sectoral Breakdown of Natural Gas Consumption in India

- **Fertilizer Production:** The fertilizer sector remains the largest gas-consuming sector in India, accounting for nearly one-third (21 bcm) of the total natural gas demand in 2023. Natural gas is primarily used as a feedstock for ammonia-based urea production, which is crucial for the country's agriculture and food security. However, the sector heavily relies on imported LNG, covering 85% of its gas needs as of 2023, due to declining domestic gas allocations.
- **Power Generation:** India's gas-fired power generation capacity stood at 24 GW by the

end of 2023, generating 29 TWh of electricity with an average load factor of 14%. Despite challenges related to high LNG prices and limited gas availability, the sector consumed 8.8 bcm of natural gas in 2023. Gas use in power generation is projected to grow by nearly 70% by 2030 which shall be primarily on account of expected declining LNG price towards the end of the decade and the introduction of a high-price day-ahead electricity market.

- **Oil Refining:** India is one of the world's largest oil refining hubs, with a capacity of 5.8 million barrels per day ("MMbbl/d") as of 2023. Natural gas consumption in oil refining reached 5.1 bcm in 2023 (a 25% increase over previous year), supported by rising domestic gas production and improved gas connectivity. Gas use in refining is projected to grow at nearly 9% annually, reaching over 9 bcm per year by 2030, driven by capacity expansions and new refinery projects.
- **Petrochemicals:** Natural gas consumption in the petrochemical sector reached 2.6 bcm in 2023, recovering from a low of 2.0 bcm in 2022 amid high LNG prices. However, gas consumption remained about 25% below the 2017-2021 average as operators increasingly relied on ethane and NGL-based feedstocks. By 2030, gas demand in the petrochemical sector is expected to grow to around 3.5 bcm per year representing a 5% annual increase from 2023.
- **City Gas Distribution (CGD):** India's city gas sector includes four traditional end-use segments – residential, commercial, small industries, and CNG for vehicles – and a nascent new one, LNG for heavy-duty transport. As of 2023, CNG was the dominant segment, accounting for nearly 60% of CGD consumption. Residential and commercial users together accounted for only about 10% of CGD demand, while small industries connected to the low-pressure distribution grid contributed a little over 30% to CGD gas use. Between 2023 and 2030, city gas demand is expected to increase by close to 70% (9 bcm/yr), achieving a CAGR of almost 8%. Most of the growth will come from the CNG sector (5.8 bcm/yr) and small industries (2.8 bcm/yr), with residential and commercial users adding approximately 0.5 bcm/yr through 2030.

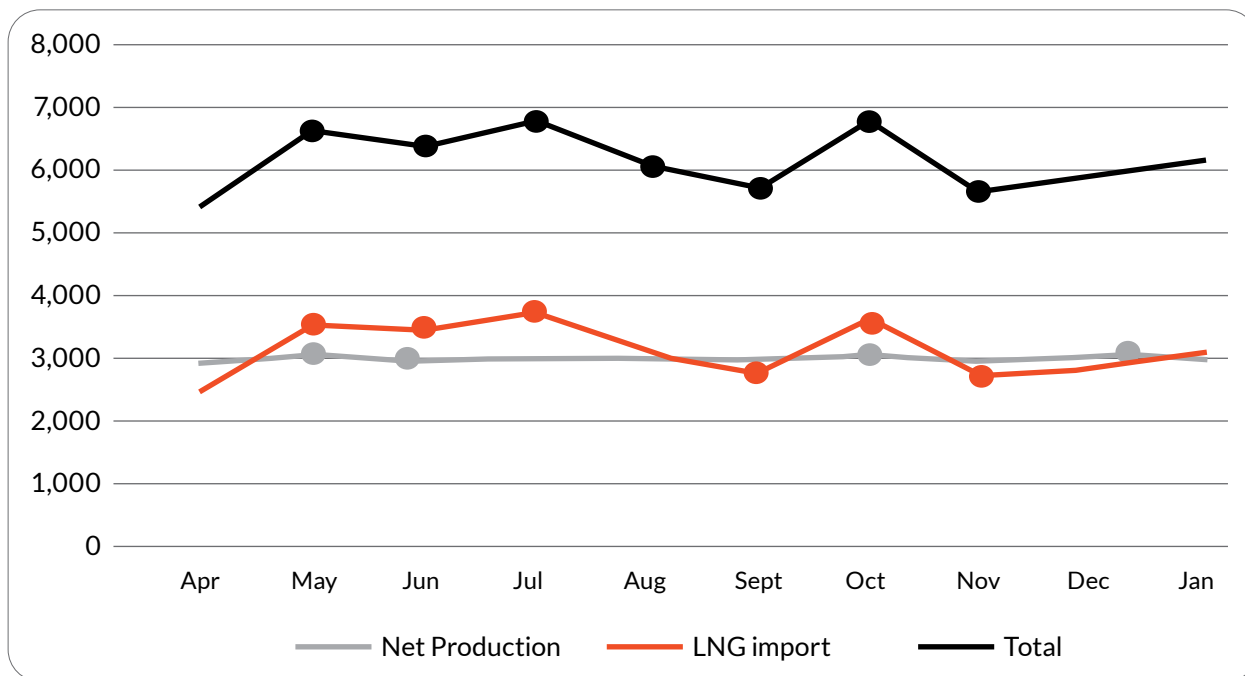
4.3.5 Snapshot of Natural Gas Consumption in India for FY 2024-25 (Apr-Jan) is as under:

(In MMSCM)

Month	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Total
Net Production	2,907	3,059	2,945	3,030	2,999	2,936	3,073	2,936	3,026	3,025	29,935
LNG import	2,499	3,516	3,460	3,689	3,056	2,787	3,626	2,712	2,829	3,077	31,252
Total	5,407	6,575	6,406	6,719	6,055	5,722	6,699	5,648	5,854	6,102	61,187

Source: PPAC Data

Graphical representation of natural gas consumption during FY 24-25 is as under:



4.4 Supply-Side Analysis

4.4.1 Domestic Production and Key Players

India's upstream natural gas sector is predominantly controlled by state-owned entities like ONGC (Oil and Natural Gas Corporation) and Oil India, alongside private companies led by Reliance Industries in partnership with Bharat Petroleum. In 2023, total net gas production stood at approximately 35 bcm, meeting around 50% of the country's total gas demand.

Majority of the natural gas production comes from the Mumbai offshore, Assam, Tripura, and Cambay basins, primarily from nomination blocks that were granted to national oil companies before the implementation of the New Exploration Licensing Policy (NELP). Despite the maturity of these fields, efficient management has helped maintain production levels, with nomination blocks accounting for over 60% of India's gas production as of 2024.

4.4.2 Recent Growth and Key Projects

After nearly a decade of declining domestic production, the sector witnessed a revival beginning in 2021, driven by new deep water developments, particularly in the Krishna-Godavari (KG) basin. The KG-D6 block, operated by Reliance-BP, contributed significantly to the production increase, supported by key fields such as R Cluster, Satellites Cluster, and MJ. These fields are expected to produce a combined 85 bcm over their

lifetime and accounted for nearly 25% of India's gas production in 2024. Additionally, coal bed methane (CBM) projects, particularly from companies like Reliance, Essar, ONGC, and GEECL, have marginally boosted production, although CBM output remained under 1 bcm in 2024.

4.4.3 Current Production Trend

Gross natural gas production in February 2025 stood at 2,749 Million Standard Cubic Metre ("MMSCM") – a 6.7% decrease as compared to February 2024. Further, the cumulative production for the current financial year up to February 2025 reached to 33,125 MMSCM, showing a slight decrease of 0.5% compared with the corresponding period of the previous year.

4.4.4 Government Initiatives and Policy Support

The Indian government has introduced various incentives to boost domestic gas production, including royalty holidays, concessional royalty rates, and fiscal incentives for early monetization of fields. The 2016 gas pricing reforms, allowing higher prices for undeveloped deepwater and high-pressure high-temperature fields, facilitated key investments like the second phase of Reliance-BP's KG-D6 project and ONGC's KG-D5 Cluster 2 development. Additionally, the introduction of a 20% increase in gas prices for new wells and workovers in legacy fields supplying APM-priced gas to priority sectors in 2024 encouraged investments to offset base decline rates.

4.4.5 Future Production Outlook

Despite recent growth, the long-term outlook for domestic gas production remains moderate, with projected increases driven by onshore CBM and discovered small fields (DSF) developments. Offshore production is expected to see limited growth, primarily from additional supplies from ONGC’s deepwater KG-D5 project between 2025 and 2030. However, plateauing output from the KG-D6 fields and declining production from legacy Mumbai offshore fields are likely to constrain overall growth. Upside potential may emerge from enhancing production in the relatively underexplored north eastern basins, including Assam and Tripura, which

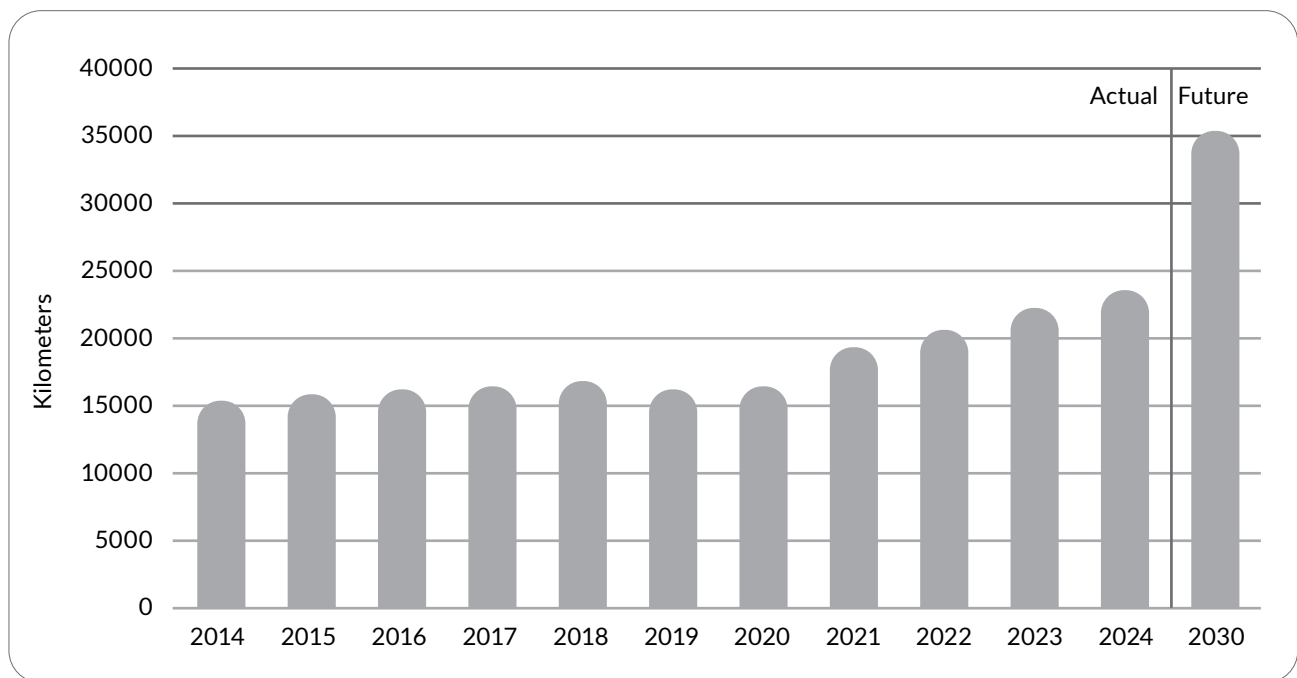
collectively account for 47% of onshore production and 13% of total gas supply.

4.5 Natural Gas Transmission Infrastructure

4.5.1 Expansion of Gas Pipeline Network

As of mid-2024, India’s operational natural gas pipeline network spans approximately 23,500 km. Under the “One Nation, One Gas Grid” initiative, the Petroleum and Natural Gas Regulatory Board (PNGRB) has approved around 33,600 km of pipeline projects to create a unified national gas grid.

Upon completion of all ongoing and planned projects, the total length of the high-pressure gas grid is expected to reach 35,200 km by 2030 as shown below:



4.5.2 Accelerated Growth (2020-2024)

India’s gas transmission network saw significant growth between 2020 and 2024, expanding by over 7,000 km (a 40% increase). This was driven by PNGRB approvals, new LNG terminals at Ennore, Mundra, and Dhamra, and the expansion of the Dahej terminal. Major projects included the 3,500 km Jagdishpur-Haldia-Bokaro-Dhamra pipeline, enhancing connectivity to underserved north eastern states.

1,750 km) and the North East Natural Gas Grid (around 1,650 km), which are expected to further enhance national connectivity and support the gas grid strategy.

4.5.3 Key Upcoming Projects

Significant pipeline projects in development include the Mumbai-Nagpur-Jharsuguda pipeline (around

4.5.4 Market Reforms and Infrastructure Efficiency

Efforts to liberalize the gas sector include GAIL’s capacity booking portal for third-party access and a simplified pipeline tariff structure. However, progress toward unbundling transport and marketing operations has been slow, indicating the need for a more competitive and efficient market structure.

4.5.5 Snapshot of Natural Gas Pipeline as on 30th Sep, 2024

Nature of pipeline		GAIL	GSPL	PIL	IOCL	AGCL	RGPL	Others	Total
Operational	Length	10,996	2,722	1,483	143	107	304	139	15,894
	Capacity	233	43	85	20	2	4	12	
Partially commissioned	Length	4,933			1,080			1,666	7,679
	Capacity	-						-	
Total operational length		15,929	2,722	1,483	1,223	107	304	1,805	23,573
Under construction	Length	2,605	100		65			2,860	5,630
	Capacity	26	3		1			78	
Total length		18,534	2,822	1,483	1,288	107	304	4,665	29,203

Source: <https://ppac.gov.in/natural-gas/pipeline-structure>

Length in KMs

Capacity in MMSCMD

Source: International Energy Agency - India Gas Market Report Outlook to 2030.

5. Valuation Methodology and Approach

- 5.1. The present valuation exercise is being undertaken in order to derive the fair enterprise value of the SPV.
- 5.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.
- 5.3. There are three generally accepted approaches to valuation:
 - (a) "Cost" approach
 - (b) "Market" approach
 - (c) "Income" approach

5.4. Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "going concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

5.5. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

5.6. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow ("DCF") Method

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method ("FCFF") or Free Cash Flow to Equity Method ("FCFE"). Under the FCFF method, the business is valued by discounting

its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital ("WACC"). The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

In case of free cash flows to equity ("FCFE"), the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/non-operating assets.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

6. Conclusion on Valuation Approach

- 6.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have considered numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPV. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPV, and other factors which generally influence the valuation of companies and their assets.
- 6.2. The goal in selection of valuation approaches and methods for any financial instrument is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

Cost Approach

The existing book value of EV of the SPV comprising of the value of its Net fixed assets, Net intangible assets and working capital based on the audited financial statements as at 31st March 2025 as under:

₹ Mn	
Particulars	31-Mar-25
Net Fixed Assets	1,00,703
ROU Assets	140
Capital WIP	419
Intangible Assets	13,343*
Other Non-current Assets	384
Total Non-Current Assets (A)	1,14,989
Total Current Assets	7,590
Total Current Liabilities	15,025
Net Current Assets (B)	(7,435)
Lease Liabilities	170
Enterprise Value	1,07,384

*Includes Goodwill of ₹ 2,820 Mn, Other Intangible Assets of ₹ 10,512 Mn and Intangibles Under Development of ₹ 12 Mn.

In the present case, the SPV operates and maintains the gas pipeline in accordance with the terms and conditions under the relevant regulations. The amount of tariff that they may collect are notified by the relevant government agency, in this case the PNGRB, which are usually revised from time to time as specified in the relevant tariff order notifications. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

Market Approach

The present valuation exercise is to undertake fair EV of the SPV engaged in the Natural Gas Infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPV depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPV, I have not considered CCM method in the present case. In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. Currently, the equity shares of the SPV are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Income Approach

In the present case, we have used the Discounted Cash Flow ("DCF") method, to determine the enterprise value of the company. Under the FCFE method, cash flows available to the equity holders of the company after all expenses including debt repayment is calculated. The value then discounted to its present value using the Cost of Equity ("COE") to determine the equity value of the company. Further, Enterprise Value ("EV") is then computed as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The surplus assets / non-operating assets are also adjusted.

7. Valuation of the SPV

I have estimated the EV of the SPV using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPV as provided by the Investment Manager.

Qualification and Key Assumptions

7.1. Cash Flows:

- As per Pipeline Usage Agreement (PUA), RIL has reserved capacity (including of transportation, storage or other capacity) of up to 33 mmscmd ("Reserved Capacity") in the Pipeline for a period of 20 years commencing from the Completion Date ("PUA Term") in accordance with the said agreement. In consideration for this, RIL shall pay, on a quarterly basis, amount of Contracted Capacity Payments (CCPs) of ~₹ 2,090 Crs annually as specified in the PUA and which may vary at the beginning of every block of 5 year.

7.2. Projection Period/Terminal Value:

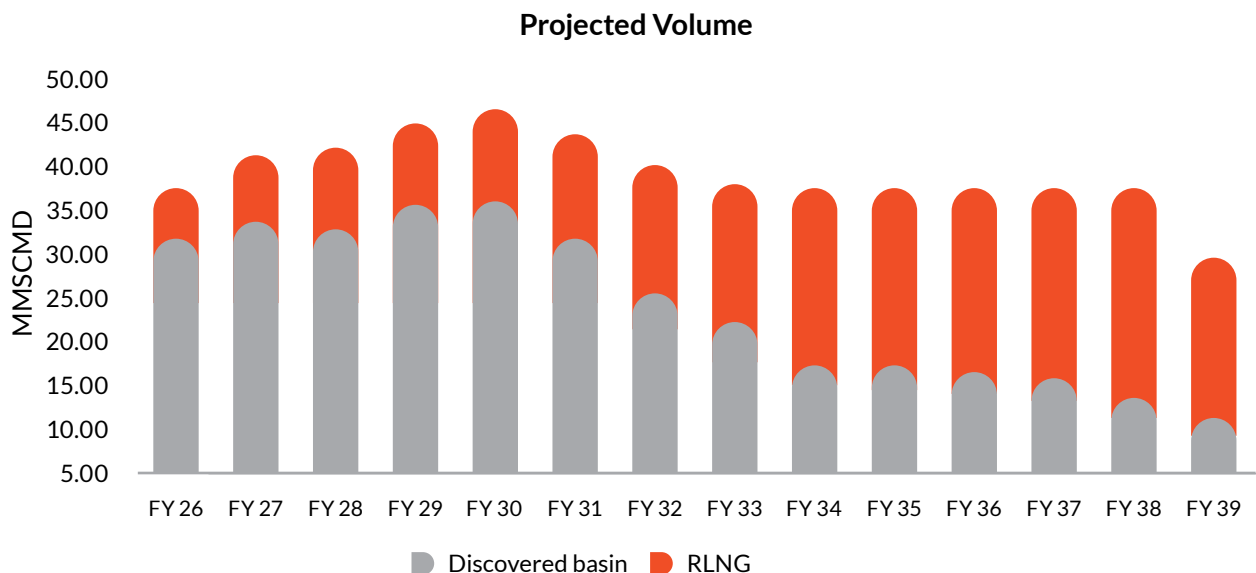
- As per the PIL SHA, RIL has the right, but not the obligation, to purchase the entire equity stake of the Trust in the SPV after a specific term or occurrence of certain events for a consideration of ₹ 500 Mn. ("Call Option") Correspondingly, the Trust has the right, but not the obligation to sell its entire equity stake in the SPV after a specific term or occurrence of certain events for a consideration of ₹ 500 Mn ("Put Option") or value determined by valuer, whichever is lower.
- The Investment Manager expects that the option shall trigger at the expiry of 20 years from the date on which the completion occurs in accordance with the SPA (Option Exercise Event). Further, on the

Option Exercise Event, the Investment Manager expects that Call Option shall be exercised by RIL and hence, I have limited the projection period to the Option Exercise Event i.e. 20 Years from the Completion Date as per the SHA.

- As per the PUA, at the option trigger date, RIL will be able to acquire the equity shares of SPV from the Trust by paying a consideration of ₹ 500 Mn or value determined by valuer, whichever is lower.
- Hence, I have considered the present value of ₹ 500 Mn as the terminal period value for the Trust.

7.3. Volumes:

- The gas transportation volume is based on the projections provided by the Management by estimating the production of natural gas that could be transported through the Pipeline.
- I have also referred on the technical report titled "KG Basin Gas Supply Assessment" ("Technical Report") dated November 28, 2023 issued by Wood Mackenzie. The Technical Report provides with the estimations of gas volumes expected to be extracted from the discovered and undiscovered basins.
- The primary source of production of natural gas is from the KG basin discovered resources. Additionally, estimates of production volumes from yet to be found resources, LNG volumes expected to be flown in the PIL pipeline from west coast terminals and also some additional technical reserves in KG Basin are also considered. It is assumed that there would be new gas explorations in KG D6, etc. fields in the east coast of India.
- The Volumes (in MMBTU) expected by the Management to be transmitted through the Pipeline for the forecasted period are as follows :



The above Volumes have been approved by the Management of SPV and also approved by the Investment Manager by way of a Management Representation Letter.

7.4. Gas Transportation Tariff: The Pipeline operations and business adhere to an established regulatory and statutory framework set out by the PNGRB Act 2006, the PMP Act 1962 and the regulations issued thereunder.

As per the PNGRB Order dated 12th March, 2019, the present levelized GTA tariff is ₹ 71.66 mmbtu and the corresponding realized tariff of PIL for FY 2024-25 was ~ ₹ 79 mmbtu. We understand from the Investment Manager that as per PNGRB regulation, levelized GTA Tariff is due for revision after every 5 years from the previous Tariff Order. The Investment Manager has informed that PIL has filed an application for tariff revision and the same is under review with PNGRB. We understand from the Investment Manager that the forecasted levelized tariff is expected to increase to ~ ₹ 75/ MMBtu i.e. a corresponding realized tariff of ~ ₹ 86 per mmbtu with effect from 1st April, 2026 in line with the expected tariff revision order from PNGRB

Natural Gas Price Assumption:

The Management has provided us with the expected LNG prices for the forecasted period as given in S&P as below:

Region Currency UOM	West Coast India USD MMBtu
As of	24-Apr-25
2025	13.68
2026	12.28
2027	9.50
2028	9.21
2029	9.31
2030	9.03
2031	10.09
2032	11.03
2033	12.26
2034	12.81
2035	13.02
2036	13.45
2037	14.03
2038	14.49
2039	14.85

Further, the relationship of gas and crude oil prices i.e. the viability of use of gas is economically viable during the forecasted period. In this connection, we have also been represented by the Investment Manager that the global crude price movement forecast is in sync with the above assumption.

Refer **Appendix 5** for details of revenue projected for the forecasted period.

7.5. Operation & Maintenance Expenses: PIL, Pipeline Management Services Private Limited (the Contractor) and the Project Manager have entered into the O&M Agreement, in order to delegate obligations to the Contractor for the operation and maintenance of the Pipeline. The O&M Agreement includes budget plans for the cost of operating and maintaining the Pipeline facilities, over certain categories, for the balance life of the Pipeline Asset. Certain expenses are to be incurred directly by PIL, while others are to be incurred by the Contractor and then reimbursed by PIL. The cost of operating and maintaining the Pipeline facilities included in the O&M Agreement are based on agreed projections and estimates between the parties to the O&M Agreement.

System Use Gas is referred to as the quantity of gas used by the transporter for the operation & maintenance of the Pipeline. It constitutes for ~50% of the total expenses excluding RIL upside expenses incurred by the SPV. The Other Expenses considered as a part of O&M are:

- Employee Benefit Expenses
- Stores & Spares
- Power & Fuel Expenses
- Repairs & Maintenance
- Insurance Expenses
- Professional Fees
- Rent, Rates & Taxes

Refer **Appendix 5** for details of operating expenses projected for the forecasted period.

7.6. Interest, Principal Repayment of Debt and ECS:

- As per the PIL SHA, payment of interest component will be at the Annual Interest Rate ("AIR") which will be computed on the outstanding principal of Total NCDs (i.e. Shareholders' Debt + Listed NCDs). For the first block of a period of 5 years from March 22, 2019 to March 22, 2024, the AIR was fixed at 9.70%. For the second block from March 23, 2024 the AIR is fixed at 9.50%. The AIR shall be subject

to a minimum of 9.50% and a maximum of 10.50%. Accordingly, the coupon rate for balance period is considered to be 9.50% for each 5-year block post March 22, 2029. The AIR is grossed-up with a factor of 1.004 in accordance with the PIL SHA.

- From such interest component, first the payment will be made for interest payable to the Listed NCDs and balance interest shall be paid to Shareholders' Debt. On 11th March 2024, the Management of PIL has refinanced its listed NCDs, which involved restructuring them into three series: Series I, Series II, and Series III NCDs. Here are the detailed particulars regarding the refinancing of the NCDs:

Series	Face Value (₹)	Total Amount (₹ Mn)	Coupon Rate	Repayment Term (Years)
I	1,00,000	10,000	7.96%*	3
II	1,00,000	10,000	7.96%*	4
III	1,00,000	44,520	7.96%*	5

*per annum payable quarterly.

- The repayment of the Listed NCDs will occur through refinancing at the end of their respective repayment terms for Series I, II, and III. As represented by the Management, the refinancing rates for Series I, Series II and Series III are expected to be at 7.44% p.a., 7.42% p.a. and 7.41% p.a. respectively which results in an interest rate of 7.24%, 7.22% and 7.21% respectively compounded quarterly.
- Similar approach is adopted for payment of principal portion of the Total NCDs where first the payment will be made for principal payable to Listed NCDs and balance principal portion shall be paid to Shareholders' Debt.
- ECS payment / repayment to the Trust has been considered as per the PIL SHA.

7.7. **Capital Expenditure:** I have considered the maintenance capex for the projected period as represented by the Investment Manager. Based on the discussions with the Management, I understand that for better upkeep and productivity of the Pipeline, the yearly capital expenditure has been forecasted and will be incurred as long term and short term operating expenditure which shall be annual in nature.

7.8. **Working Capital:** The Investment Manager has represented the working capital requirement of the SPV for the projected period.

- For the purpose of current Enterprise Valuation, working capital of PIL as on the Valuation Date basis the audited financial statements has been considered as under:

₹ Mn	
Particulars	Mar-25
Current Assets	
Security Deposit	20
Inventories - Stocks & Spares	2,504
Trade Receivables	1,821
Current Tax Assets (Net)	274
GST Recoverable	2,746
Advance to vendors	103
Interest on FD receivable	302
Other Current Assets	204
Total Current Assets	7,974
Current Liabilities	
Trade Payables	1,057
Payable to Reliance	12,810
Other Financial Liabilities	220
Other Current Liabilities	915
Short Term Provisions	23
Total Current Liabilities	15,025
Working Capital	(7,051)

- The amount of inventory is estimated to be maintained at the same level as existing on 31st March 2025.
- The working capital days outstanding estimation for key items are as follows:
 - Debtors – 15 days of annual revenue
 - Gas Consumption & Other Operating Expenses – 90 days of annual expenses
- CCP has been considered as a part of working capital in line with PUA agreement.

7.9. **Direct Tax:** As per the discussions with the Investment Manager, the new provision of Income Tax Act, 1961 (Section 115BAA) has been considered for the projected period of the SPV, which inter alia does not provide benefits of additional depreciation and Section 80-IA and Sec 115 JB. Accordingly, the base corporate tax rate of 22% (plus applicable surcharge and cess) is considered.

7.10. **Cost of Equity:**

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPV.

$$K(e) = R_f + [ERP \times \text{Beta}] + \text{CSRP}$$

Wherein:

$K(e)$ = cost of equity

R_f = risk free rate

ERP = Equity Risk Premium

Beta = a measure of the sensitivity of assets to returns of the overall market

CSRP = Company Specific Risk Premium

For valuation exercise, I have arrived at adjusted cost of equity of the SPV based on the above calculation. For comparison, the previous valuation as of March 2024 used Cost of Equity of 17.83%.

(Refer **Appendix 1** for detailed workings)

7.11. Risk Free Rate:

I have applied a risk free rate of return of 6.55% on the basis of the zero coupon yield curve as on 28th March 2025 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited ("CCIL"). For comparison, the previous valuation as of March 2024 used a risk-free rate of 6.97%.

7.12. Equity Risk Premium ("ERP"):

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds.

For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 year of Nifty 50 index from year 2000 to March 2025. The 10 year rolling return, 15 year rolling return and the 20 year return for several periods were calculated. I have computed equity risk premium by averaging the above rolling returns for each period and accordingly I have arrived at ERP which averages to approximately 7.0%. On the basis of above, a 7% Equity Risk Premium is considered appropriate for India. (Valuer analysis based on data from NSE Website). For comparison, the previous valuation as of March 2024 used an Equity Risk Premium of 7%.

7.13. Beta:

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/industry to that of the SPV for an appropriate period. Based on my analysis of the listed InvITs and other companies Infrastructure sectors, I have considered the companies which are in the business of gas transmission and regassification service which makes their business more closely aligned to that of PIL for the calculation of Beta. Thus, I have considered the beta of Gujarat State Petronet Ltd ("GSPL"), Gail India Ltd, Mahangar Gas Ltd, Indraprastha Gas Ltd., Gujarat Gas Ltd. and Petronet LNG Ltd., for an appropriate period as all such companies are engaged in gas transmission business. (Refer **Appendix 1**).

7.14. Company Specific Risk Premium:

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In the present case, I found it appropriate to consider 5% as CSRP.

7.15. Debt : Equity Ratio:

In present valuation exercise, I have considered debt: equity ratio of 50:50 based on the average debt: equity ratio of the SPV projected over its life and have considered the same weightage to arrive at the COE of the SPV. For comparison, the previous valuation as of March 2024 used a Debt-Equity Ratio of 50:50.

7.16. RIL Upside / Amount Accruing to RIL:

RIL shall be entitled to the RIL Upside share in respect of financial years when the actual GTA Capacity charges received by PIL in a Financial Year are higher than the Contracted Capacity Payments payable during the financial year. "RIL Upside Share" shall be equal to the amount determined in the following manner:

All Free Cash Flow available with PIL for the relevant Year after meeting all the payment obligations on the Non-Convertible Debentures namely:

- Equated Yearly Instalments ("EYI")
- Expenditure Component Sweep ("ECS")
- Interest on ECS & EYI Sweep
- Upside Share belonging to the InvIT
- Any over-run of operating cost vis-a-vis planned operating costs as per SHA

Such RIL Upside is accounted for as an expense and charged to Profit & Loss Account of PIL. Further, RIL Upside paid by PIL has been considered as a tax deductible business expenditure basis a tax opinion dated 4th April, 2024 obtained from an external tax consultant supplemented by e-mail dated 16th April, 2025.

8. Valuation Conclusion

- 8.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, Management perceptions, key underlying assumptions and limitations were given due consideration.
- 8.2. I have been represented by the Investment Manager that there is no potential development on account of the contingent liability as of Valuation Date; hence no impact has been factored in to arrive at EV of the SPV.
- 8.3. Based on the above analysis, the EV as on the Valuation Date of the SPV is as mentioned below:

SPV	Explicit Projection period		Enterprise Value (₹ Mn)
	End Date	Balance Period	
PIL	22 nd March 2039	~14 years	1,24,440*
Total of the SPV			1,24,440

(Refer Appendix 2 for detailed computations)

*Note: The financial projections considered in the present enterprise valuation exercise as on March 31, 2025 considers RIL Upside Share being paid by PIL to RIL in terms of the PUA as a tax deductible business expenditure for PIL based on a written tax opinion dated April 4, 2025 obtained by PIL from an external consultant supplemented by e-mail dated 16th April, 2025. Further, PIL has also claimed deduction of RIL Upside Share as a tax deductible expense in its income tax return for AY 24-25 and refund for such year has been received on 29th January 2025

from the Income Tax Department pursuant intimation u/s 143(1) dated 9th December 2024. It may be noted that in the enterprise valuation for previous years, such RIL Upside Share had not been considered as tax deductible for PIL. Had RIL Upside Share not been considered as tax deductible item in the present valuation exercise, Enterprise Value of PIL as on the Valuation Date would have been ₹ 1,19,241 Mn vis-à-vis the current Enterprise Value of ₹ 1,24,440 Mn.

- 8.4. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.
- 8.5. The fair EV of the SPV is estimated using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 8.6. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 8.7. Accordingly, I have conducted sensitivity analysis on volume assumptions, the results of which are indicated below:

Volume Sensitivity	Enterprise Value
Volume decreases by 5%	1,21,197
Volume decreases by 3%	1,22,490
Volume decreases by 1%	1,23,790
Base Volume	1,24,440
Volume increases by 1%	1,25,109
Volume increases by 3%	1,26,519
Volume increases by 5%	1,27,655

9. Additional Disclosures as required by SEBI and InvIT Regulations

- 9.1. The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPV are as follows:

- A. **Purchase price of the Project by the InvIT:** The Trust had acquired 100% of equity share capital of the SPV for an amount of ₹ 500 Mn on 22nd March 2019. Further, PIL has issued NCDs of ₹ 1,29,500 Mn as on 22nd March, 2019 to the Trust out of which 6,49,80,000 NCDs of face value ₹ 722.76 aggregating to ₹ 46,965 Mn remains outstanding as on the Valuation Date.

B. Valuation of InvIT Asset in the past:

Sr. No.	Name of the SPV	Valuation Date	Enterprise Value of InvIT Assets
1	Pipeline Infrastructure Limited	31-Mar-22	1,32,419
		31-Mar-23	1,24,530
		31-Mar-24	1,25,354

- C. **List of one-time sanctions/approvals which are obtained or pending:** The list of such sanctions/ approvals obtained by the SPV or pending till 31st March 2025 is provided in Appendix 3. Further, as represented by the Investment Manager, there are no pending sanctions or approvals as on the Valuation Date.

- D. **List of up to date/ overdue periodic clearances:** The Investment Manager has confirmed that the SPV are not required to take any periodic clearances and hence there are no overdue periodic clearances as on 31st March 2025.

E. Statement of assets included:

The details of assets of the SPV as at 31st March 2025 are as mentioned below:

₹ Mn					
Sr. No.	SPV	Net Fixed Assets	Net Intangible Assets	Other Non-Current Assets	Current Assets
1	PIL	1,00,843*	13,343**	860***	17,972

*Includes ROU Asset of ₹ 140 Mn

**Includes Goodwill of ₹ 2,820 Mn, Other Intangible Assets of ₹ 10,512 Mn and Intangibles Under Development of ₹ 12 Mn.

***Includes Capital work-in-progress of ₹ 419 Mn

- F. **Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:** As per discussions with the Management, we understand that no major repairs have been done in the past to the Pipeline. Following is the estimate of already carried as well as proposed major repairs of the SPV:

Historical major repairs

₹ Mn						
SPV	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
PIL	367	412	669	682	1,407	959

Source: Investment Manager

Forecasted major repairs

₹ Mn									
SPV	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34
PIL	825	971	786	803	810	1,334	1,414	1,381	1,234
SPV	FY 35	FY 36	FY 37	FY 38	FY 39				
PIL	1,394	1,330	1,463	1,334	1,326				

Source: Investment Manager

G. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any: PIL owns land bearing survey no. 19/6B at Ambeshiv Budruk, (Vaholi), Maharashtra. Reliance Gas Pipelines Ltd ("RGPL") in understanding with PIL had installed MLV-25 for its Dahej – Nagothane Ethane Pipeline ("DNEPL") project. Tehsildar, the Revenue Dept. demanded payment of 75% of the land cost for not obtaining the prior permission of the collector before purchasing the agricultural land by Reliance Gas Transportation Infrastructure Limited. The Tehsildar without considering the merits passed an order dated July 22, 2019 ("Tehsildar's Order") converting the said land into Government land. Against this action PIL and RGPL together; filed an appeal with the Maharashtra Revenue Tribunal (MRT) challenging the Tehsildar's Order and the action taken thereby contending that land was used for bonafide industrial purpose which is valid under Maharashtra Tenancy and Agricultural Lands Act. MRT vide order dated 27.09.2022 set aside the Tehsildar's order. Pursuant to MRT's order PIL requested Tehsildar to undertake changes in revenue records by reinstating PIL's name. The Tehsildar called for a hearing and PIL and RGPL represented its case before Tehsildar. However, Tehsildar disregarding directions of the MRT again and representations made during the hearing, issued a demand order dated 11.04.2023 reiterating their earlier stand and directed PIL to deposit 75% of the land cost as penalty, i.e., ₹36.00 lakhs. PIL exchanged various communications with Tehsildar's office to withdraw the said demand note, however the Tehsildar did not withdraw the demand note and did not reinstate PIL's name on revenue records. With no response from the Tehsildar, PIL on 13.08.2024 filed an application before MRT primarily to execute MRT's order of 27.09.2022 and set aside the impugned orders of Tehsildar. Matter is posted on 14.07.2025.

Investment Manager has informed me that there are no other material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPV (InvIT assets) as on the Valuation Date.

H. On-going material litigations including tax disputes in relation to the assets, if any: As informed by the Investment Manager, the status of ongoing litigations are updated in Appendix 4. The Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPV. Further, Investment Manager has informed us that majority of the cases are having low risk and accordingly no material outflow is expected against the litigations. As represented by the Investment Manager, the RIL would indemnify

the Trust and its SPV against any financial losses suffered or incurred in connection with any pending or threatened claims against the Trust or SPV made prior to the transfer of the assets to the Trust.

I. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control: Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.

J. Date of site inspection and latest pictures of the project: Refer Section 3.22

Limitations

9.2. This Report is based on the information provided by the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.

9.3. I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.

9.4. I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

9.5. I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

10. Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

10.1. Audited financial statements of the SPV for period ending March 2020, March 2021, March 2022, March 2023, March 2024;

10.2. Audited financial statements of the SPV as on 31st March 2025;

10.3. Provisional financial statements of the Trust for the year ended 31st March, 2025;

10.4. Shareholding pattern of the Trust, the Sponsor and the Investment Manager as at 31st March, 2025;

10.5. Projected financial information for the remaining period of the SPV (1st April, 2025 to 22nd March, 2039) i.e. projected revenue, volumes, tariff, revenue expenditure, capital expenditure and working capital requirement for operations of PIL;

10.6. Tariff Order by PNGRB dated 12th March 2019;

- 10.7. Income tax Return (ITR) of PIL for AY 2024-25 and intimation u/s 143(1) dated 9th December, 2024 received from the Income Tax Department for AY 2024-25;
 - 10.8. Details of brought forward losses (as per Income Tax Act) of the SPV as at 31st March, 2025;
 - 10.9. Details of Written Down Value (WDV) (as per Income Tax Act) of assets as at 31st March, 2025;
 - 10.10. Details of Actual/ Estimated Volumes transported by PIL from 1st April, 2020 till 22nd March, 2039.
 - 10.11. Framework Agreement amongst RIHPL, the sponsor, Penbrook Capital Advisors Private Limited and PIL dated August 28, 2018;
 - 10.12. Scheme of Arrangement between EWPPL and PIL and their respective shareholders and creditors for transfer of Pipeline Business from EWPPL to PIL.
 - 10.13. The Joint Venture Agreement dated February 11, 2019, entered into between ECI India Managers Private Limited, RIL and Rutvi Project Managers Private Limited and amendments thereto;
 - 10.14. PIL SHA dated February 11, 2019 amongst PIL, East West Pipeline Limited, RIL, Penbrook Capital Advisors Private Limited and the Trust second Amendment Agreement dated April 22, 2019 to the PIL SHA.
 - 10.15. SPA dated February 11, 2019 amongst RIHPL, Trust, IM and PIL and Amendment Agreement dated April 22, 2019 to SPA.
 - 10.16. SSA dated February 11, 2019 amongst PIL, RIIHL and Trust.
 - 10.17. Deed of adherence dated April 13, 2018 amongst RIIHL and RSBVL.
 - 10.18. Operations and Maintenance Agreement, dated February 11, 2019 amongst PIL, ECI India Private Limited and Rutvi Project Managers Private Limited
 - 10.19. Operations and Maintenance Sub-Contractor Agreement, dated February 11, 2019 amongst PIL, Rutvi Project Managers Private Limited and Reliance Gas Pipelines Limited
 - 10.20. PUA executed between PIL and RIL on March 19, 2019, Amendment Agreement dated April 22, 2019, to the PUA and Clarificatory note to PUA dated December 24, 2019.
 - 10.21. Shared Services Agreement dated February 11, 2019 entered amongst RIL, PIL and Rutvi Project Managers Private Limited and amendments thereto;
 - 10.22. Debenture Trust Deed dated February 29, 2024 between PIL and IDBI Trusteeship Services Limited;
 - 10.23. Estimated EYI, ECS and their interest for the period starting from April 1, 2025 to March 22, 2039.
 - 10.24. Copy of tax opinion dated 4th April, 2025 obtained from an external consultant on allowability of RIL Upside as a tax deductible business expenditure under the provisions of Income Tax Act, 1961 followed by e-mail of the external consultant dated 16th April, 2025 supplementing the tax opinion.
 - 10.25. Technical Report titled “KG Basin Gas Supply Assessment” dated November 28, 2023 issued by Wood Mackenzie.
 - 10.26. List of licenses/ approvals, details of tax litigations, civil proceeding and arbitrations of the SPV;
 - 10.27. Details of historical and projected Repairs and Capital Expenditure (Capex);
 - 10.28. Management Representation Letter by the Investment Manager dated 19th May, 2025;
 - 10.29. Relevant data and information about the SPV provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
 - 10.30. Information provided by leading database sources, market research reports and other published data.
- The information provided to me by the Investment Manager in relation to the SPV included but not limited to historical financial statements, forecasts/ projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.
- By nature, valuation is based on estimates and the actual figures in future may differ from these estimates which may have a significant impact on the valuation of the SPV.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow

11. Exclusions and Limitations

- 11.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 11.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2025 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 11.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPV till 31st March 2025. The Investment Manager has represented that the business activities of the SPV have been carried out in normal and ordinary course between 31st March 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2025 and the Report date.
- 11.4. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPV or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPV in their regulatory filings or in submissions, oral or written, made to me.
- 11.5. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 11.6. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPV or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.
- 11.7. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 11.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 11.9. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report in such case.
- 11.10. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.
- 11.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.
- 11.12. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 11.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 11.14. I do not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or comment on the achievability and reasonableness

of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

- 11.15. My conclusion assumes that the assets and liabilities of the SPV, reflected in their respective latest balance sheets remain intact as of the Report date.
- 11.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- 11.17. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 11.18. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.
- 11.19. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.
- 11.20. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- 11.21. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 11.22. I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPV's claim to title of assets has been made for the purpose of this Report and the SPV's claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

11.23. I have no present or planned future interest in the Trustee, Investment Manager or the SPV and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPV.

11.24. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

11.25. Limitation of Liabilities

- It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.
- In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).
- It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

Yours faithfully,

S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 25028423BMOMXK7786

Appendix 1 – Cost of Equity

Appendix 1.1: Calculation of Cost of Equity as on 31st March 2025

Particulars	Mar-25	Remarks
Risk free rate (Rf)	6.55%	Risk Free Rate has been considered based on zero coupon yield curve as at 28 th March, 2025 of Government Securities having maturity period of 10 years , as quoted on CCIL's website
Equity Risk Premium (ERP)	7%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium considered appropriate for India
Beta (Re-levered)	1.48	Re-levered Beta (Refer Appendix 1.2 and Appendix 1.3 for detailed computation)
Cost of Equity	16.91%	Adjusted Ke = Rf (ERP)*β
Company Specific Risk Premium	5.00%	Evaluated Based on operational & financial parameters
Revised Cost of Equity	21.91%	Adjusted Ke = Rf (ERP)*β + CSRP

Appendix 1.2: Calculation of Unlevered Beta as on 31st March 2025

Particulars	Sector	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate	Unlevered Beta
GAIL India Ltd	It is engaged in the production and transmission of liquefied natural gas and liquefied petroleum gas. It owns and operates a network of natural gas pipelines across the country.	0.88	19%	25.17%	0.77
Gujarat State Petronet Ltd	GSPL is engaged in developing natural gas transportation infrastructure in Gujarat and Daman thereby connecting natural gas supply sources to major gas consuming regions.	0.74	5%	25.17%	0.71
Mahanagar Gas Ltd	Mahanagar Gas is a leading PNG and CNG supplier that supplies natural gas to residential and industrial customers.	0.91	1%	25.17%	0.90
Indraprastha Gas Ltd	Indraprastha Gas is dedicated in providing safe and uninterrupted gas supply to transport, domestic, commercial and industrial consumers through its extensive distribution network.	0.81	0%	25.17%	0.81
Gujarat Gas Ltd	Gujarat Gas Ltd is engaged in the distribution of Natural Gas to domestic, commercial, industrial and transport sector customers in India.	0.64	1%	25.17%	0.63
Petronet LNG Ltd	Petronet LNG is engaged in the importing and regasification of liquefied natural gas. Its customers include entities engaged in the business of Oil and Gas, Petrochemical and Power Generation.	0.58	9%	25.17%	0.55
Median					0.74

Source: Bloomberg / NSE / Internal Workings / Comparable Companies' Financial Statements

Where, Unlevered Beta = Levered Beta / [1 + (Debt/Equity) * (1 – t)]

Appendix 1.3: Calculation of Re-levered Beta as on 31st March 2025

Particulars	PIL
Unlevered Beta	0.74
Debt-Equity Ratio Considered	1.00
Effective Tax Rate of SPV	0.00%
Re-levered Beta	1.48

Source: Bloomberg / NSE / Internal Workings

Where, Re-levered Beta = Unlevered Beta * [1 + (Debt/Equity) * (1 – t)]

Appendix 2 - Valuation of the SPV as on March 31, 2025 under DCF Method

Appendix 2.1 - Computation of Enterprise Value

Discounting Rate - Cost of Equity **21.91%**

Particulars	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	TVG
Revenue	39,842	47,891	48,508	51,883	52,714	48,369	42,935	40,411	36,107	35,420	35,480	34,537	31,693	29,236	500
Operating expenses															
System Used Gas (SUG)	6,593	6,242	6,225	6,197	5,194	4,873	4,745	4,214	4,270	4,333	4,450	4,443	3,812	3,870	
RIL Upside Expenses	7,159	21,398	22,907	20,233	20,965	20,282	17,072	15,737	13,535	13,089	13,111	12,806	11,718	11,309	
Other Expenses	4,402	4,430	3,895	4,263	4,097	5,402	6,143	6,163	5,944	6,245	6,463	6,224	5,821	6,000	
Total Operating expenses	18,154	32,070	33,027	30,693	30,256	30,556	27,960	26,113	23,749	23,668	24,024	23,473	21,352	21,180	-
EBITDA	21,688	15,821	15,481	21,191	22,458	17,813	14,976	14,298	12,358	11,752	11,457	11,064	10,342	8,057	500
Adjustments :-															
Capital Expenditure	59	23	16	17	20	33	134	33	33	33	33	33	24	24	-
Incremental Working Capital	4,892	410	163	54	322	(421)	(372)	20	(137)	(118)	(77)	18	138	(190)	-
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Outflow towards Listed NCDs	5,136	5,129	5,059	4,727	4,128	3,691	3,225	2,759	2,294	1,811	1,298	768	262	-	-
Debt Principal Repayment of Listed NCDs	-	-	3,226	1,936	5,807	6,452	6,452	6,452	6,452	7,097	7,097	7,742	5,807	-	-
Interest accrued and due to Listed NCD	1,266	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flows available to InvIT	10,335	10,259	7,017	14,457	12,181	8,058	5,536	5,034	3,717	2,930	3,105	2,501	4,111	8,223	500
Out of which:															
InvIT NCDs - Interest Payment	4,976	4,588	4,229	4,085	4,166	3,666	3,287	2,933	2,501	1,999	1,432	846	262	(924)	-
InvIT NCDs - Principal repayments	4,135	4,529	1,736	3,499	146	68	691	1,371	2,118	2,289	3,185	3,520	6,530	13,149	-
InvIT NCDs - ECS	1,224	1,142	1,052	960	867	(788)	(1,333)	(1,448)	(1,558)	(1,677)	(1,798)	(1,935)	(2,067)	(2,706)	-
InvIT NCDs - InvIT upside share	-	-	-	5,913	7,002	5,112	2,892	2,177	656	319	285	71	(613)	(1,296)	-
Total	10,335	10,259	7,017	14,457	12,181	8,058	5,536	5,034	3,717	2,930	3,105	2,501	4,111	8,223	-
Cash Accrual Factor															13.50
Discounting Factor															0.07

NPV of Explicit Period for Equity	-
NPV of Terminal Period for Equity	34
Cash & Cash Equivalents	10,440
Equity Value	10,474
External Debt (Listed NCDs)	64,520
Shareholders' Debt (InvIT NCDs) (Refer Appendix 2.2)	58,619
Interest accrued and due to listed NCD	1,266
Less : Cash & Cash Equivalents	(10,440)
Enterprise Value - InvIT Assets	1,24,440

Appendix 2.2 - Fair Value of Shareholders' Debt

Discounting Factor 8.38%

Particulars	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Interest on NCD's net of Interest on Sweeps	4,976	4,588	4,229	4,085	4,166	3,666	3,287	2,933	2,501	1,999	1,432	846	262	(924)
Repayment of NCD's	4,135	4,529	1,736	3,499	146	68	691	1,371	2,118	2,289	3,185	3,520	6,530	13,149
ECS	1,224	1,142	1,052	960	867	(788)	(1,333)	(1,448)	(1,558)	(1,677)	(1,798)	(1,935)	(2,067)	(2,706)
Free Cash Flows	10,335	10,259	7,017	8,545	5,179	2,946	2,645	2,857	3,060	2,610	2,820	2,431	4,725	9,519
Cash Accrual Factor	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50	11.50	12.50	13.50
Discounting Factor	0.96	0.89	0.82	0.75	0.70	0.64	0.59	0.55	0.50	0.47	0.43	0.40	0.37	0.34
Present Value of Cash Flows	9,927	9,093	5,738	6,447	3,605	1,892	1,568	1,562	1,544	1,215	1,211	964	1,728	3,212

NPV of Explicit Period	49,708
Invit Upside (Refer Appendix 2.3)	8,911
Fair Value of InvIT NCDs	58,619

Appendix 2.3 - Fair Value of InvIT Upside

Year Ending	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Invit Upside	-	-	-	5,913	7,002	5,112	2,892	2,177	656	319	285	71	(613)	(1,296)
Cash Accrual Factor	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50	11.50	12.50	13.50
Discounting Factor	0.91	0.74	0.61	0.50	0.41	0.34	0.28	0.23	0.19	0.15	0.12	0.10	0.08	0.07
Total	-	-	-	2,956	2,872	1,720	798	493	122	49	36	7	(52)	(89)
Sum of Present Value	8,911													

Appendix 3 – Business permission and approvals (1/5)

Sr No.	Description of the permits	Issuing Authority	Current Status
1	Final terms and conditions for acceptance of central government authorization to lay, build, operate or expand the east west natural gas pipeline network as common carrier pipeline network issued under regulation 17(1) of the PNGRB Authorizing Regulations;	PNGRB	ACTIVE
2	Right of use in the land for laying the pipeline under section 6 of the PMP Act	Ministry of Petroleum and Natural Gas	ACTIVE
3	In-principle approval for renunciation of the authorization granted to EWPPL for the Pipeline, in favour of PIL dated September 27, 2018. This approval is subject to certain terms and conditions.	PNGRB	ACTIVE
4	Certificate of registration under SEBI InvIT Regulations, for registration of the Trust as an infrastructure investment trust.	SEBI	ACTIVE
5	Approval for the scheme of arrangement ("Scheme") between EWPPL and PIL, for the transfer of the Pipeline Business from EWPPL to PIL	NCLT, Ahmedabad & Mumbai	ACTIVE
6	Approval in relation to the acquisition of the entire equity shareholding of PIL by the Trust dated September 11, 2018	Competition Commission of India	ACTIVE

Appendix 3 – PIL : Summary of approval and licences (2/5)

Sr No.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained
1	Environmental Clearance	EIA Rules, 2006	GTICL Kakinada Hyderabad and Ahemdabad
2	Forest Clearances	The Forest Conservation Act, 1980 & The Indian Forest Act, 1928	East West Pipeline Private Limited
3	CRZ Clearance	CRZ Notification	East West Pipeline Private Limited
4	Public Liability Insurance Policy	Public Liability Insurance Act, 1991	Pipeline Infrastructure Limited
5	Consent to Establish & operate	Water Act, 1974 & Air Act, 1981	CS01 - CS02 CS03 to CS04 CS05 CS06 to CS08 CS09 CS10
6	Consent to Operate & Hazardous Waste Authorization	Water Act, 1974, Air Act 1981, Hazardous Waste (M&TM) Rule, 2016	CS01 - CS02 CS03 to CS04 CS05 CS06 to CS08 CS09 CS10 M&R47 Kunchanapalli
7	Factory Licenses	Factories Act, 1948	CS01 factory under RIL premises CS02 CS03 CS04 CS05 CS06 CS07 CS08 CS09 CS10

Appendix 3 – PIL : Summary of approval and licences (3/5) (Contd.)

Sr No.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained
8	NOC for withdrawal of ground water	CGWA Rules	CS02 CS03 CS04 CS05 CS06 CS07 CS08 CS09 CS01 CS10
9	CCoE Approval for laying pipeline	Petroleum and Explosives Safety Organization (PESO)	Approval for Laying Kakinada-Hyderabad-Ahmedabad NG pipeline Approval for laying of 7 KM 30" Dia NG Pipeline from Kanjanhari to GSPL sectionalizing valve at Atakpardi village CS 09
10	CCoE Permission for commissioning pipeline	Petroleum and Explosives Safety Organization (PESO)	Kakinada-Hyderabad Ahmedabad pipeline 158 KM stretch (EWPL) CS06 - CS07 Kakinada-Hyderabad Ahmedabad Stretch 761 KM (EWPL) CS01 - CS06 East Godavari Spur Line (URSPL) Uran Spur Line (URSPL) Kakinada-Hyderabad Ahmedabad pipeline 166 KM stretch (EWPL) CS08 - CS09 Kakinada-Hyderabad Ahmedabad pipeline 130 KM stretch (EWPL) CS09 - CS10 Kakinada-Hyderabad Ahmedabad pipeline 156 KM stretch (EWPL) CS07 - CS08 7 KM 30" Dia NG Pipeline from Kanjanhari to GSPL sectionalizing valve at Atakpardi village (SGUSPL) CS09 NTPC Kavas spur line (KWSPL) CS10 28" NG spur line from M&R 22 at Dhamka to HLPL (SHELL connectivity) (KWSPL) CS10 16" NG spur line from Tap Off point at Chevuturu village (Krishna Dist. AP) to M&R Lanco Kondapalli (LKSP)
11	Fire NOCs	Andhra Pradesh Fire Service Act, 1999 and Andhra Pradesh Fire and Emergency Operations and Levy of Fee Rules, 2006 A P state Disaster Response and Fire Services Department Telangana state Disaster Response and Fire Services Department	CS01 CS02 CS03

Appendix 3 – PIL : Summary of approval and licences (4/5) (Contd.)

Sr No.	Type of approval	Acts or Rules under which requirement specified	Facility for which permit obtained
		Telangana state Disaster Response and Fire Services Department	CS04
		Karnataka State Fire and Emergency Services	CS05
		Directorate Maharashtra Fire Services	CS06
		Directorate Maharashtra Fire Services	CS07
		Directorate Maharashtra Fire Services	CS08
		Gujarat Fire Services	CS09
		Gujarat Fire Services	CS10
12	Building plan approvals	DISH (Directorate of Industrial Safety and Health)	CS02 - CS10
13	Structure Stability Certificate	Factories Act, 1948	CS01 CS02 CS03 CS04 CS05 CS06 CS07 CS08 CS09 CS10
14	Consent to Engage Contract Labour	Contract Labour regulation and Abolition Act 1970	CS01 to CS10
15	Wireless Station License by GOVERNMENT OF INDIA, Ministry of Communications and Information Technology	Under The Indian Telegraph Act 1885	CS01 to CS10
17	Pipeline Authorization	PNGRB Act, 2006	East West Pipeline Private Limited
18	Biomedical Waste Authorization	PCB	CS10 CS04 CS05 CS07 CS09 CS08 CS06 CS03 CS02
19	Registration of establishment	The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	PIL – Registered office PMSPL – Corporate office

Appendix 4: Summary of Ongoing Litigations

Company	Court	Classification	Case No.	Financial Claim (₹ Mn)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	Punarvilokan / SR/26/2021	-	The Tehesildar of Shirur has called CA of RGTIL to make submissions w.r.t to Applicants application for striking RGTIL's name from "other rights" column in 7/12 extract.	Reply of CA filed.
PIL	Supreme Court	Regulatory	Civil Appeal 377 & 378 of 2022 Diary No. 28130 of 2021	-	PNGRB appealed before Supreme Court against APTEL's order of 15.11.2019 & 16.07.2021. Supreme Court passed interim order dtd 12.01.2022 staying the General Directions passed by APTEL vide order dtd 16.07.2021 against the functionality, reporting etc. of PNGRB. PIL filed reply to PNGRB's appln on addn Question of Law. PIL also filed IA seeking directions against PNGRB not to decide tariff of PIL pipeline without considering the capacity for the previous years as per APTEL order dt 16.07.2021.	All the Civil Appeals will be listed before Supreme Court in normal course.
PIL	Supreme Court	ROU	Diary No. 15349 of 2023 SLP(C) 8363 of 2023	-	Challenged the Order 27.03.2023 of Bombay HC Claiming compensation under New LARR Act for RoU Acquisition	For Arguments
PIL	District Court	ROU	RCS No. 64 of 2023	-	Plaintiff filed declaratory suit against members of family claiming right to property. Plaintiff prays for non disposal and non creation of third party rights of suit property including SN 41/1B in which ROU is acquired	PIL filed Vakalat
PIL	District Court	ROU	CMA 16 of 2020	0.12	Enhancement of Compensation	Notice to opponents. RGTIL not a party.
PIL	District Court	ROU	Civil Misc Application (DC) 32 of 2021	21.74	To determine fair compensation for laying pipeline. (this is actually matter pertaining to DNEPL and PIL will not be the right party	Process to Opponent
PIL	District Court	ROU	Civil Misc Application (DC) 33 of 2021	79.96	To determine fair compensation for laying pipeline. (this is actually matter pertaining to DNEPL and PIL will not be the right party	Process to Opponent
PIL	District Court	ROU	Civil Misc Application (DC) 34 of 2021	214.37	To determine fair compensation for laying pipeline. (this is actually matter pertaining to DNEPL and PIL will not be the right party	Process to Opponent
PIL	District Court	ROU	Civil Misc Application (DC) 35 of 2021	67.76	To determine fair compensation for laying pipeline. (this is actually matter pertaining to DNEPL and PIL will not be the right party	Process to Opponent
PIL	District Court	ROU	Civil Misc Application (DC) 31 of 2019	-	> RoU acquired in Block No. 113, Sy. No. 107, adm. 2302 sqm. in Goja Village, Surat vide Award dated 02.11.2010. > The Applicant filed the suit seeking direction to ascertain the location of pipeline and the exact RoU in the land.	Hearing
PIL	District Court	ROU	Misc.No. 10/2023,	15.00	Application filed under Section 10 of PMIP Act for enhancement of compensation	For arguments in IA

Appendix 4: Summary of Ongoing Litigations (Contd.)

Company	Court	Classification	Case No.	Financial Claim (₹ Mn)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	Misc.No. 11/2023,	4.00	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 28/2022,	1.20	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 29/2022,	5.00	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 30/2022,	1.40	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 31/2022,	4.80	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 32/2022,	10.00	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 33/2022,	1.50	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 34/2022,	1.20	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 1/2023,	8.00	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 2/2023,	1.50	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 3/2023,	0.30	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 4/2023,	2.80	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA

Appendix 4: Summary of Ongoing Litigations (Contd.)

Company	Court	Classification	Case No.	Financial Claim (₹ Mn)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	District Court	ROU	Misc.No. 5/2023,	1.40	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 6/2023,	0.50	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 7/2023,	2.40	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 8/2023,	2.60	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 9/2023,	5.00	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	Misc.No. 27/2022,	0.20	Application filed under Section 10 of PMP Act for enhancement of compensation	For arguments in IA
PIL	District Court	ROU	OP 3/2021	-	Encroachment Issued Urgent Notice against Respondents. Amendment Petition filed. R2 Filed counter. R1 will file Vaklatnama. Neat copy filed. The said Amendment petitions were dismissed under objection and filed fresh IAs to Implead the Respondent Company. Call with IAS.	Counters filed by Respondents For evidence
PIL	High Court	ROU	Civil WP No 9560 of 2019 (stamp) WP 1815 of 2023 (Reg) Two IAs filed bearing IA/1302/2023 & IA/1303/2023	2.56	WP filed by owner of land claiming payment of Award amount declared by CA, which were paid to cultivators of land and no payment were made to the Petitioner being the landowner.	Reply filed by CA. IAs filed by legal heirs of petitioner.
PIL	High Court	Arbitration	COMMERCIAL ARBITRATION PETITION NO. (L) 9453 OF 2023 Reg No. CARBP/335/2023	-	NFCL filed appeal against Arbitral Award dtd 02.01.2023.	Matter to be listed in due course
PIL	High Court	ROU	WP No. 12938 of 2022	3.07	WP filed demanding the compensation for acquiring the RoU in the land allegedly owned by the Petitioners.	For Admission

Appendix 4: Summary of Ongoing Litigations (Contd.)

Company	Court	Classification	Case No.	Financial Claim (₹ Mn)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	High Court	ROU	WP 13948 of 2023	1.92	WP filed by Petitioner aggrieved by the Decree passed by Dist Judge, Latur in Civil Misc Appln 161/2011. Decree passed for ₹ 2,39,731/- + int @ 6% p.a. from date of application 23.08.2011, whereas his claim is for ₹ 19 lakhs. Note: PIL satisfied the decree by depositing the decretal amount.	Awaiting admission from HC
PIL	High Court	ROU	WP 13930 of 2023	1.42	WP filed by Petitioner aggrieved by the Decree passed by Dist Judge, Latur in Civil Misc Appln 160/2011. Decree passed for ₹ 1,39,218/- + int @ 6% p.a. from date of application 23.08.2011, whereas his claim is for ₹ 14 lakhs. Note: PIL satisfied the decree by depositing the decretal amount.	Awaiting admission from HC
PIL	High Court	ROU	WP 7817 of 2024 (Appeal from CMA 181/2011 and LAR. Dkst No. 41/2020)	0.18	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating an expenditure of approximately ₹ 1.5 lakhs for land restoration (which lacked documentary support) the court arbitrarily awarded only ₹ 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	Awaiting admission from HC
PIL	High Court	ROU	WP 7812 of 2024 (Appeal from CMA 174/2011 and LAR. Dkst No. 25/2020)	0.20		
PIL	District Court	ROU	RCS 173 of 2023	-	<ul style="list-style-type: none"> > Received notice from Applicant, Dilip B Bhailume that land in Gat No. 83 in Village Ambjalgaon, Tal Karjat, Dist Ahmednagar is owned with his brother Rahul B Bhailume equally. > Claims that RGTIL has acquired RoU in SN 83 and individuals Kalyan and Ravindra Dattatrya Anarse illegally obtained NOC from concerned department and started retail outle of Nayara Company. Now suit is filed by Rahul B Bhailume against Anarse brothers as partition suit and injunction suits. (Summons received on 04.03.2025 from RIL dispatch) 	For WS and Say

Appendix 4: Summary of Ongoing Litigations (Contd.)

Company	Court	Classification	Case No.	Financial Claim (₹ Mn)	Brief Summary of the facts of the matter	Current Status of the matter
PIL	High Court	ROU	WP 7818 of 2024 (Appeal from CMA 183/2011 and LAR. Dkst No.36/2020)	0.62	The petitioner initiated a lawsuit before the District Court of Latur, which had partially increased the compensation amount. The District Court failed to consider the petitioner's request for crop compensation over 2-3 years. Additionally, despite oral evidence presented by the petitioner's witness indicating the expenditure incurred for land restoration (which lacked documentary support) the court arbitrarily awarded only ₹ 10,000/-. The current writ petition seeks compensation for the crops and damages incurred. Note: The writ petition omits the crucial detail that an execution petition was filed by him and the decreed amount was paid by PIL and same was withdrawn by him and an order was drawn for satisfaction of decree.	Awaiting admission from HC
PIL	High Court	ROU	WP 7819 of 2024 (Appeal from CMA 172/2011 and LAR. Dkst No.34/2020)	0.97		
PIL	High Court	ROU	WP 7820 of 2024 (Appeal from CMA 178/2011 and LAR. Dkst No.32/2020)	0.99		
PIL	High Court	ROU	WP 7821 of 2024 (Appeal from CMA 177/2011 and LAR. Dkst No.40/2020)	0.97		
PIL	High Court	ROU	WP 7825 of 2024 (Appeal from CMA 180/2011 and LAR. Dkst No.33/2020)	1.00		
PIL	High Court	ROU	WP 7830 of 2024 (Appeal from CMA 171/2011 and LAR. Dkst No.37/2020)	0.22		
PIL	High Court	ROU	WP 7831 of 2024 (Appeal from CMA 168/2011 and LAR. Dkst No.23/2020)	0.70		
PIL	High Court	ROU	WP 7824 of 2024 (Appeal from CMA 196/2011 and LAR. Dkst No.33/2020)	1.45		
PIL	High Court	ROU	WP 7822 of 2024 (Appeal from CMA 175/2011 and LAR. Dkst No.35/2020)	0.26		
PIL	High Court	ROU	WP 7832 of 2024 (Appeal from CMA 173/2011 and LAR. Dkst No.29/2020)	0.21		

Appendix 5: Summary of Operating Revenue & Expenses

Revenue from Operations

Particulars	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Income from Transportation of Gas	38,042	46,091	46,708	50,083	50,914	46,569	41,135	38,611	34,307	33,620	33,680	32,737	29,893	27,436
Parking Services	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Other Income	800	800	800	800	800	800	800	800	800	800	800	800	800	800
Revenue from Operations	39,842	47,891	48,508	51,883	52,714	48,369	42,935	40,411	36,107	35,420	35,480	34,537	31,693	29,236
Y-o-Y Increase / (Decrease)		20%	1%	7%	2%	(8%)	(11%)	(6%)	(11%)	(2%)	0%	(3%)	(8%)	(8%)

Note: As represented by the management, the reason for increase in Revenue projections from FY26 and FY27 is attributable to

- increase in GTA tariff from ₹ 78.97 to 86.01 per mmbtu for which PIL has already filed application for tariff revision with PNGRB and the revised tariff order is expected to be received by end of Sep'25 &
- increase in Gas volumes from 35.68 mmcmd in FY26 to 39.68 mmcmd in FY27. This increase is mainly due to ramp-up of production from ONGC - Mallavaram fields.

Appendix 5: Summary of Operating Revenue & Expenses (Contd.)

O&M Expenses

Particulars	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Employee Benefit Expenses	758	803	843	888	928	969	1,013	1,059	1,106	1,156	1,208	1,262	1,319	1,378
Stores and Spares	1,268	967	581	810	518	1,174	1,705	1,622	1,407	1,400	1,527	992	550	559
System Usage Gas	6,593	6,242	6,225	6,197	5,194	4,873	4,745	4,214	4,270	4,333	4,450	4,443	3,812	3,870
Repairs - Machinery	825	971	786	803	810	1,334	1,414	1,381	1,234	1,394	1,330	1,463	1,334	1,326
RIL Upside	7,159	21,398	22,907	20,233	20,965	20,282	17,072	15,737	13,535	13,089	13,111	12,806	11,718	11,309
Other Expenses	1,552	1,689	1,684	1,762	1,841	1,924	2,011	2,101	2,196	2,295	2,398	2,506	2,619	2,737
Total O&M Expenses	18,154	32,070	33,027	30,693	30,256	30,556	27,960	26,113	23,749	23,668	24,024	23,473	21,352	21,180
Y-o-Y Increase / (Decrease)		77%	3%	(7%)	(1%)	1%	(8%)	(7%)	(9%)	(0%)	2%	(2%)	(9%)	(1%)

System Usage Gas Expenses

Particulars	Ref	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39
Qty MMSCMD	A	0.55	0.53	0.53	0.53	0.42	0.39	0.37	0.32	0.32	0.32	0.32	0.31	0.26	0.26
USD rate considered		86.76	89.70	92.41	93.32	97.94	100.60	103.02	105.46	107.91	110.42	112.92	115.43	117.93	120.44
Qty MMBTU in Mn	B = A * 13.5	7.36	7.22	7.20	7.10	5.71	5.23	4.99	4.35	4.31	4.27	4.29	4.19	3.52	3.50
INR Rate	C	837.19	808.61	808.55	816.55	856.98	880.25	901.43	922.78	944.21	966.14	988.07	1,010.00	1,031.92	1,053.85
SUG amt base (₹ Mn)	D = B * C	6,163	5,839	5,824	5,799	4,896	4,608	4,497	4,013	4,067	4,127	4,238	4,231	3,631	3,686
VAT (₹ Mn)	E	430	404	402	398	299	265	248	201	203	206	212	212	182	184
SUG amt incl taxes (₹ Mn)	F = D + E	6,593	6,242	6,225	6,197	5,194	4,873	4,745	4,214	4,270	4,333	4,450	4,443	3,812	3,870

Appendix 6: Brief Details about the Valuer

Professional Experience

- Mr. S. Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation.
- He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations.
- He possesses more than 30 years of experience in servicing large and medium sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.
- His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs).

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Insolvency Professional
- IBBI Registered

Contact Details:

Name: Mr. S. Sundararaman IBBI Registered Valuer

Mobile: +91 97909 28047

Email: chennaissr@gmail.com

Registration Details

IBBI Registration No - IBBI/RV/06/2018/10238

Annexure B

Secretarial Compliance Report of Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

{Acting through its Investment Manager –Encap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)}

For the year ended March 31, 2025

We, MMJB & Associates LLP, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)** ("the Investment manager")
- (b) the filings/submissions made by the investment manager to the Stock Exchanges,
- (c) website of the **Energy Infrastructure Trust (formerly known as India Infrastructure Trust)** ("the InvIT"),
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ('Review Period') in respect of compliance with the provisions of:
 - i. the **Securities and Exchange Board of India Act, 1992 ('SEBI Act')** and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the **Securities Contracts (Regulation) Act, 1956 ('SCRA')**, rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the **Securities and Exchange Board of India ('SEBI')**;

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (herein after InvIT Regulations);
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the InvIT;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

and circulars/ guidelines issued thereunder;

Based on above examination, we hereby report that, during the review period:

- (a) The Investment Manager of the InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Nil			

- (b) The Investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the *Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Action taken against Trustee to the InvIT				
1	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023.	Administrative warning, Deficiency Letter, Advisory issued vide letter dated June 28, 2024.	The Trustee has provided limited details, due to which specific information is not mentioned.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
2	SEBI	Action in relation to examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring System by Axis Trustee Services Limited for the secured listed ISINs.	Administrative warning issued vide letter dated November 14, 2024.	The Trustee has provided limited details, due to which specific information is not mentioned.
3	SEBI	Action in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024	Administrative warning, Deficiency, Advisory issued vide letter dated March 17, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
4	SEBI	Action in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults	Administrative warning issued vide letter dated March 18, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
5	SEBI	Action in relation to inspection of REIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 24, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
6	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
7	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative, Deficiency and Advisory issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
8	SEBI	Action in relation to inspection of REIT Client of Axis Trustee Services Limited	Administrative warning and advisory issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.
9	SEBI	Action in relation to inspection of InvIT Client of Axis Trustee Services Limited	Administrative warning issued vide letter dated March 28, 2025.	The Trustee has provided limited details, due to which specific information is not mentioned.

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended.	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
NA				

For **MMJB & Associates LLP**

Company Secretaries

ICSI UIN: L2020MH006700

Peer Review Cert. No.: 2826/2022

Deepti Kulkarni

Designated Partner

ACS No. 34733

CP No. 22502

UDIN: A034733G000382003

Date: May 19, 2025

Place: Mumbai

Annexure C

Quarterly Compliance Report on Corporate Governance

(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investments Trusts) Regulations, 2014)

- 1 Name of InvIT : India Infrastructure Trust ("Trust")
- 2 Name of the Investment Manager : EnCap Investment Manager Private Limited
(Formerly known as Brookfield India Infrastructure Manager Private Limited) ("Company")
- 3 Quarter ending : 30/06/2024

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN ⁽¹⁾ & DIN	Category (Chairperson/ Non- Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Re- appointment	Date of Cessation	Tenure ⁽²⁾ (In months)	No. of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of memberships in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager ⁽⁴⁾⁽⁵⁾	No. of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager ⁽⁴⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)
Mr.	Prateek Shroff ⁽⁶⁾	09338823	Chairperson- Non-Independent	26/05/2023	-	-	-	2	-	-	-
Mr.	Arun Balakrishnan	00130241	Independent	01/06/2023	01/06/2023	-	13	2	2	4	2
Mr.	Akhil Mehrotra	07197901	Non-Independent	12/12/2023	-	-	-	1	-	2	-
Mr.	Varun Saxena	09797032	Non-Independent	12/12/2023	-	-	-	1	-	1	-
Mr.	Chaitanya Pande	06934810	Independent	12/12/2023	12/12/2023	-	6.20	1	1	2	-
Ms.	Kavita Venugopal	07551521	Independent	12/12/2023	12/12/2023	-	6.20	3	3	6	4

Whether regular Chairperson appointed : Yes

Whether Chairperson is related to Managing Director or CEO : No

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Notes:

- (1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.
- (2) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, upto June 30, 2024 or date of cessation, whichever is earlier.
- (3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and equity listed entities, including this Investment Manager, has been considered for the purpose of disclosure.
- (4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) in all Managers/Investment Managers of REIT/InvIT (including this Investment Manager), listed and unlisted public companies (excluding public companies which are high value debt listed entities) have been considered.
- (5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.
- (6) Appointed as the Designated Chairperson of the Board w.e.f. Close of board meeting held on December 12, 2023.

II. Composition of Committees

Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Ms. Kavita Venugopal	Chairperson - Independent	12/12/2023	-
		Mr. Arun Balakrishnan	Independent	01/06/2023	-
		Mr. Akhil Mehrotra	Non - Independent	12/12/2023	-
		Mr. Chaitanya Pande	Independent	12/12/2023	-
		Mr. Chaitanya Pande	Chairperson - Independent	12/12/2023	-
		Mr. Arun Balakrishnan ⁽¹⁾	Independent	01/06/2023	-
Nomination and Remuneration Committee	Yes	Ms. Kavita Venugopal	Independent	12/12/2023	-
		Ms. Kavita Venugopal	Chairperson - Independent	12/12/2023	-
		Mr. Arun Balakrishnan	Independent	01/06/2023	-
		Mr. Akhil Mehrotra	Non - Independent	12/12/2023	-
		Mr. Chaitanya Pande	Independent	12/12/2023	-
		Mr. Varun Saxena	Non - Independent	12/12/2023	-
Stakeholders' Relationship Committee	Yes	Mr. Arun Balakrishnan ⁽¹⁾	Chairperson - Independent	01/06/2023	-
		Mr. Akhil Mehrotra	Non - Independent	12/12/2023	-
		Mr. Varun Saxena	Non - Independent	12/12/2023	-
		Mr. Varun Saxena	Non - Independent	12/12/2023	-

Notes:

- ⁽¹⁾ Mr. Arun Balakrishnan has been re-designated from Chairperson to Member of Nomination and Remuneration Committee and from Member to Chairperson of Stakeholders' Relationship Committee w.e.f. December 12, 2023.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Maximum gap between any two consecutive meetings (in number of days) ⁽¹⁾
5/1/2024	-	-	-	-	-
9/2/2024	-	-	-	-	-
27/2/2024	-	-	-	-	-
-	08/04/2024	Yes	4	3	40
-	24/05/2024	Yes	5	3	45

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, this information is filled in only for the current quarter meetings.

IV. Meetings of Committees**A. Audit Committee**

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
-	-	-	-	9/2/2024	-
-	-	-	-	27/2/2024	-
24/5/2024	Yes	4	3	-	86

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings."

B. Nomination and Remuneration Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
-	-	-	-	9/2/2024	-
23/5/2024	Yes	3	3	-	103

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings.

C. Risk Management Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
23/5/2024	-	-	-	9/2/2024	-
	Yes	4	3	-	103

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings.

D. Stakeholders' Relationship Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
-	-	-	-	28/3/2024	-
-	-	-	-	-	-

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings.

V. Affirmations

Sr. No.	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
1	The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
2	The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. (a) Audit Committee (b) Nomination and Remuneration Committee (c) Risk Management Committee (d) Stakeholders' Relationship Committee	Yes Yes Yes Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes

Sr. No.	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
5	<p>(a) This report has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here.</p> <p>(b) The report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here.</p>	<p>No. This Report for the quarter ended June 30, 2024 shall be placed before the Board at its ensuing meeting. Further, any comments/ observations/ advice of the Board on this Report shall be mentioned in the Report for the quarter ended September 30, 2024.</p> <p>Yes. The Report for the quarter ended March 31, 2024 was placed before the Board at its meeting held on May 24, 2024 and the Board had no observation/ comment/advice on the said Report.</p>

For India Infrastructure Trust

ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)
(Acting in its capacity as the Investment Manager of India Infrastructure Trust)

Vikas Prakash

Company Secretary & Compliance Officer

Quarterly Compliance Report on Corporate Governance

(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investments Trusts) Regulations, 2014)

- 1 Name of InvIT : India Infrastructure Trust ("Trust")
- 2 Name of the Investment Manager : EnCap Investment Manager Private Limited
(Formerly known as Brookfield India Infrastructure Manager Private Limited) ("Company")
- 3 Quarter ending : 30/09/2024

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN ⁽¹⁾ & DIN	Category/ (Chairperson/ Non- Independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Re- appointment	Date of Cessation	Tenure ⁽²⁾ (In months)	No. of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of Independent directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of memberships in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager ⁽⁴⁾⁽⁵⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)	No. of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT/ InvIT and listed entities, including this Investment Manager ⁽⁴⁾ (Refer Regulation 26G of the SEBI InvIT Regulations)
Mr.	Prateek Shroff ⁽⁶⁾	09338823	Chairperson- Non-Independent	26/05/2023	-	-	-	1	-	-	-
Mr.	Arun Balakrishnan	00130241	Independent	01/06/2023	01/06/2023	-	16	2	2	4	2
Mr.	Akhil Mehrotra	07197901	Non-Independent	12/12/2023	-	-	-	1	-	2	-
Mr.	Varun Saxena	09797032	Non-Independent	12/12/2023	-	-	-	1	-	1	-
Mr.	Chaitanya Pande	06934810	Independent	12/12/2023	12/12/2023	-	12.20	1	1	2	-
Ms.	Kavita Venugopal	07551521	Independent	12/12/2023	12/12/2023	-	12.20	3	3	6	4

Whether regular Chairperson appointed : Yes

Whether Chairperson is related to Managing Director or CEO : No

Notes:

- (1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.
- (2) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, upto June 30, 2024 or date of cessation, whichever is earlier.
- (3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and equity listed entities, including this Investment Manager, has been considered for the purpose of disclosure.
- (4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) in all Managers/Investment Managers of REIT/InvIT (including this Investment Manager), listed and unlisted public companies (excluding public companies which are high value debt listed entities) have been considered.
- (5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.
- (6) Appointed as the Designated Chairperson of the Board w.e.f. Close of board meeting held on December 12, 2023. Further, he resigned as a Director from Data Link Investment Manager Private Limited (Investment Manager to an InvIT) w.e.f. September 6, 2024."

II. Composition of Committees

Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent/Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Ms. Kavita Venugopal	Chairperson - Independent	12/12/2023	-
		Mr. Arun Balakrishnan	Independent	01/06/2023	-
		Mr. Akhil Mehrotra	Non - Independent	12/12/2023	-
		Mr. Chaitanya Pande	Independent	12/12/2023	-
		Mr. Chaitanya Pande	Chairperson - Independent	12/12/2023	-
Nomination and Remuneration Committee	Yes	Mr. Arun Balakrishnan ⁽¹⁾	Independent	01/06/2023	-
		Ms. Kavita Venugopal	Independent	12/12/2023	-
		Ms. Kavita Venugopal	Chairperson - Independent	12/12/2023	-
		Mr. Arun Balakrishnan	Independent	01/06/2023	-
		Mr. Akhil Mehrotra	Non - Independent	12/12/2023	-
Risk Management Committee	Yes	Mr. Chaitanya Pande	Independent	12/12/2023	-
		Mr. Varun Saxena	Non - Independent	12/12/2023	-
		Mr. Arun Balakrishnan ⁽¹⁾	Chairperson - Independent	01/06/2023	-
		Mr. Akhil Mehrotra	Non - Independent	12/12/2023	-
		Mr. Varun Saxena	Non - Independent	12/12/2023	-

Notes:

- (1) Mr. Arun Balakrishnan has been re-designated from Chairperson to Member of Nomination and Remuneration Committee and from Member to Chairperson of Stakeholders' Relationship Committee w.e.f. December 12, 2023.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Maximum gap between any two consecutive meetings (in number of days) ⁽¹⁾
8/4/2024	-	-	-	-	-
24/5/2024	-	-	-	-	-
-	05/07/2024	Yes	6	3	41
-	08/08/2024	Yes	5	3	33

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, this information is filled in only for the current quarter meetings.

IV. Meetings of Committees

A. Audit Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
8/8/2024	Yes	4	3	24/5/2024	-
-	-	-	-	-	75

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings.

B. Nomination and Remuneration Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
-	-	-	-	23/5/2024	-

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings.

C. Risk Management Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
8/8/2024	Yes	5	3	23/5/2024	-
-	-	-	-	-	76

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings.

D. Stakeholders' Relationship Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
8/8/2024	Yes	3	1	-	-

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings.

V. Affirmations

Sr. No.	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
1	The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
2	The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	
	(a) Audit Committee	Yes
	(b) Nomination and Remuneration Committee	Yes
	(c) Risk Management Committee	Yes
	(d) Stakeholders' Relationship Committee	Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5	(a) This report has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here.	No. This Report for the quarter ended September 30, 2024 shall be placed before the Board at its ensuing meeting. Further, any comments/ observations/ advice of the Board on this Report shall be mentioned in the Report for the quarter ended December 31, 2024.
	(b) The report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended June 30, 2024 was placed before the Board at its meeting held on August 8, 2024 and the Board had no observation/ comment/advice on the said Report.

For India Infrastructure Trust**ENCAP INVESTMENT MANAGER PRIVATE LIMITED**

(Formerly known as Brookfield India Infrastructure Manager Private Limited)
(Acting in its capacity as the Investment Manager of India Infrastructure Trust)

Vikas Prakash

Company Secretary & Compliance Officer

Quarterly Compliance Report on Corporate Governance

(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investments Trusts) Regulations, 2014)

- 1 Name of InvIT : Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) ("Trust")
Note- The name of the Trust was changed from India Infrastructure Trust to Energy Infrastructure Trust w.e.f. November 18, 2024 and SEBI issued the fresh certificate of registration on December 9, 2024.
- 2 Name of the Investment Manager : EnCap Investment Manager Private Limited
(Formerly known as Brookfield India Infrastructure Manager Private Limited) ("Company")
- 3 Quarter ending : 31/12/2024

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director PAN ⁽¹⁾ & DIN	Category (Chairperson/ Non- Independent/ Nominee)	Initial Date of Appointment	Date of Re- appointment	Date of Cessation	Tenure ⁽²⁾ (In months)	No. of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of Independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of memberships in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾⁽⁵⁾	No. of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾
Mr.	Prateek Shroff ⁽⁶⁾	Chairperson- Non- Independent	26/05/2023	-	-	-	1	-	-	-
Mr.	Arun Balakrishnan ⁽⁷⁾	Independent	01/06/2023	01/06/2023	-	19	1	1	2	1
Mr.	Akhil Mehrotra	Non- Independent	12/12/2023	-	-	-	1	-	2	-
Mr.	Varun Saxena	Non- Independent	12/12/2023	-	-	-	1	-	1	-
Mr.	Chaitanya Pande	Independent	12/12/2023	12/12/2023	-	15.20	1	1	2	-
Ms.	Kavita Venugopal ⁽⁸⁾	Independent	12/12/2023	12/12/2023	-	15.20	3	3	6	3

Whether regular Chairperson appointed

: Yes

Whether Chairperson is related to Managing Director or CEO

: No

Notes:

- (1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.
- (2) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, upto June 30, 2024 or date of cessation, whichever is earlier.
- (3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and equity listed entities, including this Investment Manager, has been considered for the purpose of disclosure.
- (4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) in all Managers/Investment Managers of REIT/InvIT (including this Investment Manager), listed and unlisted public companies (excluding public companies which are high value debt listed entities) have been considered.
- (5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.
- (6) Appointed as the Designated Chairperson of the Board w.e.f. Close of board meeting held on December 12, 2023. Further, he resigned as a Director from Data Link Investment Manager Private Limited (Investment Manager to an InvIT) w.e.f. September 6, 2024.
- (7) Mr. Arun Balakrishnan resigned as Independent Director from Linde India Limited w.e.f. September 30, 2024.
- (8) Ms. Kavita Venugopal is acting as the member in the Audit Committee of PNB MetLife India Insurance Company Limited w.e.f. October 1, 2024.

II. Composition of Committees

Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent/ Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Ms. Kavita Venugopal	Chairperson - Independent	12/12/2023	-
		Mr. Arun Balakrishnan	Independent	01/06/2023	-
		Mr. Akhil Mehrotra	Non - Independent	12/12/2023	-
		Mr. Chaitanya Pande	Independent	12/12/2023	-
Nomination and Remuneration Committee	Yes	Mr. Chaitanya Pande	Chairperson - Independent	12/12/2023	-
		Mr. Arun Balakrishnan ⁽¹⁾	Independent	01/06/2023	-
		Ms. Kavita Venugopal	Independent	12/12/2023	-
		Ms. Kavita Venugopal	Chairperson - Independent	12/12/2023	-
Risk Management Committee	Yes	Mr. Arun Balakrishnan	Independent	01/06/2023	-
		Mr. Akhil Mehrotra	Non - Independent	12/12/2023	-
		Mr. Chaitanya Pande	Independent	12/12/2023	-
		Mr. Varun Saxena	Non - Independent	12/12/2023	-
Stakeholders' Relationship Committee	Yes	Mr. Arun Balakrishnan ⁽¹⁾	Chairperson - Independent	01/06/2023	-
		Mr. Akhil Mehrotra	Non - Independent	12/12/2023	-
		Mr. Varun Saxena	Non - Independent	12/12/2023	-
		Mr. Varun Saxena	Non - Independent	12/12/2023	-

Notes:

- (1) Mr. Arun Balakrishnan has been re-designated from Chairperson to Member of Nomination and Remuneration Committee and from Member to Chairperson of Stakeholders' Relationship Committee w.e.f. December 12, 2023.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Maximum gap between any two consecutive meetings (in number of days) ⁽¹⁾
5/7/2024	-	-	-	-	-
8/8/2024	-	-	-	-	-
-	07/10/2024	Yes	5	3	59
-	07/11/2024	Yes	6	3	30

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, this information is filled in only for the current quarter meetings.

IV. Meetings of Committees

A. Audit Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
11/7/2024	Yes	4	3	8/8/2024	-
					90

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings.

B. Nomination and Remuneration Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
11/5/2024	Yes	3	3	23/5/2024	-
					165

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings.

C. Risk Management Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
11/5/2024	Yes	5	3	8/8/2024	-
					88

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings.

D. Stakeholders' Relationship Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
-	-	-	-	8/8/2024	-

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings.

V. Affirmations

Sr. No.	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
1	The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
2	The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	
	(a) Audit Committee	Yes
	(b) Nomination and Remuneration Committee	Yes
	(c) Risk Management Committee	Yes
	(d) Stakeholders' Relationship Committee	Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5	(a) This report has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here.	No. This Report for the quarter ended December 31, 2024 shall be placed before the Board at its ensuing meeting. Further, any comments/ observations/ advice of the Board on this Report shall be mentioned in the Report for the quarter ended March 31, 2025.
	(b) The report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here.	Yes. The Report for the quarter ended September 30, 2024 was placed before the Board at its meeting held on November 7, 2024 and the Board had no observation/ comment/advice on the said Report.

For Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)**ENCAP INVESTMENT MANAGER PRIVATE LIMITED**

(Formerly known as Brookfield India Infrastructure Manager Private Limited)
(Acting in its capacity as the Investment Manager of Energy Infrastructure Trust)

Ankitha Jain

Company Secretary & Compliance Officer

Quarterly Compliance Report on Corporate Governance

(Pursuant to Regulation 26K of the Securities and Exchange Board of India (Infrastructure Investments Trusts) Regulations, 2014)

- 1 Name of InvIT : Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) ("Trust")
- 2 Name of the Investment Manager : EnCap Investment Manager Private Limited
- 3 Quarter ending : (Formerly known as Brookfield India Infrastructure Manager Private Limited) ("Company")
31/03/2025

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director PAN ⁽¹⁾ & DIN	Category (Chairperson/ Non- independent/ Independent/ Nominee)	Initial Date of Appointment	Date of Re- appointment	Date of Cessation	Tenure ⁽²⁾ (In months)	No. of directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of Independent directorships in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽³⁾	No. of memberships in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾⁽⁵⁾	No. of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT/InvIT and listed entities, including this Investment Manager ⁽⁴⁾
Mr.	Prateek Shroff ⁽⁶⁾	Chairperson- Non- Independent	26/05/2023	-	-	-	1	-	-	-
Mr.	Arun Balakrishnan	Independent	01/06/2023	01/06/2023	-	22	1	1	2	1
Mr.	Akhil Mehrotra	Non- Independent	12/12/2023	-	-	-	1	-	2	-
Mr.	Chaitanya Pande	Independent	12/12/2023	12/12/2023	-	18.20	1	1	2	-
Ms.	Kavita Venugopal ⁽⁷⁾	Independent	12/12/2023	12/12/2023	-	18.20	5	5	7	3
Mr.	Varun Saxena	Non- Independent	12/12/2023	-	-	-	1	-	1	-

Whether regular Chairperson appointed

: Yes

Whether Chairperson is related to Managing Director or CEO

: No

Notes:

- (1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, PAN of any director would not be displayed on the stock exchange website. Hence, details w.r.t. PAN of the Directors have not been included in this Report.
- (2) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, Tenure is provided only of Independent Directors and reflects total period from which Independent Director is serving on Board of the Investment Manager in continuity without any cooling off period, upto March 31, 2025 or date of cessation, whichever is earlier.
- (3) No. of Directorships/Independent Directorships in Managers/Investment Managers of REIT/InvIT and equity listed entities, including this Investment Manager, has been considered for the purpose of disclosure.
- (4) Pursuant to Regulation 26G of the SEBI InvIT Regulations, read with provisions of Regulation 26(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, while calculating the committee positions of the Directors, number of membership/chairpersonship in Audit/ Stakeholders' Relationship Committee(s) in all Managers/Investment Managers of REIT/InvIT (including this Investment Manager), listed and unlisted public companies (excluding public companies which are high value debt listed entities) have been considered.
- (5) Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonship, wherever applicable.
- (6) Appointed as the Designated Chairperson of the Board w.e.f. Close of board meeting held on December 12, 2023.
- (7) Ms. Kavita Venugopal appointed as Independent Director of Oracle Financial Services Software Limited ("Oracle") w.e.f. March 3, 2025, and also she is acting as the member in the Audit Committee of Oracle w.e.f. March 26, 2025.

II. Composition of Committees

Name of Committee	Whether regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent/Nominee)	Date of Appointment	Date of Cessation
Audit Committee	Yes	Ms. Kavita Venugopal	Chairperson - Independent	12/12/2023	-
		Mr. Arun Balakrishnan	Independent	01/06/2023	-
		Mr. Akhil Mehrotra	Non - Independent	12/12/2023	-
		Mr. Chaitanya Pande	Independent	12/12/2023	-
Nomination and Remuneration Committee	Yes	Mr. Chaitanya Pande	Chairperson - Independent	12/12/2023	-
		Mr. Arun Balakrishnan	Independent	01/06/2023	-
		Ms. Kavita Venugopal	Independent	12/12/2023	-
		Ms. Kavita Venugopal	Chairperson - Independent	12/12/2023	-
Risk Management Committee	Yes	Mr. Arun Balakrishnan	Independent	01/06/2023	-
		Mr. Akhil Mehrotra	Non - Independent	12/12/2023	-
		Mr. Chaitanya Pande	Independent	12/12/2023	-
		Mr. Varun Saxena	Non - Independent	12/12/2023	-
Stakeholders' Relationship Committee	Yes	Mr. Arun Balakrishnan	Chairperson - Independent	01/06/2023	-
		Mr. Akhil Mehrotra	Non - Independent	12/12/2023	-
		Mr. Varun Saxena	Non - Independent	12/12/2023	-

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present	Maximum gap between any two consecutive meetings (in number of days) ⁽¹⁾
7/10/2024	-	-	-	-	-
7/11/2024	-	-	-	-	-
-	09/01/2025	Yes	6	3	62
-	10/02/2025	Yes	5	3	31

Note:

(1) In terms of the Master Circular issued by SEBI bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, this information is filled in only for the current quarter meetings.

IV. Meetings of Committees

A. Audit Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
-	-	-	-	7/11/2024	-
10/2/2025	Yes	4	3	-	94

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings.

B. Nomination and Remuneration Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
-	-	-	-	5/11/2024	-
9/1/2025	Yes	3	3	-	64
10/2/2025	Yes	3	3	-	31

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings.

C. Risk Management Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
-	-	-	-	5/11/2024	-
10/2/2025	Yes	4	3	-	96

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings.

D. Stakeholders' Relationship Committee

Date(s) of meeting of the Committee in the relevant quarter ⁽¹⁾	Whether requirement of Quorum met ⁽¹⁾	Number of Directors present ⁽¹⁾	Number of independent directors present ⁽¹⁾	Date(s) of meeting of the Committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days ⁽¹⁾
-	-	-	-	8/8/2024	-

Note:

(1) In terms of the SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, this information is filled in only for the current quarter meetings.

V. Affirmations

Sr. No.	Affirmations	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
1	The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
2	The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. (a) Audit Committee (b) Nomination and Remuneration Committee (c) Risk Management Committee (d) Stakeholders' Relationship Committee	Yes Yes Yes Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5	(a) This report has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here. (b) The report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/ advice of the board of directors may be mentioned here.	No. This Report for the quarter ended March 31, 2025 shall be placed before the Board at its ensuing meeting. Further, any comments/ observations/ advice of the Board on this Report shall be mentioned in the Report for the quarter ended June 30, 2025. Yes. The Report for the quarter ended December 31, 2024 was placed before the Board at its meeting held on February 10, 2025 and the Board had no observation/ comment/advice on the said Report.

Sr. No.	Item	Compliance status (Yes/No/NA)	If Yes provide link to website. If No / NA provide reasons
a	Details of business	Yes	www.pipelineinvit.com
b	Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	www.pipelineinvit.com/Annual_Financial_Report.html
c	Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	www.pipelineinvit.com/contact_us.html
d	Email ID for grievance redressal and other relevant details	Yes	www.pipelineinvit.com/contact_us.html
e	Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.pipelineinvit.com/Announcements.html
f	All information and reports including compliance reports filed by InvIT with respect to units	Yes	www.pipelineinvit.com/Announcements.html
g	All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.pipelineinvit.com/Announcements.html
h	All complaints including SCORES complaints received by the InvIT	Yes	https://www.pipelineinvit.com/Announcements.html
i	Any other information which may be relevant for the investors	Yes	https://www.pipelineinvit.com/Announcements.html

It is certified that these contents on the website of the InvIT are correct.

VII. Annual Affirmations

Sr. No.	Affirmations	Regulation No.	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes
2	Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
3	Meeting of board of directors	26G	Yes
4	Quorum of board meeting	26H(2)	Yes
5	Review of Compliance Reports	26H(3)	Yes
6	Plans for orderly succession for Appointments	26G	Yes
7	Code of Conduct	26G	Yes
8	Minimum Information	26H(4)	Yes
9	Compliance Certificate	26H(5)	Yes
10	Risk Assessment & Management	26G	Yes
11	Performance Evaluation of Independent Directors	26G	Yes
12	Recommendation of Board	26H(6)	Yes
13	Composition of Audit Committee	26G	Yes
14	Meeting of Audit Committee	26G	Yes
15	Composition of Nomination & Remuneration Committee	26G	Yes
16	Quorum of Nomination and Remuneration Committee meeting	26G	Yes

Sr. No.	Affirmations	Regulation No.	Compliance status (Yes/No/NA) [If status is "No", reasons for non-compliance to be explained]
17	Meeting of Nomination & Remuneration Committee	26G	Yes
18	Composition of Stakeholder Relationship Committee	26G	Yes
19	Meeting of Stakeholder Relationship Committee	26G	Yes
20	Composition and role of Risk Management Committee	26G	Yes
21	Meeting of Risk Management Committee	26G	Yes
22	Vigil Mechanism	26I	Yes
23	Approval for related party Transactions	19(3), 22(4)(a)	Yes
24	Disclosure of related party transactions	19(2)	Yes
25	Annual Secretarial Compliance Report	26J	Yes
26	Alternate Director to Independent Director	26G	Yes
27	Maximum Tenure of Independent Director	26G	Yes
28	Meeting of independent directors	26G	Yes
29	Familiarization of independent directors	26G	Yes
30	Declaration from Independent Director	26G	Yes
31	Directors and Officers insurance	26G	Yes
32	Memberships in Committees	26G	Yes
33	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26G	Yes
34	Policy with respect to Obligations of directors and senior management	26G	Yes

For Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)

ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)
(Acting in its capacity as the Investment Manager of Energy Infrastructure Trust)

Ankitha Jain

Company Secretary & Compliance Officer

Membership No. : A36271

Compliance Report on Corporate Governance – Affirmations as per Part C

[Pursuant to Regulation 26K of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“SEBI InvIT Regulations”)]

- 1 Name of InvIT : Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) (“Trust”)
- 2 Name of the Investment Manager : EnCap Investment Manager Private Limited (Formerly known as Brookfield India Infrastructure Manager Private Limited) (“Company”)
- 3 Quarter ending : March 31, 2025

I. Composition of Board of Directors of the Investment Manager

Sr. No.	Affirmations	Regulation Number	Compliance status (Yes/No/NA)
1	Copy of annual report of the Trust including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and the Master Circular	Yes, the Annual Report of the Trust for FY 2023-24 and earlier years are displayed on the Trust website. Further, the Annual Report of the Trust for FY 2024-25 will be displayed on the website upon dispatch of the same to the Unitholders within the prescribed timeline.
2	Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes, for the Annual General Meeting held on July 26, 2024.
3	Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	Yes, for the Annual General Meeting held on July 26, 2024.
4	Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	Yes, for the Annual General Meeting held on July 26, 2024.
5	Whether “Governance Report” and “Secretarial Compliance Report” disclosed in Annual Report of the Trust	26J and 26K	Yes, Governance Report and Secretarial Compliance Report are disclosed in Annual Report of the Trust FY 2023-24. Further, the Governance Report and Secretarial Compliance Report for FY 2024-25 will be disclosed in Annual Report of the Trust for FY 2024-25 within the prescribed timeline.

For Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)

ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

(Acting in its capacity as the Investment Manager of Energy Infrastructure Trust)

Ankitha Jain

Company Secretary & Compliance Officer

Membership No. : A36271

Financial Statements



Independent Auditor's Report

To The Unitholders of Energy Infrastructure Trust (formerly known as "India Infrastructure Trust")

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Energy Infrastructure Trust (formerly known as "India Infrastructure Trust") ("the Trust"), which comprise the Standalone Balance Sheet as at March 31, 2025, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Unitholders' Equity, Standalone Statement of Cash Flows for the year ended on that date, Standalone Statement of Net Assets at Fair Value as at March 31, 2025, Standalone Statement of Total Returns at Fair Value and Net Distributable Cash Flows for the year ended on that date as an additional disclosure in accordance with Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, dated May 15, 2024 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (together hereinafter referred as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI master Circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, dated May 15, 2024 (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the state of affairs of the Trust as at March 31, 2025, and its profit (including other comprehensive income), its changes in

unitholders' equity, its cash flows for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 11.2 of the standalone financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Fair valuation of Investment in Non-convertible debentures ("NCDs"):</p> <p>The valuation of investment in Non-convertible debentures (NCDs) of Pipeline Infrastructure Limited, the SPV of the Trust ("InvIT NCDs"), was a key area of audit focus due to degree of complexity and judgement involved in valuing the NCDs.</p> <p>As at March 31, 2025, fair value of these InvIT NCDs was ₹ 5,861.93 crores. These NCDs are measured at fair value and classified as "Level 3" of the fair value hierarchy.</p> <p>The fair value of these InvIT NCDs is determined by an independent valuer using discounted cash flow method.</p> <p>While there are several assumptions that are required to determine the fair value of InvIT NCDs, the assumptions with the highest degree of estimate, subjectivity and impact on fair value are the discount rates and the interest rate at which the SPV will be able to refinance its external listed NCDs. Auditing these assumptions required a high degree of auditor judgment as the estimates made by the independent valuer contain significant measurement uncertainty.</p> <p>Refer Note 27 to the standalone financial statements.</p>	<p>Principal audit procedures performed included the following:</p> <p>Our audit procedures related to the discount rates and the interest rate at which the SPV will be able to refinance its external listed NCDs, used to determine the fair value of the investment in NCDs included the following, among others:</p> <ul style="list-style-type: none"> • We obtained the independent valuer's valuation report to obtain an understanding of the source of information used by the independent valuer in determining the assumption. • We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as schedule of Equated Yearly Instalments. • We evaluated the Trust's fair valuation specialist's competence to perform the valuation. • We also involved our internal fair valuation specialists to independently determine fair value of the InvIT NCDs on the balance sheet date, which included assessment of the reasonableness of the discount rates and the interest rate at which the SPV will be able to refinance its external listed NCDs, used by management in valuation. • We compared the fair value determined by the Trust with that determined by our internal fair valuation specialists to assess the reasonableness of the fair valuation.

Information Other than the Financial Statements and Auditor's Report Thereon

- Encap Investment Manager Private Limited (formerly known as "Brookfield Investment Infrastructure Manager Private Limited") ('Investment Manager') acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the 'Report of the Investment Manager' but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Report of the Investment Manager is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Report of the Investment Manager, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Board of Directors of the Investment Manager ("the Board") is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in unitholders' equity, cash flows for the year ended March 31, 2025, net assets at fair value as at March 31, 2025, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust in conformity with the InvIT Regulations and accounting principles generally accepted in India, including the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board is responsible for assessing the Trust'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 the Board either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Trust'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'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 standalone 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

- a) We have 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 Standalone Balance Sheet, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Unitholders' Equity, Standalone Statement of Cash Flows, Standalone Statement of Net Assets at Fair Value, Standalone Statement of Total Return at Fair Value and the Statement of Net Distributable Cash Flows dealt with by this Report are in agreement with the relevant books of account of the Trust;

- c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/ W100018)

Rajendra Sharma

Partner

(Membership No. 119925)

Place: Navi Mumbai

Date: May 19, 2025

(UDIN: 25119925BMMBZF9772)

Standalone Balance Sheet

₹ in Crore

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
		Audited	Audited
ASSETS			
Non-Current Assets			
Investment in Subsidiary	3	50.00	50.00
Financial Assets			
Investments	4	5,448.43	5,673.66
Other Financial Assets	5	1.41	1.42
Assets for current tax (net)	6	0.20	0.04
Total Non-Current Assets		5,500.04	5,725.12
Current Assets			
Financial Assets			
Investments	7	415.05	469.03
Cash and Cash Equivalents	8	0.15	0.15
Other Bank balances	9	-	45.04
Other Current Assets	10	0.01	0.01
Total Current Assets		415.21	514.23
Total Assets		5,915.25	6,239.35
EQUITY AND LIABILITIES			
Equity			
Unit Capital	11	3,740.22	4,228.29
Other Equity			
Retained earnings	12	2,058.68	1,890.40
Total Unit Holders' Equity		5,798.90	6,118.69
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	13	115.26	97.26
Deferred tax liabilities (Net)	14	0.01	-
Total Non-Current Liabilities		115.27	97.26
Current Liabilities			
Financial Liabilities			
Trade Payables	15	-	-
Small Enterprises and Micro enterprises		-	-
Others		0.80	1.82
Other Financial Liabilities	16	-	21.31
Other Current Liabilities	17	0.28	0.27
Total Current Liabilities		1.08	23.40
Total Liabilities		116.35	120.66
Total Equity and Liabilities		5,915.25	6,239.35

See accompanying Notes to the Standalone Financial Statements

1-38

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra Sharma
Partner
Membership No. 119925

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

Akhil Mehrotra
Managing Director of Encap Investment Manager
Private Limited
DIN : 07197901

Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager
Private Limited
PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of
Encap Investment Manager Private Limited
ACS No. 36271

Date : May 19, 2025
Place : Navi Mumbai

Date : May 19, 2025
Place : Navi Mumbai

Standalone Statement of Profit and Loss

Particulars	Notes	₹ in Crore	
		For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
INCOME			
Interest	18	548.97	574.49
Profit on sale of Mutual Funds		0.79	0.42
Other Income	19	0.02	1.37
Fair value gain on Non convertible debentures measured at FVTPL	20	298.83	533.82
Total Income		848.61	1,110.10
EXPENSES			
Valuation Expenses		0.27	0.23
Audit Fees	21	2.20	2.62
Project Management Fees	22	1.77	1.77
Investment Management Fees	23	2.83	2.83
Trustee Fee		0.21	0.21
Custodian Fees		0.35	0.38
Fair value loss of put option		0.01	1.00
Fair value loss of call option		18.00	14.46
Other Expenses	24	1.12	5.93
Total Expenses		26.76	29.43
Profit for the period before Income tax		821.85	1,080.67
Tax Expenses			
Current Tax	30	0.97	1.44
Deferred Tax	14	0.01	-
Total Tax Expenses		0.98	1.44
Profit for the period after Income tax		820.87	1,079.23
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss		-	-
Total Comprehensive Income for the period		820.87	1,079.23
Earnings per unit of unit value			
- For Basic (₹)	25	12.36	16.25
- For Diluted (₹)	25	12.36	16.25
See accompanying Notes to the Standalone Financial Statements	1-38		

As per our report of even date

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PAN: AIGPB7900G

Date : May 19, 2025
Place : Navi Mumbai

Date : May 19, 2025
Place : Navi Mumbai

Standalone Statement of Cash Flows

₹ in Crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	821.85	1,080.67
Adjusted for:		
Fair Value loss/(gain) on Non Convertible Debenture measured at FVTPL	(298.83)	(533.82)
Fair value measurement loss on put option	0.01	1.00
Fair value measurement loss on call option	18.00	14.46
Interest income on Non convertible debentures (Net)	(548.85)	(571.54)
Interest income on Fixed Deposit	(0.12)	(2.95)
Gain on sale of Current Investments (Net)	(0.79)	(0.42)
Fair value gain on valuation of Current Investments (Net)	(0.02)	(1.37)
Operating profit before working capital changes	(8.75)	(13.97)
(Increase)/Decrease in Other Current Assets	0.00	0.04
Increase/(Decrease) in Trade Payables	(1.02)	(0.19)
Increase/(Decrease) in Other Financial liabilities	(1.31)	1.32
Increase/(Decrease) in Other Current Liabilities	0.01	0.06
Cash Generated from Operations	(11.07)	(12.74)
Less : Taxes paid	(1.13)	(1.42)
Net Cash Flow from Operating Activities	(12.20)	(14.16)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Redemption / Principal repayment received on Non convertible debentures of SPV	360.97	341.75
Expenditure Component Sweep (ECS) received from SPV	127.10	138.10
Interest received on investment in debentures (Net)	528.85	591.53
Sale proceeds of Mutual Funds	117.63	42.50
Investment in Mutual Funds	(26.85)	(131.70)
Redemption of DSRA BG Fixed Deposit	45.04	-
Interest income received on Fixed Deposit with banks	0.12	4.98
Net Cash Flow from Investing Activities	1,152.86	987.16
C. CASH FLOW FROM FINANCING ACTIVITIES		
Return of Capital to Unit holders	(488.07)	(479.84)
Return on Capital to Unit holders	(651.17)	(488.54)
Distribution of Other income to Unit holders	(1.42)	(4.68)
Net Cash Flow used in Financing Activities	(1,140.66)	(973.06)
Net Increase/(Decrease) in Cash and Cash Equivalents	(0.00)	(0.07)
Opening Balance of Cash and Cash Equivalents	0.15	0.22
Closing Balance of Cash and Cash Equivalents	0.15	0.15
See accompanying Notes to the Standalone Financial Statements	1-38	

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra Sharma
Partner
Membership No. 119925

For and on behalf of the Board of Directors of
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Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager
Private Limited
PAN: AIGPB7900G

Date : May 19, 2025
Place : Navi Mumbai

Date : May 19, 2025
Place : Navi Mumbai

Statement of Changes in Unitholder's Equity

A. UNIT CAPITAL

					₹ in Crore
Particulars	Balance at the beginning of previous reporting year i.e. April 1, 2023	Changes in unit capital during the year 2023-24*	Balance at the end of previous reporting year i.e. March 31, 2024	Changes in unit capital during the year 2024-25*	Balance as at March 31, 2025
Unit Capital	4,708.15	(479.86)	4,228.27	(488.05)	3,740.22

* Return of capital as per NDCF is approved by Investment Manager. Refer NDCF Note 29.

B. OTHER EQUITY

				₹ in Crore
Particulars	Retained Earnings	Other Comprehensive Income	Total	
Balance as at the beginning of the reporting year i.e. April 1, 2023	1,304.39	-	1,304.39	
Total Comprehensive Income for the year	1,079.23	-	1,079.23	
Return on Capital [#]	(488.54)	-	(488.54)	
Other Income Distribution [#]	(4.68)	-	(4.68)	
Balance as at the end of the reporting year i.e. March 31, 2024	1,890.40	-	1,890.40	
Balance as at the beginning of the reporting year i.e. April 1, 2024	1,890.40	-	1,890.40	
Total Comprehensive Income for the year	820.87	-	820.87	
Return on Capital [#]	(651.17)	-	(651.17)	
Other Income Distribution [#]	(1.42)	-	(1.42)	
Balance as at the end of the reporting year i.e. March 31, 2025	2,058.68	-	2,058.68	

[#] Return on capital and other income distributed during the year as per NDCF duly approved by Investment Manager which include interest and other income. Refer NDCF Note 29.

See accompanying Notes to the Standalone Financial Statements 1 - 38

As per our report of even date

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Manager Private Limited
DIN : 07197901

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Limited
ACS No. 36271

Suchibrata Banerjee
Chief Financial Officer of Encap Investment
Manager Private Limited
PAN: AIGPB7900G

Date : May 19, 2025
Place : Navi Mumbai

Date : May 19, 2025
Place : Navi Mumbai

Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value

Disclosures pursuant to Section H of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

A. Standalone Statement of Net Assets at Fair Value

Particulars	₹ in Crore, except per unit data			
	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value ⁽²⁾	Book value	Fair value ⁽²⁾
A. Assets ⁽³⁾	5,915.25	5,982.52	6,239.35	6,694.04
B. Liabilities ⁽¹⁾	116.35	116.35	120.66	120.66
C. Net Assets (A-B)	5,798.90	5,866.17	6,118.69	6,573.38
D. Number of Units (No. in Crore)	66.40	66.40	66.40	66.40
E. NAV (C/D) per unit in ₹	87.33	88.35	92.15	99.00

⁽¹⁾ The book value and fair value of liabilities are as reflected in the Balance Sheet.

⁽²⁾ Breakup of Fair value of assets

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Fair Value of Investment in Equity shares and NCDs of SPV	5,980.61	6,555.85
Add: Other Assets	1.91	138.19
Fair value of InvIT assets	5,982.52	6,694.04

B. Standalone Statement of Total Returns at Fair Value

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Total Comprehensive Income (As per the Statement of Profit and Loss)	820.87	1,079.23
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income ⁽³⁾	(387.42)	(318.47)
Total Return	433.45	760.76

⁽³⁾ Fair value of assets and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent external registered valuer appointed under the InvIT Regulations.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra Sharma
Partner

Membership No. 119925

For and on behalf of the Board of Directors of
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Chief Financial Officer of Encap Investment Manager Private Limited
PAN: AIGPB7900G

Date : May 19, 2025
Place : Navi Mumbai

Date : May 19, 2025
Place : Navi Mumbai

Notes to the Standalone Financial Statements

1 Corporate Information

Energy Infrastructure Trust (formerly known as India Infrastructure Trust) ('Trust' / 'InvIT') is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 23, 2019 having registration number IN/InvIT/18-19/0008. The registered office of the Trust is Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India. The name of the Trust changed from "India Infrastructure Trust" to "Energy Infrastructure Trust" w.e.f. November 18, 2024 i.e. the date of unitholders' approval. Further, SEBI issued the fresh registration certificate giving effect to the name change on December 09, 2024.

Effective April 1, 2020, the "Investment Manager" of the Trust is Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited). The Name of the Investment manager changed from Brookfield India Infrastructure Manager Private Limited to Encap Investment Manager Private Limited w.e.f June 21, 2024. The registered office of the Investment Manager has been changed from Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051 India to Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India effective April 29, 2024.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") by raising funds and making investments in accordance with the SEBI InvIT Regulations and the Trust Deed. The InvIT has received listing and trading approval for its Units w.e.f March 20, 2019 from the Stock Exchange vide BSE notice dated March 19, 2019.

On March 22, 2019 Trust acquired 100% controlling interest in Pipeline Infrastructure Limited ('PIL' / 'SPV') from Reliance Industries Holding Private Limited (RIHPL). PIL owns and operates the ~1,480 km natural gas transmission pipeline, including dedicated lines, (together with compressor stations and operation centres) (the ""Pipeline"") from Kakinada in Andhra Pradesh to Bharuch in Gujarat.

2 Material Accounting Policies

2.1 Basis of Accounting and Preparation of Standalone Financial Statements

The Standalone Financial Statements of Trust comprises the Standalone Balance Sheets as at March 31, 2025; the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2025 and a summary of material accounting policies and other explanatory information and Statement of Net Distributable Cash Flows (NDCF's) at Trust Level for the year ended March 31, 2025. Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2025, the Statement of Total Returns at Fair Value for year then ended and other additional disclosures as required by in Paragraph 4.6 of Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI Master circular").

The Standalone Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the Energy Infrastructure Trust (formerly known as India Infrastructure Trust) on May 19, 2025.

The standalone Financial Statements have been prepared in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 3.21 of Chapter 3 of the SEBI Master circular ("InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT Regulations (refer note 11.2 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The Trust's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Crore upto two decimal places, except when otherwise indicated.

Statement of compliance to Ind AS:

These Standalone Financial Statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT regulations as more fully described above and Note 11.2 to the standalone financial statements.

Notes to the Standalone Financial Statements

2.2 Critical Accounting Judgements and Key Sources of Estimation uncertainties

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Trust to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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.

Key sources of estimation of uncertainty at the date of standalone financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of fair value measurements of financial instruments, these are discussed below:

a) Fair valuation

The investment in non-convertible debentures and call and put options related to the investment in subsidiary are measured at fair value. Since the inputs to the valuation are dependent on unobservable market data, the Trust engages third party qualified external valuers to establish the appropriate valuation techniques, inputs and assumptions to the valuation model to determine fair value of these financial instruments (Refer Note 27).

2.3 Summary of Material Accounting Policies

a) Cash and cash equivalents

Cash and cash equivalents includes cash at banks and escrow account. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Trust's cash management.

b) Provisions and Contingent liabilities

A provision is recognised when there is present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each

balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made."

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

c) Tax Expense

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and 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 or equity.

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Trust's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Trust supported by previous experience in respect of such activities and in certain cases based on independent tax specialist advice.

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.

Notes to the Standalone Financial Statements

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 year. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting year. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. The Trust uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

d) Revenue Recognition

The specific recognition criteria described below must be met before revenue is recognised:

i) Interest Income :

Interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

ii) Dividend :

Dividend is recognised when the right to receive is established.

e) Current and non-current classification

Assets and liabilities are presented in Balance Sheet based on current and non-current classification.

An asset is classified as current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- 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

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

f) 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

Notes to the Standalone 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: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 27.

g) Off-setting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when 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 trust or counterparty.

h) Earnings per unit

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders' and weighted average number of units outstanding during the period.

Diluted earnings per unit is computed using the net profit for the period attributable to unitholder' and weighted average number of units and potential

units outstanding during the period, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance of such potential units, to the date of conversion. There are no dilutive units issued by the Trust.

i) Investment in subsidiaries

Investments in equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

j) Statements of net assets at fair value

The disclosure of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities as reflected in the Balance Sheet. The fair value of the assets are reviewed annually by Investment manager, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by Investment Manager at least once a year.

k) Statements of Total Returns at Fair Value

The disclosure of total returns at fair value comprises of the total Comprehensive Income as per the Standalone Statement of Profit and Loss and Other Changes in Fair Value not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

l) Net Distributable Cash Flows (NDFC) to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

Notes to the Standalone Financial Statements

m) Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

Financial assets are recognised when the Trust becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

B. Subsequent measurement

a) Financial assets measured 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 Trust 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)

The Trust 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, net of directly attributable 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 Trust's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expired.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Notes to the Standalone Financial Statements

NOTE 3. INVESTMENTS IN SUBSIDIARY

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Equity investments, at cost (unquoted)		
5,00,00,000 equity shares of ₹10/- each of Pipeline Infrastructure Limited held by Energy Infrastructure Trust along with its nominee	50.00	50.00
TOTAL	50.00	50.00

3.1 Additional Information

Aggregated Value of Unquoted Investments	50.00	50.00
Aggregated Value of Quoted Investments	-	-
Aggregate provision for increase / diminution in the value of Investments	-	-
Note: The Trust holds 100% equity ownership in Pipeline Infrastructure Limited		

3.2 In April 2024, 2,54,99,997 Equity Shares of Pipeline Infrastructure Limited (amounting to ₹ 25.50 Crore) have been pledged towards 6,45,200 External Non-Convertible Listed Debentures issued by Pipeline Infrastructure Limited ('External NCDs'). Further, for 2,44,99,997 Equity Shares of Pipeline Infrastructure Limited (amounting to ₹ 24.50 Crore), non-disposal undertaking has been created by Trust in the favour of External NCDs.

NOTE 4. NON CURRENT FINANCIAL INVESTMENTS

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Investments in Non Convertible Debenture (NCD) (at FVTPL)		
649,80,000 (Previous Year 649,80,000) Secured, Unlisted NCDs of ₹ 722.76 each (Previous Year ₹ 778.31) issued by PIL (Refer Note 7.1 and 27)	5,448.43	5,673.66
TOTAL	5,448.43	5,673.66

4.1 In April 2024, a non-disposal undertaking has been created for the Investments in Non-Convertible Debenture issued by PIL in the favour of External NCDs.

4.2 On March 22, 2019, the SPV had issued and allotted 12,95,00,000 Unlisted, Secured, Redeemable NCDs of face value of ₹ 1,000 each aggregating to ₹ 12,950 Crore, at par, to the Trust, on private placement basis ("Unlisted NCDs / InvIT NCDs"), at the Annual Interest rate ("AIR") as set out in the Debenture Trust Deed ("DTD") dated March 19, 2019, entered into between the SPV and IDBI Trusteeship Services Limited. The said Unlisted NCDs have been issued for a term of 20 years from the date of allotment.

On April 23, 2019, the SPV had issued 64,520 Listed, Secured, Rated, Redeemable NCDs of face value of 10,00,000 each, aggregating to ₹ 6,452 Crore, at par, on a private placement basis ("2019 Listed NCDs") and utilised this proceeds to redeem 6,45,20,000 Unlisted NCDs of ₹ 1,000 each aggregating to ₹ 6,452 Crore, at par, out of the aforesaid 12,95,00,000 InvIT NCDs issued on March 22, 2019.

The said 2019 Listed NCDs carried a fixed interest @ 8.9508% p.a. payable quarterly and were listed on Debt Segment of BSE Limited with effect from April 26, 2019. The said 2019 Listed NCDs were issued for a term of 4 years 10 months and 28 days. The said 2019 Listed NCDs were redeemed in full on the date of maturity i.e. March 22, 2024.

Notes to the Standalone Financial Statements

NOTE 4. NON CURRENT FINANCIAL INVESTMENTS (CONTD)

On March 11, 2024, the SPV issued fresh 6,45,200 Listed, Secured, Rated, Redeemable NCDs of face value of ₹ 1,00,000 each aggregating to ₹ 6,452 Crore, at par, in three series, on a private placement basis ("2024 Listed NCDs") at the fixed interest @ 7.96% p.a. payable quarterly and are listed on Debt Segment of BSE Limited with effect from March 13, 2024. The details of 2024 Listed NCDs are as under:

Series, ISIN & Tenure	Date of Issuance	Date of Maturity
Series 1: INE01XX07059: 3 years	March 11, 2024	March 11, 2027
Series 2: INE01XX07042: 4 years	March 11, 2024	March 11, 2028
Series 3: INE01XX07034: 5 years	March 11, 2024	March 11, 2029

The proceeds of the issue of 2024 Listed NCD's have been utilized towards redemption of 2019 Listed NCDs issued by the SPV on April 23, 2019, as detailed above.

From interest component on Total NCDs (Listed and Unlisted NCDs) of the SPV, first the payment will be made towards interest payable to the Listed NCDs and balance interest shall be paid to InvIT NCDs.

The payment of interest and principal component of the InvIT NCDs is provided in the Debenture Trust Deed ('DTD') wherein interest component at the Annual Interest Rate ("AIR") will be computed on the outstanding principal of Total NCDs (i.e. InvIT NCDs + NCDs issued to External lenders). For first five years upto March 22, 2024, the AIR was fixed at 9.7% p.a.. For the balance period the AIR is computed in the block of every 5 years as Benchmark Rate + 100 bps (Benchmark Rate = the average of the previous 7 trading days as per Fixed Money Market and Derivatives Association of India ("FIMMDA") Corporate AAA 5 year yield). For the second block of a period of 5 years from March 23, 2024 to March 22, 2029, the AIR is fixed at 9.50% p.a. The AIR shall be subject to a minimum to 9.5% p.a. and a maximum of 10.5% p.a.. Accordingly, the coupon rate for balance period after the March 22, 2029 is considered at 9.5% p.a. The AIR is grossed-up with a factor of 1.004 in accordance with the DTD.

As at March 31, 2025, in terms of Schedule 7 of the DTD and in line with the terms of issuance of the aforesaid remaining 6,49,80,000 Unlisted NCDs, the SPV has made repayment of an aggregate amount of ₹ 1,801.53 Crore as Principal, from time to time, towards partial re-payment of Unlisted NCDs of 1,000 each, thereby proportionately reducing the face value of the Unlisted NCD from ₹ 1,000 to ₹ 722.76 each."

Further, the Interest and principal amount (together termed as EYI) are being withdrawn quarterly by EIT instead of annually which attracts interest termed as 'EYI interest'. This EYI interest is determined on the early amount swept at the rate of AIR - 350 bps and the same is settled against the interest receipt towards Unlisted NCDs as per the DTD, in last quarter of the financial year. Presently, EYI Interest rate is (AIR less 3.50%) i.e. 6.04% p.a. (grossed-up) for the period March 23, 2024 to March 22, 2029.

4.3 Other Terms

- In addition to above rate of interest, InvIT NCDs are also eligible for upside payments determined in accordance with the Pipeline Usage Agreement ('InvIT Upside Share') entered into between Reliance Industries Limited and PIL, when the cumulative Return on Capital Employed (ROCE) earned by the SPV is in the range of 15% - 18%. Such PIL upside share is subject to clawback provision, if the cumulative ROCE goes below 15% in any subsequent year.
- Expenditure Component Sweep (ECS) is the amount being paid to Energy Infrastructure Trust as advance and is netted off against Non Convertible Debentures investment measured at FVTPL. This will be adjusted from the future NCD payments by PIL along with interest at the rate of 6.04%.

Further, the total cumulative Expenditure Component Sweep (ECS) received by the Trust from the SPV is ₹ 1,006.50 Crore as on March 31, 2025 and ₹ 127.10 Crore during the year ended March 31, 2025 (₹ 138.10 during the year ended March 31, 2024), which is treated as advance and will be settled against the future repayments of the principal of Unlisted NCDs as per the agreement(s).

The cumulative ECS outstanding as on March 22, 2024, and the ECS paid thereafter shall carry interest determined at the rate of interest as set out in the Debenture Trust deed dated March 19, 2019 ("ECS Interest Rate"). This interest will be settled against the future interest receipts from SPV towards Unlisted NCDs as per DTD.

Presently, ECS Interest rate is (AIR less 3.50%) i.e. 6.04% p.a. (grossed-up) for the period March 23, 2024 to March 22, 2029. The ECS interest shall be applied on the amount outstanding and the number of days commencing March 23, 2024 (the first day following the 5th Anniversary).

Notes to the Standalone Financial Statements

NOTE 5. NON CURRENT FINANCIAL ASSETS

	As at March 31, 2025	As at March 31, 2024
Put option on PIL shares (Refer Note 5.1)	1.41	1.42
TOTAL	1.41	1.42

5.1 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL), wherein the Trust has right, but not the obligation, to sell its entire stake of the Trust in PIL to RIL after a specific term or occurrence of certain events for a consideration of ₹ 50 Crore or such other amount determined by the option valuer, whichever is lower.

NOTE 6. ASSETS FOR CURRENT TAX (Net)

	As at March 31, 2025	As at March 31, 2024
Advance tax (Net of Provision for Income Tax of ₹2.41 crore, Previous year ₹ 1.44 crore)	0.20	0.04
TOTAL	0.20	0.04

NOTE 7. INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Investments measured at Fair Value through Profit and Loss In Mutual Funds - Unquoted	1.55	91.53
Current portion of Investments in Non Convertible Debenture (NCD) (at FVTPL) (Refer Note 7.1)	413.50	377.50
TOTAL	415.05	469.03

7.1 Investments in Non-Convertible Debentures (NCDs) of the SPV are repaid in quarterly instalments. Hence, we have classified the principal component of NCDs expected to be realised within twelve months after the reporting date as 'Current Investments'. Correspondingly, the previous year amount has also been re-classified. This reclassification does not have any impact on Total Assets or Equity presented in the financial statements.

NOTE 8. CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balance with Banks	0.15	0.15
TOTAL	0.15	0.15

NOTE 9. OTHER BANK BALANCES

	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with Banks with original maturity of more than 3 months and balance maturity upto 12 months	-	45.04
TOTAL	-	45.04

Notes to the Standalone Financial Statements

NOTE 10. OTHER CURRENT ASSETS

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	0.01	0.01
TOTAL	0.01	0.01

NOTE 11. UNIT CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Units	₹ in Crore	No. of Units	₹ in Crore
Issued, subscribed and fully paid up:				
Opening Balance	664,000,000	4,228.29	664,000,000.00	4,708.15
Less : Distribution of Return of Capital to unitholders	-	(488.07)	-	(479.86)
Closing Balance	664,000,000	3,740.22	664,000,000	4,228.29

11.1 Rights and Restrictions of Unitholders

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions can be in the form of return of capital, return on capital and Other income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof) or any interest in the Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

The unit holders(s) shall not have any personal liability or obligation with respect to the Trust.

11.2 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with the SEBI Master Circular, the Unit Capital have been presented as "Equity" in order to comply with the requirements of the Section H of Chapter 3 of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

11.3 Information on unitholders holding more than 5% of Unit Capital

Name of Unitholder	Relationship	As at March 31, 2025		As at March 31, 2024	
		No of Unit held	Percentage	No of Unit held	Percentage
Rapid Holdings 2 Pte. Ltd	Sponsor	498,000,000	75.00%	498,000,000	75.00%

11.4 The details of Units held by the Sponsor

Sponsor Name	No. of Units	% held	% Change during the year
Rapid Holdings 2 Pte. Ltd	498,000,000	75%	0%

Notes to the Standalone Financial Statements

11.5 Reconciliation of the units outstanding at the beginning and at the end of the reporting year

	As at March 31, 2025	As at March 31, 2024
	No. of Units	No. of Units
Units at the beginning of the year	664,000,000	664,000,000
Issued during the year	-	-
Units at the end of the year	664,000,000	664,000,000

NOTE 12. OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
	₹ in Crore	₹ in Crore
Retained earnings		
Opening Balance	1,890.40	1,304.39
Add : Profit for the year	820.87	1,079.23
Less : Distribution of Return on Capital to Unit holders	(651.17)	(488.54)
Less : Distribution of Other income to Unit holders	(1.42)	(4.68)
TOTAL	2,058.68	1,890.40

12.1 Return on capital and other income as per NDCF is duly approved by Investment Manager. Refer Statement of Net Distributable Cash Flows (NDCF) in Note 29.

NOTE 13. OTHER NON CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
	₹ in Crore	₹ in Crore
Call Option with RIL for PIL Shares (Refer Note 13.1)	115.26	97.26
TOTAL	115.26	97.26

13.1 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL), wherein RIL has the right, but not the obligation, to purchase the entire equity stake of the Trust in PIL after a specific term or occurrence of certain events for a consideration of ₹ 50 Crore or such other amount determined by the option valuer, whichever is lower.

NOTE 14. DEFERRED TAX LIABILITY (NET)

	As at March 31, 2025	As at March 31, 2024
	₹ in Crore	₹ in Crore
On Mutual Funds (Refer Note 14.1)	0.01	-
TOTAL	0.01	-

14.1 Reconciliation of Deferred Tax Liability

	As at March 31, 2025	As at March 31, 2024
	₹ in Crore	₹ in Crore
Opening deferred tax liability, net	-	-
Deferred tax charge recorded in profit and loss account	0.01	-
Deferred tax charge recorded in other comprehensive income	-	-
Closing Deferred Tax Liability	0.01	-

Notes to the Standalone Financial Statements

NOTE 15. TRADE PAYABLES

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Small Enterprises and Micro enterprises (Refer Note 15.1 & 15.2)	-	-
Others	0.80	1.82
TOTAL	0.80	1.82
Of the above Trade Payables amounts due to related parties are as below:		
Trade Payables due to related parties	-	0.69
Total due to related party	-	0.69

15.1 Dues to micro, small & medium enterprises as defined under the MSMED Act, 2006

The Trust does not have any overdues outstanding to the Micro, Small & Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2025 and on March 31, 2024. The identification of Micro and Small Enterprises is based on information available with the management.

15.2 Trade payables ageing schedule for the year ended March 31, 2025 and March 31, 2024

	₹ in Crore					
As at March 31, 2025	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others*	0.80	-	-	-	-	0.80
Total	0.80	-	-	-	-	0.80

	₹ in Crore					
As at March 31, 2024	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others*	1.07	0.75	-	-	-	1.82
Total	1.07	0.75	-	-	-	1.82

*Includes unbilled amount of ₹ 0.80 Crore (Previous year ₹ 1.07 Crore payable to other creditors)

NOTE 16. OTHER CURRENT FINANCIAL LIABILITIES

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Payable to related party	-	21.31
TOTAL	-	21.31

NOTE 17. OTHER CURRENT LIABILITIES

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Statutory liabilities payable (TDS payable)	0.28	0.27
TOTAL	0.28	0.27

Notes to the Standalone Financial Statements

NOTE 18. INTEREST

	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Interest on Investment in Non Convertible Debentures of SPV, Pipeline Infrastructure Limited (Net) (Refer note 20 for Fair Valuation Gain on Non-Convertible Debentures)	548.85	571.54
Interest on Fixed deposits	0.12	2.95
TOTAL	548.97	574.49

NOTE 19. OTHER INCOME

	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
MTM gain on valuation of Investments in Mutual Funds	0.02	1.37
TOTAL	0.02	1.37

NOTE 20. FAIR VALUE GAIN ON NON CONVERTIBLE DEBENTURES

	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on investment in Non Convertible Debentures at fair value through profit or loss (Refer Note 18 for interest income on NCDs)	298.83	533.82
TOTAL	298.83	533.82

NOTE 21. AUDIT FEES

	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees (Refer Note 21.1)	0.75	1.26
Other audit fees (Refer Note 21.2)	1.42	1.36
Other Certification fees (Refer Note 21.3)	0.03	-
TOTAL	2.20	2.62

21.1 In the previous year, statutory audit fees include an amount of ₹ 0.41 Crore for the audit of special purpose financial statements.

21.2 Represents audit fees paid for audit of group reporting package as per group referral instructions under the PCAOB auditing standards.

21.3 This includes Book Value Certification fees paid to statutory auditors amounting to ₹ 0.03 Crore.

NOTE 22. PROJECT MANAGEMENT FEES

	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Project Management Fees (Refer Note 22.1)	1.77	1.77
TOTAL	1.77	1.77

22.1 Pursuant to Project Management Agreement, the Project Manager is entitled to an Project Management fee of ₹ 0.125 Crore per month exclusive of GST.

Notes to the Standalone Financial Statements

NOTE 23. INVESTMENT MANAGEMENT FEES

	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Investment Management Fees (Refer Note 23.1)	2.83	2.83
TOTAL	2.83	2.83

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

NOTE 24. OTHER EXPENSES

	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	0.01	0.01
Duties, Rates and Taxes	0.20	0.01
Legal & Professional fees	2.01	4.32
Shared Services expenses	0.06	0.06
Miscellaneous Expenses	0.03	0.10
Listing Fee	0.12	0.12
Interest on Expenditure Component Sweep	(1.31)	1.31
TOTAL	1.12	5.93

NOTE 25. EARNINGS PER UNIT (EPU)

			For the year ended March 31, 2025	For the year ended March 31, 2024
The following reflects the income and unit data used in the basic and diluted EPU computations:				
i)	Net Profit as per Statement of Profit and Loss attributable to Unit Holders	₹ in Crore	820.87	1,079.23
ii)	Weighted Average number of Units used as denominator for calculating Basic EPU	No. of units	664,000,000	664,000,000
	Reporting period	in days	365	366
	Units allotted	in days	365	366
iii)	Weighted Average number of Potential Units	No. of units	-	-
iv)	Total Weighted Average number of Units used as denominator for calculating Diluted EPU	No. of units	664,000,000	664,000,000
v)	Earnings per unit of unit value of ₹56.3287 each (Previous year unit value ₹ 63.6791 each)			
	- For Basic	₹ Per unit	12.36	16.25
	- For Diluted	₹ Per unit	12.36	16.25

Notes to the Standalone Financial Statements

NOTE 26. RELATED PARTY DISCLOSURES

As per SEBI InvIT regulations and as per Ind AS 24, disclosure of transactions with related party are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

I. List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

Ultimate Holding Company	Brookfield Corporation
Entity which exercise control on the Trust	Rapid Holdings 2 Pte. Ltd.
Subsidiary	Pipeline Infrastructure Limited
Key Managerial Personnel of the Investment Manager [Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)]	Ms. Pooja Aggarwal - Chief Executive Officer (from June 01, 2023 to December 12, 2023) Mr. Darshan Vora - Chief Financial Officer (from June 01, 2023 to December 12, 2023) Mr. Akhil Mehrotra - Managing Director (effective December 12, 2023) Mr. Suchibrata Banerjee - Chief Financial Officer (effective December 12, 2023)

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

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

Rapid Holdings 2 Pte. Ltd. (Sponsor) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)

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

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

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

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

(i) ECI India Managers Private Limited

Mr. Darshan Vora

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

Ms. Megha Ashok Dua (from August 10, 2023 to July 10, 2024)

Ms. Puja Tandon (effective July 10, 2024)

(ii) Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)

Mr. Sridhar Rengan (upto December 12, 2023)

Mr. Chetan Desai (upto May 31, 2023)

Mr. Narendra Aneja (upto May 31, 2023)

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

Mr. Prateek Shroff (Effective May 26, 2023)

Ms. Radhika Haribhakti (from June 01, 2023 upto December 12, 2023)

Mr. Jagdish Kini (from June 01, 2023 upto December 12, 2023)

Mr. Arun Balakrishanan (Effective June 01, 2023)

Ms. Rinki Ganguli (from June 1, 2023 upto December 12, 2023)

Mr. Akhil Mehrotra (Effective December 12, 2023)

Mr. Chaitanya Pande (Effective December 12, 2023)

Mr. Varun Saxena (Effective December 12, 2023)

Ms. Kavita Venugopal (Effective December 12, 2023)

Notes to the Standalone Financial Statements

NOTE 26. RELATED PARTY DISCLOSURES (CONTD)

(iii) Rapid Holdings 2 Pte. Ltd

Mr. Liew Yee Foong
 Ms. Ho Yeh Hwa (upto November 18, 2024)
 Mr. Tan Aik Thye Derek
 Ms. Tay Zhi Yun
 Ms. Talisa Poh Pei Lynn
 Mr. Tan Jin Li, Alina (effective November 18, 2024)

(iv) Axis Trustee Services Limited

Ms. Deepa Rath (upto February 5, 2025)
 Mr. Rajesh Kumar Dahiya (upto January 15, 2024)
 Mr. Ganesh Sankaran (upto January 15, 2024)
 Mr. Sumit Bali (from January 16, 2024 to August 16, 2024)
 Mr. Prashant Joshi (effective January 16, 2024)
 Mr. Arun Mehta (effective May 3, 2024)
 Mr. Parmod Kumar Nagpal (effective May 3, 2024)
 Mr. Rahul Choudhary (effective February 06, 2025)

III. Transactions with the related Parties during the year

Sr. No	Particulars	Relations	₹ in Crore	
			Year ended March 31, 2025	Year ended March 31, 2024
1	Interest Income			
	Pipeline Infrastructure Limited	Subsidiary	548.85	571.54
2	Repayment of NCD			
	Pipeline Infrastructure Limited	Subsidiary	360.97	341.75
3	Amount received towards interest bearing expenditure component sweep			
	Pipeline Infrastructure Limited	Subsidiary	127.10	138.10
4	Interest on Expenditure Component Sweep			
	Pipeline Infrastructure Limited	Subsidiary	-	1.31
5	Return of Unit Capital			
	(₹ 7.3504 per unit paid out of unit value of 63.6791)			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	366.05	359.88
6	Return on Unit Capital			
	Rapid Holdings 2 Pte.Ltd.	Sponsor	488.38	366.40
7	Other Income Distributed			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	1.06	3.51
8	Trustee Fee			
	Axis Trustee Services Limited	Trustee	0.21	0.21

Notes to the Standalone Financial Statements

NOTE 26. RELATED PARTY DISCLOSURES (CONTD)

₹ in Crore				
Sr. No	Particulars	Relations	Year ended March 31, 2025	Year ended March 31, 2024
9	Project Management fee			
	ECI India Managers Private Limited	Project Manager	1.77	1.77
10	Investment management fee			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	2.83	2.83
11	Legal/Professional fees/reimbursement of expenses			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	0.72	1.75
12	Shared Services - Rent			
	Pipeline Infrastructure Limited	Subsidiary	0.06	0.06

IV. Balances at the end of year

₹ in Crore				
Sr. No	Particulars	Relations	Year ended March 31, 2025	Year ended March 31, 2024
1	Reimbursement of Expense payable			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	-	0.69
2	Investment in Equity Shares			
	Pipeline Infrastructure Limited	Subsidiary	50.00	50.00
3	Non Convertible Debentures at Fair value through Profit and Loss (FVTPL)*			
	Pipeline Infrastructure Limited	Subsidiary	5,861.93	6,051.16
4	Interest on debentures received in advance			
	Pipeline Infrastructure Limited	Subsidiary	-	20.00
5	Interest on Expenditure Component Sweep payable			
	Pipeline Infrastructure Limited	Subsidiary	-	1.31
6	Units value			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	2,805.16	3,171.22

* ECS ₹ 1006.50 Crore as on March 31, 2025 (previous year ₹ 879.40 Crore as on March 31, 2024) being amount received by Trust in accordance with the Debenture Trust Deed, is adjusted against Investments in Non-Convertible Debentures measured at FVTPL, which will be adjusted in the future NCD repayments.

Notes to the Standalone Financial Statements

NOTE 27. FINANCIAL INSTRUMENTS

Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
At Amortised Cost*				
Cash and Cash Equivalents	0.15	0.15	0.15	0.15
Other Bank Balance	-	-	45.04	45.04
At FVTPL				
Investments in Mutual Funds	1.55	1.55	91.53	91.53
Investments in Non Convertible Debentures (NCD)	5,861.93	5,861.93	6,051.16	6,051.16
Other Financial Assets - Put option on PIL shares	1.41	1.41	1.42	1.42
Financial Liabilities				
At Amortised Cost*				
Trade payables	0.80	0.80	1.82	1.82
Other Financial Liabilities	-	-	21.31	21.31
At FVTPL				
Other Financial Liabilities - Call Option on PIL shares	115.26	115.26	97.26	97.26

*Fair value approximates the carrying value as per management.

Fair Value Measurement Hierarchy

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
Investments in Mutual Funds	1.55		1.55		91.53		91.53	
Investments in Non-Convertible Debentures (NCD)	5,861.93			5,861.93	6,051.16			6,051.16
Put option on PIL shares	1.41			1.41	1.42			1.42
Financial Liabilities								
Call Option on PIL shares	115.26			115.26	97.26			97.26

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Standalone Financial Statements

NOTE 27. FINANCIAL INSTRUMENTS (CONTD)

Fair value measurements using unobservable market data (level 3):

1. NCD Valuation

The following table presents the changes in level 3 items related to Investment in NCDs for the year ended March 31, 2025 and March 31, 2024

₹ in Crore	
Particulars	Amounts
As at April 1, 2024	6,051.16
Add: Fair Value Gain recognized in Profit & Loss (Refer note 20)	298.83
Add: Interest Income (Refer note 18)	548.86
Less: Repayment of principal and interest component of debentures	(909.82)
Less: Expenditure Component Sweep received during the year*	(127.10)
As at March 31, 2025	5,861.93
As at April 1, 2023	5,997.19
Add: Fair Value Gain recognized in Profit & Loss (Refer note 20)	533.82
Add: Interest Income (Refer note 18)	571.54
Less: Repayment of principal and interest component of debentures	(913.29)
Less: Expenditure Component Sweep received during the year*	(138.10)
As at March 31, 2024	6,051.16

*Expenditure Component Sweep is treated as an advance and will be settled against the future repayments as per the Debenture Trust Deed (DTD).

The investment made by Energy Infrastructure Trust (InvIT) in Non Convertible Debentures (InvIT NCD) are classified as a Financial Asset according to the Ind AS 32 and 109. The InvIT NCDs are held with an intention to collect contractual cash flows over the tenure of the instrument and not held with an intention to sell. However, the cash flows flowing to InvIT are not solely in the nature of payment of principle and interest due to various variable cash flows attached to the instrument including additional interest after servicing the interest on Listed Secured, Redeemable Non - Convertible Debentures (NCDs) issued by the SPV (external debt). Hence, InvIT NCDs are classified at Fair Value through Profit & Loss (FVTPL).

Income from Interest on Investment in InvIT NCD amounting to ₹ 548.85 Crore (Previous year ₹ 571.54 Crore) is included under "Interest". Other Fair value gain on this NCD amounting to ₹ 298.83 Crore (Previous year ₹ 533.82 Crore) is included under "Fair value gain on Non convertible debentures measured at FVTPL".

The discounted cash flow method has been applied for deriving the fair value of the debentures which requires determining the present value of all cash flows.

The significant assumptions considered in the valuation are:

- Discount rate considered for valuation: The discount rate for discounting the cash flows of NCDs (other than InvIT Upside Share; Refer note 4.3) is computed as Zero Coupon FIMMDA 14 Year spread as on the Valuation Date for AAA rated bond, for maturity corresponding to the cash flows and a spread of 1% for additional risk perceived at the time of issue of InvIT NCDs primarily since InvIT NCDs shall be paid after the Listed NCDs. The discount rate for discounting the estimated cash flows of InvIT Upside Share is the Cost of Equity, which is computed as risk free rate of return on the basis of zero coupon yield curve for government securities having maturity of 10 years, equity risk premium, beta and company specific risk premium. If the discount rates for each year increases by 0.5% then the fair value of the debentures will reduce by ₹ 115.18 Crore (previous year ₹ 102.90 Crore). If the discount rates reduce by 0.5% then the fair value of the debentures will increase by ₹ 119.80 Crore (previous year ₹ 107.17 Crore).
- The rate at which the SPV will be able to re-finance the external debt: The interest rate at which the SPV will be able to refinance external NCDs is considered based on expected future interest rate for a AAA rated bond using a spread of 1.04% for additional risk. If this rate increases by 0.5% then Fair value of the debentures will decrease by ₹ 92.32 Crore (previous year ₹ 87.87 Crore) and if this rate reduces by 0.5% then Fair value of the debentures will increase by ₹ 92.32 Crore (previous year 87.87 Crore).

Notes to the Standalone Financial Statements

NOTE 27. FINANCIAL INSTRUMENTS (CONTD)

2. Options Valuation

The following table presents the changes in level 3 items related to Options Valuation for the year ended March 31, 2025 and March 31, 2024

Call option

₹ in Crore	
Particulars	Amounts
As at April 1, 2024	97.26
Add: Fair Value Loss recognized in Profit & Loss	18.00
As at March 31, 2025	115.26
As at April 1, 2023	82.80
Add: Fair Value Loss recognized in Profit & Loss	14.46
As at March 31, 2024	97.26

Put Option

₹ in Crore	
Particulars	Amounts
As at April 1, 2024	1.42
Less: Fair Value Loss recognized in Profit & Loss	(0.01)
As at March 31, 2025	1.41
As at April 1, 2023	2.42
Less: Fair Value Loss recognized in Profit & Loss	(1.00)
As at March 31, 2024	1.42

The fair value of call option and put option written on the shares of SPV is measured using Black Scholes Model. Key inputs used in the measurement are:

- (i) Stock Price: It is estimated based on the stock price as of the date of the transaction (March 22, 2019) of ₹ 50 crores, as increased for the interim period between March 22, 2019 and March 31, 2025 by the Cost of Equity as this would be expected return on the investment for the acquirer.
- (ii) Exercise Price: ₹ 50 crores
- (iii) Option Expiry: 20 years from March 22, 2019 i.e., March 22, 2039.
- (iv) Risk free rate as on date of valuation 6.7% (Previous year 7.1%) and cost of equity 17.9% (Previous year 17.9%).

The significant assumption considered in the valuation is volatility of comparable company as per Black Scholes Model. The valuation of Call and Put Option is computed using the volatility of comparable company as 33% (Previous year 32.4%).

Call Option: If the volatility of comparable company increases by 5% then fair value of the Call option will increase by ₹ 1.08 crore (Previous year increase by ₹ 1.05 crore), if the volatility of comparable company reduces by 5% then fair value of the Call option will decrease by ₹ 0.78 crore (Previous year decrease by ₹ 0.78 crore).

Put Option: If the volatility of comparable company increases by 5% then fair value of the Put option will increase by ₹ 1.08 crores (Previous year increase by ₹ 1.05 crore), if the volatility of comparable company reduces by 5% then fair value of the Put option will decrease by ₹ 0.78 crore (Previous year decrease by ₹ 0.78 crore).

Notes to the Standalone Financial Statements

NOTE 28: FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Liquidity Risk

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

Maturity Profile of Financial Liabilities at Amortised Cost, as on March 31, 2025

₹ in Crore

Particulars	Carrying Value	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Trade Payable	0.80	0.80	-	-	-	-	-	0.80

Maturity Profile of Financial Liabilities at Amortised Cost, as on March 31, 2024

₹ in Crore

Particulars	Carrying Value	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Trade Payable	1.82	1.82	-	-	-	-	-	1.82
Other Current Financial Liabilities	21.31	21.31	-	-	-	-	-	21.31

The only financial liability at Fair Value through Profit and Loss is in respect of Call Option with RIL for PIL shares, amounting to ₹ 115.26 crores as at March 31, 2025 (Previous year ₹ 97.26 crores as at March 31, 2024). Maturity profile is not relevant for this financial liability. Refer note 13.1.

NOTE 29. Statement of Net Distributable Cash Flows (NDCFs)

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Circular No. SEBI/HO/DDHS/DDHSPoD/P/CIR/2023/184 dated December 06, 2023⁽¹⁾

₹ in crore

Particulars	Year ended March 31, 2025
Cashflows from operating activities of the Trust	(12.20)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework *	1016.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.28
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes	-
• Related debts settled or due to be settled from sale proceeds	-
• Directly attributable transaction costs	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-

Notes to the Standalone Financial Statements

NOTE 29. Statement of Net Distributable Cash Flows (NDCF) (CONTD)

Particulars	₹ in crore
	Year ended March 31, 2025
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i) loan agreement entered with financial institution, or	
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations; or	
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	1007.00

⁽¹⁾ In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023 ("Revised NDCF Framework") (earlier SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 was being followed for NDCF). This framework is applicable with effect from April 01, 2024. Accordingly, Energy Infrastructure Trust has computed the NDCF for the year ended March 31, 2025 as per the revised NDCF framework. Comparative information have been provided as per the framework applicable for the previous year.

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

Particulars	₹ in Crore
	Year ended March 31, 2024
Cash flows received from Portfolio Assets in the form of interest	591.53
Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	5.10
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	479.85
Total cash flow at the Trust level (A)	1,076.48
Less: re-imburement of expenses in relation to the Transaction undertaken by the Sponsor on behalf of the Trust and payment of arranger fee.	-
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Project Manager, Auditor, Valuer, credit rating agency and the Debenture Trustee	(12.74)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(1.19)
Total cash outflows/retention at the Trust level (B)	(13.93)
Net Distributable Cash Flows (C) = (A+B)	1,062.55

* Includes ₹ 127.10 Crore received as ECS advance from SPV (previous period ₹ 138.10 Crore) in accordance with the Debenture Trust Deed, which is adjusted against Investments in Non-Convertible Debentures measured at FVTPL.

Notes to the Standalone Financial Statements

NOTE 29. Statement of Net Distributable Cash Flows (NDCF's) (CONTD)

Particulars	₹ in Crore
	Year ended March 31, 2025
Net Distributable Cash Flows at Trust Level	1,007.00
Add: 10% of NDCF withheld in line with the Regulations in earlier years	90.31
Add : Surplus Cash on account of maturity of deposits [#]	45.04
Net Distributable Cash Flows including Surplus Cash at Trust Level	1,142.35

[#] These deposits were restricted upto March 22, 2024, pursuant to loan covenant of debt raised by SPV. These restrictions were removed subsequent to debt refinancing at SPV in year ended March 31, 2024. Further, these deposits were not made out of any debt raised at Trust or SPV level.

The Net Distributable Cashflows (NDCF) as above is distributed as follows in the respective manner:

For the year ended March 31, 2025	₹ in Crore			
	Return of Capital	Return on Capital	Other Income	Total
April 18, 2024	128.14	248.05	1.42	377.61
July 16, 2024	106.63	171.05	-	277.68
October 16, 2024	127.24	145.38	-	272.62
January 15, 2025	126.06	86.69	-	212.75
Total	488.07	651.17	1.42	1,140.66

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

NOTE 30. TAXES

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Trust in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income earned by the Trust, it will be required to provide for current tax liability.

Reconciliation of tax expenses and book profit multiplied by Tax rate

	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before Tax	821.85	1,080.67
Tax at the Indian tax rate of 42.74% (Including 37 % surcharge & 4% cess)	351.29	461.92
Tax effects of amounts which are not deductible/ (taxable) in calculating taxable income		
Interest Received and FV Loss/gain on NCD (measured at FVTPL), considered as pass through	(362.33)	(472.48)
Permanent Difference due to Expenses Disallowed since related interest income is exempt	12.02	12.00
Income Tax expense	0.98	1.44

Notes to the Standalone Financial Statements

NOTE 31. Contingent liabilities and commitments (to the extent not provided for) are Nil as at March 31, 2025 (Previous year Nil)

NOTE 32. LONG TERM CONTRACT

The Trust has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Trust has reviewed and ensured that adequate provision as required under any law / accounting standard has been made in the books of accounts.

NOTE 33. SEGMENT REPORTING

The Trust's activities comprise of owning and investing in Infrastructure SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", since this activity falls within a single operating segment, segment-wise position of business and its operations is not applicable to the Trust.

NOTE 34. CAPITAL MANAGEMENT

The Trust adheres to a disciplined Capital Management framework which is underpinned by the following guiding principles:

- Maintain financial strength to ensure AAA or equivalent ratings at individual Trust and subsidiary level.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Leverage optimally in order to maximize unit holder 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.

As at March 31, 2025 and March 31, 2024 the Trust has no borrowings, hence net gearing ratio is zero.

NOTE 35. RATIOS - The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	384.46	21.98	1649.41%	[Refer Note 35.2.(i)]
Debt- Equity Ratio [Refer Note 35.1.(i)]	Total Debt	Shareholder's Equity	NA	NA	NA	-
Debt Service Coverage Ratio [Refer Note 35.1.(i)]	Earnings available for debt services	Debt service	NA	NA	NA	-
Return on Equity ratio	Net profit/ (loss) after tax	Average Shareholder's Equity	13.78%	17.79%	-22.58%	-
Inventory Turnover ratio [Refer Note 35.1.(ii)]	Cost of goods sold	Average Inventory	NA	NA	NA	-
Trade Receivables Turnover ratio [Refer Note 35.1.(iii)]	Revenue from operations	Average Trade Receivables	NA	NA	NA	-
Trade Payables Turnover ratio*	Total Purchases of services & other expenses	Average Trade Payables	6.68	7.28	-8.35%	-

Notes to the Standalone Financial Statements

NOTE 35. RATIOS - The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024 (CONTD)

Particulars	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance	Reason for variance
Net Capital Turnover ratio	Revenue from operations	Working Capital	NA	NA	NA	-
Net Profit Margin	Net Profit	Revenue from operations	NA	NA	NA	-
Return on Capital Employed	Earnings before Interest & Tax	Capital Employed	14.17%	17.66%	-19.76%	-
Return on Investment	Income generated from investments	Time weighted average investments				
On Mutual Fund			7.49%	6.98%	7.31%	-
On Fixed Deposit			6.51%	6.51%	0.00%	-

* Total Purchases of services & other expenses does not include Fair value of NCD measured at FVTPL.

35.1 Applicability of ratio

- The Trust does not have any debt, therefore Debt-Equity ratio and Debt-Service Coverage ratio is not applicable.
- The Trust is into service industry, hence inventory turnover ratio is not applicable.
- The Trust does not have any Trade receivables. Therefore, Trade receivable turnover ratio is not applicable.

35.2 Reason for variance

- Current liabilities were significantly lower as at March 31, 2025 due to discharge of Other Financial Liabilities outstanding as at March 31, 2024. Current Assets as at March 31, 2025 were lower because Debt Service Reserve Account Bank Guarantee (DSRA BG) Fixed deposit was redeemed and distributed to unitholders during the year which was part of Current asset in last year. These deposits were restricted upto March 22, 2024, pursuant to loan covenant of debt raised by SPV. These restrictions were removed subsequent to debt refinancing at SPV in year ended March 31, 2024.

NOTE 36. SUBSEQUENT EVENTS

On a review of the business operations of the Trust, review of minutes of meetings, review of the trial balance of the period subsequent to March 31, 2025, no subsequent events requiring reporting in the financials of financial year 2024-25 have been identified, other than as disclosed below:

The Net Distributable Cashflows (NDCF) is distributed as follows in the respective manner after March 31, 2025:

Particulars	₹ in Crore			
	Return of Capital	Return on Capital	Other Income	Total
April 16, 2025	134.27	136.31	-	270.58
Total	134.27	136.31	-	270.58

Notes to the Standalone Financial Statements

NOTE 37. The previous year figures have been regrouped wherever necessary to make them comparable with those of current year.

NOTE 38. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Board of Directors of Investment Manager to the Trust, at their meeting held on May 19, 2025.

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

Akhil Mehrotra
Managing Director of Encap Investment Manager Private Limited
DIN : 07197901

Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager Private Limited
PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of Encap Investment
Manager Private Limited
ACS No. 36271

Date : May 19, 2025
Place : Navi Mumbai

Independent Auditor's Report

To The Unitholders of Energy Infrastructure Trust (formerly known as "India Infrastructure Trust")

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Energy Infrastructure Trust (formerly known as "India Infrastructure Trust") ("the Trust") and its subsidiary, Pipeline Infrastructure Limited ("SPV"), (together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows for the year ended on that date, Consolidated Statement of Net Assets at Fair Value as at March 31, 2025, Consolidated Statement of Total Returns at Fair Value and Net Distributable Cash Flows at SPV and Trust Level for the year ended on that date as an additional disclosure in accordance with Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, dated May 15, 2024 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (together hereinafter referred as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI Master Circular number SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, dated May 15 2024 (the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the consolidated state of affairs of the Trust as at March 31,

2025, its consolidated profit (including other comprehensive income), its consolidated changes in unitholders' equity, its consolidated cash flows for the year ended March 31, 2025, its consolidated net assets at fair value as at March 31, 2025, its consolidated total returns at fair value and its net distributable cash flows for the year ended on that date and other financial information of the Group.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 11.5 of the consolidated financial statements which describes the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Fair Value of net assets of the Trust:</p> <p>In accordance with InvIT Regulations, the Trust discloses Consolidated Statement of Net Assets at Fair Value, which requires fair valuation of net assets. As at March 31, 2025, fair value of net assets was ₹ 5,866.17 crores.</p> <p>The fair value of net assets of the Trust is determined by an independent valuer using discounted cash flow method.</p>	<p>Principal audit procedures performed included the following:</p> <p>Our audit procedures related to the discount rates used in the computation of fair value of Net Assets of the Trust included the following, among others:</p> <ul style="list-style-type: none"> We obtained the independent valuer's valuation report to obtain an understanding of the source of information used by the independent valuer in determining the assumption. We tested the reasonableness of inputs and business assumptions, shared by management with the independent valuer, by comparing it to source information used and judgement exercised in preparing the inputs.

Sr. No.	Key Audit Matter	Auditor's Response
	<p>While there are several assumptions that are required to determine the fair value of net assets of the Trust, assumption with the highest degree of estimate, subjectivity and impact on fair value is the discount rates. Auditing this assumption required a high degree of auditor judgment as the estimate made by the independent valuer contain significant measurement uncertainty.</p> <p>Refer Consolidated Statement of Net assets at Fair Value in the consolidated financial statements.</p>	<ul style="list-style-type: none"> We evaluated the Trust's fair valuation specialist's competence to perform the valuation. We also involved our internal fair valuation specialists to independently determine fair value of the Net Assets of the Trust as at the balance sheet date, which included assessment of reasonableness of the discount rates used by management in valuation. We compared the fair value determined by the Trust with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation.

Information Other than the Financial Statements and Auditor's Report Thereon

- Encap Investment Manager Private Limited (formerly known as "Brookfield India Infrastructure Manager Private Limited") ('Investment Manager') acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the 'Report of the Investment Manager' but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Report of the Investment Manager is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Report of the Investment Manager, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Board of Directors of the Investment Manager ("the Board") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income,

consolidated changes in unitholder's equity, consolidated cash flows of the Group for the year ended March 31, 2025, consolidated net assets at fair value as at March 31, 2025, total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Group in conformity with the InvIT Regulations and accounting principles generally accepted in India, including the Indian Accounting Standards as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with InvIT Regulations.

The Board and the Board of Directors of the subsidiary included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the 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 consolidated 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 consolidated financial statements by the Board of the Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Investment Manager and subsidiary included in the Group are responsible for assessing the Trust's and subsidiary'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 the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Investment Manager and subsidiary included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of such 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 Board'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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Trust and subsidiary included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

- a) We have 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, Consolidated Statement of Net Assets at Fair Value, Consolidated Statement of Total Return at Fair Value and the Statement of Net Distributable Cash Flows of the Trust and its subsidiary dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;

- c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Rajendra Sharma

Partner

(Membership No. 119925)

(UDIN: 25119925BMMBZE4986)

Place: Navi Mumbai

Date: May 19, 2025

Consolidated Balance Sheet

(₹ in Crore)

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
		Audited	Audited
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	10,324.18	11,153.56
Capital Work-in-Progress	1	41.88	46.59
Goodwill	1	40.40	40.40
Other Intangible Assets	1	1,407.63	1,514.88
Intangible Assets Under Development	1	1.15	3.48
Financial Assets			
Other Financial Assets	2	9.12	119.79
Assets for current tax (net)		27.63	40.78
Other Non-Current Assets	3	9.03	9.42
Total Non-Current Assets		11,861.02	12,928.90
Current Assets			
Inventories	4	250.39	208.21
Financial Assets			
Investments	5	229.90	414.85
Trade Receivables	6	182.05	197.52
Cash and Cash Equivalents	7	647.10	602.94
Other Bank Balances	8	162.93	164.36
Other Financial Assets	9	30.24	29.96
Other Current Assets	10	296.28	137.06
Total Current Assets		1,798.89	1,754.90
Total Assets		13,659.91	14,683.80
EQUITY AND LIABILITIES			
Equity			
Unit Capital	11	3,740.22	4,228.29
Other Equity	12	(2,350.11)	(1,705.83)
Total Equity attributable to the unit holders of the Trust		1,390.11	2,522.46
Non- Controlling Interest	13	4,045.17	4,045.17
Total Equity		5,435.28	6,567.63
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	6,460.44	6,459.69
Lease Liabilities	15	13.91	16.96
Other Financial Liabilities	16	115.26	97.26
Deferred Tax Liabilities (Net)	17	0.01	-
Other Non-Current Liabilities	18	26.21	22.52
Total Non-Current Liabilities		6,615.83	6,596.43
Current Liabilities			
Financial Liabilities			
Lease Liabilities	15.4	3.06	2.82
Borrowings	20	126.63	27.58
Trade Payables	19		
Total outstanding dues of Micro and Small Enterprises		0.78	1.39
Others		107.52	162.79
Other Financial Liabilities	21	1,302.96	1,249.42
Other Current Liabilities	22	65.60	74.36
Provisions	23	2.25	1.38
Total Current Liabilities		1,608.80	1,519.74
Total Liabilities		8,224.63	8,116.17
Total Equity and Liabilities		13,659.91	14,683.80

See accompanying Notes to the Consolidated Financial Statements

1 - 43

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra Sharma
Partner
Membership No. 119925

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

Akhil Mehrotra
Managing Director of Encap Investment Manager
Private Limited
DIN : 07197901

Ankitha Jain
Company Secretary & Compliance Officer of Encap
Investment Manager Private Limited
ACS No. 36271

Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager Private
Limited
PAN: AIGPB7900G

Date : May 19, 2025
Place : Navi Mumbai

Date : May 19, 2025
Place : Navi Mumbai

Consolidated Statement of Profit and Loss

Particulars	Notes	(₹ in Crore)	
		For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
INCOME			
Revenue from Operations	24	3,892.93	3,666.36
Interest	25	52.83	37.30
Profit on sale of investments		34.71	20.39
Gain on sale of assets		26.38	-
Other Income	26	29.38	118.65
Total Income		4,036.23	3,842.70
EXPENSES			
Valuation Expenses		0.27	0.23
Audit Fees	29.2	3.87	4.49
Insurance and Security Expenses		54.44	53.51
Employee Benefits Expense	27	34.71	36.01
Project Management Fees		1.77	1.77
Investment Management Fees		2.83	2.83
Trustee Fee		0.21	0.21
Depreciation on property, plant and equipment	1	810.42	810.97
Amortization of intangible assets	1	110.93	106.07
Finance Costs	28	517.47	603.22
Custodian fees		0.35	0.38
Repairs and maintenance		96.50	141.96
Loss on sale of assets		-	0.02
Fair value loss on put option		0.01	1.00
Fair value loss on call option		18.00	14.46
Other Expenses	29	2,374.51	1,242.11
Total Expenses		4,026.29	3,019.24
Profit Before Tax		9.94	823.46
Tax Expenses			
Current Tax	32	0.97	1.44
Deferred Tax	17	0.01	-
Total Tax Expense		0.98	1.44
Profit for the year		8.96	822.02
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to statement of profit and loss			
Actuarial gain/ (loss) during the period		(0.65)	0.06
Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
Total Comprehensive Income for the year		8.31	822.08
Profit for the year attributable to:			
Unit holders of the Trust		8.96	822.02
Non- Controlling Interest		-	-
Total Comprehensive Income attributable to			
Unit holders of the Trust		8.31	822.08
Non- Controlling Interest		-	-
Earnings per unit			
- For Basic (₹)	30	0.13	12.38
- For Diluted (₹)	30	0.13	12.38

See accompanying Notes to the Consolidated Financial Statements

1 - 43

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra Sharma
Partner
Membership No. 119925

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

Akhil Mehrotra
Managing Director of Encap Investment Manager
Private Limited
DIN : 07197901

Ankitha Jain
Company Secretary & Compliance Officer of Encap
Investment Manager Private Limited
ACS No. 36271

Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager Private
Limited
PAN: AIGPB7900G

Date : May 19, 2025
Place : Navi Mumbai

Date : May 19, 2025
Place : Navi Mumbai

Consolidated Statement of Changes in Equity

A. UNIT CAPITAL

(Refer note 11)

₹ in Crore			
Particulars	Balance as at 1st April, 2024	Changes in Unit Capital during the year 2024-25*	Balance as at 31st March, 2025
Unit Capital	4,228.29	(488.07)	3,740.22

₹ in Crore			
Particulars	Balance as at 1st April, 2023	Changes in Unit Capital during the year 2023-24*	Balance as at 31st March, 2024
Unit Capital	4,708.15	(479.86)	4,228.29

* Return of capital as per NDCF is approved by Investment Manager. Refer NDCF Note 38.

B. OTHER EQUITY

(Refer Note 12 and 13)

₹ in Crore					
Particulars	Attributable to the unit holders of the Trust			Non-Controlling Interest	Total
	Retained Earnings	Other Comprehensive Income / (Loss)	Total		
Balance as at the beginning of the reporting year i.e. April 1, 2024	(1,705.74)	(0.09)	(1,705.83)	4,045.17	2,339.34
Total Comprehensive Income / (Loss) for the year	8.96	(0.65)	8.31	-	8.31
Return on Capital#	(651.17)	-	(651.17)	-	(651.17)
Other Income Distribution#	(1.42)	-	(1.42)	-	(1.42)
Balance as at the end of the reporting year i.e. March 31, 2025	(2,349.37)	(0.74)	(2,350.11)	4,045.17	1,695.06
Balance as at the beginning of the reporting year i.e. April 1, 2023	(2,034.54)	(0.15)	(2,034.69)	4,045.17	2,010.48
Total Comprehensive Income / (Loss) for the year	822.02	0.06	822.08	-	822.08
Return on Capital#	(488.54)	-	(488.54)	-	(488.54)
Other Income Distribution#	(4.68)	-	(4.68)	-	(4.68)
Balance as at the end of the reporting year i.e. March 31, 2024	(1,705.74)	(0.09)	(1,705.83)	4,045.17	2,339.34

Return on capital and other income distributed during the year as per NDCF duly approved by investment manager which include interest and other income. Refer NDCF Note 38.

See accompanying Notes to the Consolidated Financial Statements

1 - 43

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra Sharma
Partner
Membership No. 119925

Date : May 19, 2025
Place : Navi Mumbai

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

Akhil Mehrotra
Managing Director of Encap Investment Manager
Private Limited
DIN : 07197901

Ankitha Jain
Company Secretary & Compliance Officer of Encap
Investment Manager Private Limited
ACS No. 36271

Date : May 19, 2025
Place : Navi Mumbai

Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager Private
Limited
PAN: AIGPB7900G

Consolidated Statement of Cash Flows

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	9.94	823.46
Adjusted for:		
Depreciation and Amortisation	921.35	917.04
Gain on sale of Current Investments (Net)	(37.44)	(21.76)
Fair value (gain)/loss on valuation of Current Investments (Net)	0.34	(2.73)
(Gain)/ Loss on Sale of Fixed Assets	(26.38)	0.02
Fair Value measurement loss on put option	0.01	1.00
Fair Value measurement loss on call option	18.00	14.46
Interest Income	(51.53)	(36.90)
Finance Costs	517.47	603.22
	1,341.82	1,474.35
Operating profit before working capital changes	1,351.76	2,297.81
Adjusted for:		
Trade and Other Receivables	(144.37)	(156.56)
Inventories	(29.41)	29.13
Trade and Other Payables	(8.63)	(132.19)
	(182.41)	(259.62)
Net Cash generated from Operating Activities	1,169.35	2,038.19
Tax refund received	12.18	12.89
Net Cash flow from Operating Activities	1,181.53	2,051.09
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, capital work-in-progress and Intangibles	(46.11)	(56.77)
Proceeds from disposal of Property, Plant and Equipment, capital work-in-progress and Intangibles	82.04	0.07
Fixed deposits placed with Banks	(3,575.55)	(9,322.31)
Fixed deposits with Banks redeemed	3,687.64	9,415.36
Purchase of Current Investments	(5,283.21)	(3,259.95)
Sale of Current Investments	5,505.29	2,889.79
Interest Received	52.20	38.63
Net Cash generated/ (used) from Investing Activities	422.30	(295.18)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	6,452.00
Repayment of Borrowings	-	(6,452.00)
Return of Capital to Unit holders	(488.07)	(479.85)
Return on Capital to Unit holders	(651.17)	(488.54)
Distribution of other income to Unit holders	(1.42)	(4.68)
Principal repayment on Lease liability	(2.81)	(2.62)
Interest paid on Lease liability	(1.46)	(1.68)
Interest paid	(414.74)	(565.27)
Net Cash used in Financing Activities	(1,559.67)	(1,542.64)
Net Increase in Cash and Cash Equivalents	44.16	213.26
Opening Balance of Cash and Cash Equivalents	602.94	389.68
Closing Balance of Cash and Cash Equivalents (Refer Note 7)	647.10	602.94
Refer Note 14.6 and 15.6 for Change In Liability Arising from Financing Activities		
See accompanying Notes to the Consolidated Financial Statements	1 - 43	

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
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Rajendra Sharma
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PAN: AIGPB7900G

Date : May 19, 2025
Place : Navi Mumbai

Date : May 19, 2025
Place : Navi Mumbai

Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value

Disclosures pursuant to Section H of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

A) Consolidated Statement of Net Assets at Fair Value

Particulars	₹ in Crore, except per unit data			
	As at March 31, 2025		As at March 31, 2024	
	Book value	Fair value	Book value	Fair value
A. Assets#	13,659.91	14,090.80	14,683.80	14,689.55
B. Liabilities	8,224.63	8,224.63	8,116.17	8,116.17
C. Net Assets (A-B)	5,435.28	5,866.17	6,567.63	6,573.38
D. Number of Units (No. in Crore)	66.40	66.40	66.40	66.40
E NAV (C/D) (₹ per unit)	81.86	88.35	98.91	99.00

Note 1. The book value and fair value of liabilities are as reflected in the Balance Sheet.

B) Consolidated Statement of Total Returns at Fair Value

Particulars	₹ in Crore	
	Year ended March 31, 2025	Year ended March 31, 2024
Total Comprehensive Income / (Loss) (As per the Statement of Profit and Loss).	8.31	822.08
Add/(less): Other Changes in Fair Value (if cost model is followed) not recognized in Total Comprehensive Income#	425.14	(61.32)
Total Return	433.45	760.76

#Fair value of assets and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent external registered valuer appointed under the InvIT Regulations.

The Trust has only one Project i.e. PIL. Hence separate project-wise breakup of fair value of assets are not given.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rajendra Sharma
Partner
Membership No. 119925

Date : May 19, 2025
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Investment Manager Private Limited
ACS No. 36271

Date : May 19, 2025
Place : Navi Mumbai

Suchibrata Banerjee
Chief Financial Officer of Encap Investment Manager Private
Limited
PAN: AIGPB7900G

Notes to the Consolidated Financial Statements

A. Group Information

The Consolidated financial statements comprises of the financial statements of Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) ("Trust"/"InvIT") and its subsidiary Pipeline Infrastructure Limited ("PIL"/ "SPV") (collectively, the Group) for the year ended March 31, 2025.

The Trust is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 23, 2019 having registration number IN/InvIT/18-19/00008.

The registered office of the Trust is located at Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

The name of the Trust changed from "India Infrastructure Trust" to "Energy Infrastructure Trust" w.e.f. November 18, 2024 i.e. the date of unitholders' approval. Further, SEBI issued the revised registration certificate giving effect to the name change on December 09, 2024.

Effective April 1, 2020, the "Investment Manager" of the Trust is Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited). The name of the Investment Manager changed to Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) w.e.f. June 21, 2024. The registered office of the Investment Manager has been changed from Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051 India to Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India effective April 29, 2024.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI (Infrastructure investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") by raising funds and making investments in accordance with the SEBI InvIT Regulations and the Trust Deed. The InvIT has received listing and trading approval for its Units w.e.f. March 20, 2019 from the Stock Exchange vide BSE notice dated March 19, 2019.

On March 22, 2019 Trust acquired 100% controlling interest in Pipeline Infrastructure Limited ("PIL" or "SPV" or "Subsidiary") from Reliance Industries Holding Private Limited (RIHPL).

PIL owns and operates the ~1,480 km natural gas transmission pipeline, including dedicated lines, (together with compressor stations and operation centres) (the "Pipeline") from Kakinada in Andhra Pradesh to Bharuch in Gujarat.

B. Material Accounting Policies

B.1 Basis of Accounting and Preparation of Consolidated Financial Statements

The Consolidated Financial Statements of Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) comprises the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for year ended March 31, 2025 and a summary of material accounting policies and other explanatory information and Statement of Net Distributable Cash Flows (NDCF) at Trust (InvIT) and SPV (PIL) Level for the year ended March 31, 2025.

Additionally, it includes the Statement of Net Assets at Fair Value as at March 31, 2025, the Statement of Total Returns at Fair Value for the year ended March 31, 2025 and other additional disclosures as required by Paragraph 4.6 of Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI Master Circular").

The Consolidated Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Investment Manager on behalf of the Energy Infrastructure Trust on May 19, 2025.

The Consolidated Financial Statements have been prepared in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 3.21 of Chapter 3 of the SEBI Master circular ("InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT Regulations (refer note 11.5 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The Trust's Consolidated Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Crore upto two decimal places, except when otherwise indicated.

Notes to the Consolidated Financial Statements

Statement of compliance to Ind AS:

These Consolidated financial statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT regulations as more fully described above and in Note 11.5 to the consolidated financial statements.

B.2 Basis of consolidation

The Group consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Trust and its subsidiary as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the Subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Trust, i.e., period ended on March 31, 2025.

Consolidation Procedure :

- i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

B.3 Critical Accounting Judgements and Key Sources of Estimation uncertainties

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. 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.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of property, plant and equipment and impairment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below:

- i) Property, plant and equipment, Goodwill and Intangible assets- useful life and impairment, Refer Note B.4 (a), (b) & (f) and Note 1.
- ii) Deferred tax liabilities, Refer Note B.4 (j) and Note 17.
- iii) Financial Instruments- Refer Note B.4 (t) and Note 36.

B.4 Summary of Material Accounting Policies

(a) Property, plant and equipment:

- i) Property, plant and equipment are stated at cost less accumulated depreciation 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.
- 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

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asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

- iv) Depreciation on the following class of assets is provided on straight line method over the useful life as per Schedule II to the Companies Act, 2013:

1. Furniture and Fixtures - 10 years
2. Office Equipments - 5 years

In respect of the following assets, useful life is as per technical evaluation:

Buildings - 4 to 20 years

Plant and Machinery - 4 to 20 years

Residual value of certain Plant & Machinery has been considered as Nil based on technical valuation.

Any additions to above category of assets will be depreciated over balance useful life. 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. It is recognised in the statement of profit and loss.

(b) Intangible Assets

Intangible Assets with finite useful lives that are acquired separately are stated at cost of acquisition

less accumulated amortisation and accumulated impairment losses. 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. Amortisation is recognised on straight- line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Computer software is amortised over a period of 5 years on straight line method except for licenses with perpetual life which have been restricted to period of Pipeline Usage Agreement.

Intangible Assets acquired in business combination:

Intangible Assets acquired in business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Rights under Pipeline Authorisation are amortized over a period of twenty years, being the economic useful life.

(c) Finance Costs

Finance 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 and net realisable value after providing for obsolescence, if any. 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

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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, as they are considered an integral part of the Group's cash management.

(f) Impairment of Non - Financial Assets - Property, Plant and Equipment, Goodwill and Intangible Assets

The Group 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 Group 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.

Goodwill arising on the acquisition of business having an indefinite useful life is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. This is not subject to amortization. For the purpose of assessing impairments, assets are grouped at the lowest levels for which there are separately identifiable cashflows which are largely independent of the cash inflows from other assets or group of assets (Cash generating units). A CGU

to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant CGU, the attributable amount of goodwill is included in determination of profit or loss on disposal.

(g) Leases

(i) The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Notes to the Consolidated Financial Statements

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

- (ii) Short term leases and leases of low value assets

The Group has elected not to recognise right-of-use asset ("ROU") and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as expenses on a straight line basis over the lease term.

(h) Provisions and Contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(i) Employee Benefits

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

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 Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund and Pension Scheme. The Group's contribution is recognised as an expense in the Statement of Profit and Loss 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-employments are charged to the Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(j) Tax Expense

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and 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 or equity.

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on independent tax specialist advice.

Notes to the Consolidated Financial Statements

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. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(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. The exchange differences arising 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

The Group follows a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 provides for a single model for accounting for revenue arising from contract with customers, focusing on the identification & satisfaction of performance obligations.

- i) The Group earns revenue primarily from transportation of gas. 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 GST. Revenue is recognized point in time or over a point of time, as applicable.
- ii) Amount received upfront in lumpsum under agreement from customers is recognised on capitalisation and when performance obligation is completed.
- iii) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- iv) Contracted capacity payments received from a party and other billing in excess of revenues, are classified as contract liabilities (which we refer to as income received in advance), until the services are delivered to the customers.

(m) Current and non-current classification

Assets and liabilities are presented in Balance Sheet based on current and non-current classification.

Notes to the Consolidated Financial Statements

Non-current assets and current assets, non-current liabilities and current liabilities are determined in accordance with Ind AS 1 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(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 Consolidated 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 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under Note 36.

(o) Off-setting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when 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

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and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

(p) Business Combination

Acquisitions of the businesses are accounted for by using the acquisition method. Consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets acquired by the Trust, liabilities incurred by the Trust to the former owners of the acquiree and the equity interest issued by Trust in exchange of control by the acquiree. Acquisition related costs are generally recognised in the statement of profit and loss as incurred. Goodwill is measured at the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Trust reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date Trust obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date.

(q) Earnings per unit

Basic earnings per unit is computed using the net profit for the period attributable to the unitholders' and weighted average number of units outstanding during the period.

Diluted earnings per unit is computed using the net profit for the period attributable to unitholder' and weighted average number of units and potential units outstanding during the period, except where the result would be anti-dilutive. Potential units that are converted during the period are included in the calculation of diluted earnings per unit, from the beginning of the period or date of issuance

of such potential units, to the date of conversion. There are no dilutive units issued in the case of the Trust.

(r) Consolidated Statements of Net Assets at Fair Value

The disclosure of Consolidated Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities as reflected in the Balance Sheet, of individual Special Purpose Vehicle (PIL) and the Trust. The fair value of the assets are reviewed annually by Investment manager, derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations. The independent valuers are leading valuers with a recognized and relevant professional qualification as per InvIT regulations and valuation assumptions used are reviewed by Investment Manager at least once a year.

(s) Consolidated Statements of Total Returns at Fair Value

The disclosure of Consolidated Statement of Total Returns at Fair Value comprises of the total Comprehensive Income as per the Consolidated Statement of Profit and Loss and Other Changes in Fair Value (e.g. in respect of property, property, plant & equipment) not recognized in Total Comprehensive Income. Other changes in fair value is derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

(t) Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Notes to the Consolidated Financial Statements

B. Classification and 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)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at FVTPL are immediately recognised in statement of profit and loss. Investments in mutual funds are measured at FVTPL. However, the trade receivables that do not contain a significant financing component, are measured at transaction price.

d) Impairment of financial assets

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets measured at amortised cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit and loss.

ii) Financial liabilities

A. Initial recognition and measurement:

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is as held- for trading, or it is a derivative or it is designated as such on initial recognition.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Profit or Loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Profit or Loss. Any gain or loss on derecognition is also recognised in Profit or Loss.

iii) Derecognition of financial instruments

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers

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the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

iv) **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

v) **Compound Financial Instruments**

The component parts of compound financial instruments issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value

of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the compound financial instruments, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the compound financial instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the instrument using the effective interest method.

(u) **Net distributable cash flows to unit holders**

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Pipeline InvIT Committee constituted by the Board of Directors of the Investment Manager (upto December 12, 2023) and Board of Directors of the Investment Manager (w.e.f. December 12, 2023). A corresponding amount is recognised directly in equity.

Notes to the Consolidated Financial Statements

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crore)

Description	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 01.04.2024	Additions	Deductions/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the year	Deductions/ Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant and Equipment										
Own Assets										
Freehold Land	94.85	-	-	94.85	-	-	-	-	94.85	94.85
Buildings	209.42	1.08	-	210.50	54.64	11.76	-	66.40	144.10	154.78
Plant and Machinery	14,640.48	28.88	90.62	14,578.74	3,847.21	790.01	35.11	4,602.11	9,976.63	10,793.27
Furniture and Fixtures	3.01	0.01	0.01	3.01	1.55	0.20	0.01	1.74	1.27	1.46
Office Equipment	24.62	6.73	5.36	25.99	10.51	5.45	5.21	10.75	15.24	14.11
Line pack gas	78.13	-	-	78.13	-	-	-	-	78.13	78.13
Sub-Total	15,050.51	36.70	95.99	14,991.22	3,913.91	807.42	40.33	4,681.00	10,310.22	11,136.60
Right-of-Use Assets										
Buildings	27.66	-	-	27.66	12.01	2.98	-	14.99	12.67	15.65
Leasehold Land	1.40	-	-	1.40	0.09	0.02	-	0.11	1.29	1.31
Sub-Total	29.06	-	-	29.06	12.10	3.00	-	15.10	13.96	16.96
Total (A)	15,079.57	36.70	95.99	15,020.28	3,926.01	810.42	40.33	4,696.10	10,324.18	11,153.56
Intangible assets										
Software*	31.72	3.68	-	35.40	11.89	11.09	-	22.98	12.42	19.83
Pipeline Authorisation	1,996.70	-	-	1,996.70	501.65	99.84	-	601.49	1,395.21	1,495.05
Total (B)	2,028.42	3.68	-	2,032.10	513.54	110.93	-	624.47	1,407.63	1,514.88
TOTAL (A+B)	17,107.99	40.38	95.99	17,052.38	4,439.55	921.35	40.33	5,320.57	11,731.81	12,668.44
Capital Work-in-Progress									41.88	46.59
Intangible Assets Under Development									1.15	3.48

* Other than internally generated

(₹ in Crore)

Description	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the year	Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Property, Plant and Equipment										
Own Assets										
Freehold Land	94.85	-	-	94.85	-	-	-	-	94.85	94.85
Buildings	205.80	3.62	-	209.42	43.10	11.54	-	54.64	154.78	162.70
Plant and Machinery	14,606.01	34.58	0.11	14,640.48	3,056.05	791.20	0.04	3,847.21	10,793.27	11,549.97
Furniture and Fixtures	2.81	0.20	0.00	3.01	1.36	0.19	-	1.55	1.46	1.45
Office Equipment	23.92	2.35	1.65	24.62	7.10	5.04	1.63	10.51	14.11	16.83
Line pack gas	78.13	-	-	78.13	-	-	-	-	78.13	78.13
Sub-Total	15,011.52	40.75	1.76	15,050.51	3,107.61	807.97	1.67	3,913.91	11,136.60	11,903.93

Notes to the Consolidated Financial Statements

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD)

(₹ in Crore)

Description	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 01.04.2023	Additions	Deductions/ Adjustments	As at 31.03.2024	As at 01.04.2023	For the year	Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Right-of-Use Assets										
Buildings	27.66	-	-	27.66	9.03	2.98	-	12.01	15.65	18.63
Leasehold Land	1.40	-	-	1.40	0.07	0.02	-	0.09	1.31	1.33
Sub-Total	29.06	-	-	29.06	9.10	3.00	-	12.10	16.96	19.96
Total (A)	15,040.58	40.75	1.76	15,079.57	3,116.71	810.97	1.67	3,926.01	11,153.56	11,923.89
Intangible assets										
Software*	29.07	2.65	-	31.72	5.66	6.23	-	11.89	19.83	23.41
Pipeline Authorisation	1,996.70	-	-	1,996.70	401.81	99.84	-	501.65	1,495.05	1,594.89
Total (B)	2,025.77	2.65	-	2,028.42	407.47	106.07	-	513.54	1,514.88	1,618.30
TOTAL (A+B)	17,066.35	43.40	1.76	17,107.99	3,524.18	917.04	1.67	4,439.55	12,668.44	13,542.19
Capital Work-in-Progress									46.59	36.73
Intangible Assets Under Development									3.48	-

* Other than internally generated

1.1 Building includes ₹ 49.45 Crore (Previous year ₹ 52.99 Crore) being building constructed on land not owned by the SPV.

1.2 Refer Note 33 for capital commitments.

1.3 Refer Note 14.1 for properties mortgaged / hypothecated .

1.4 The balance useful life as on March 31, 2025 for rights under pipeline authorisation is 13 years 3 months.

Goodwill (Refer note 1.6)

(₹ in Crore)

	As at March 31, 2025	As at March 31, 2024
Opening Balance	40.40	40.40
Add: Additions / (Deletions) (Refer Note 33)	-	-
Closing Balance	40.40	40.40

1.5 Title deeds of Immovable Properties not held in name of the Group

(₹ in Crore)

Description of the Property/ Relevant line item in the Balance Sheet	Gross Carrying Amt	Held in the name of Group	Whether Promoter, Director or their relative or employee	Property held since which date	Reasons for not being held in the name of the Group
Freehold Land	59.85	Reliance Gas Transportation Infrastructure Ltd (RGTEL)	No	2018-19	The freehold lands are in the name of RGTEL which is the erstwhile name of East West Pipeline Limited (EWPL) whose, freehold lands were transferred to PIL under the Scheme of Arrangement in July 2018. The name transfer of this freehold land is currently under process in the revenue records from RGTEL to PIL.

Notes to the Consolidated Financial Statements

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD)

(₹ in Crore)

Description of the Property/ Relevant line item in the Balance Sheet	Gross Carrying Amt	Held in the name of Group	Whether Promoter, Director or their relative or employee	Property held since which date	Reasons for not being held in the name of the Group
Freehold Land	0.16	Santosh Tukaram Dhage	No	2018-19	Transfer is in process
Freehold Land	0.18	Reliance Gas Transportation Infrastructure Ltd	No	2018-19	Transfer is in process
Freehold Land	0.14	Nandakumar Sonawane	No	2018-19	Transfer is in process
Freehold Land	0.05	Javed Gafur Munde, Uzer Ahemed Nazir, Asif Abdul Gafur Munde, Mukthyar Abdul Gafur Munde.	No	2018-19	Transfer is in process
Freehold Land	0.11	Mangiben Nathulal, Thakorbhai Nathubhai, Naginbhai Nathubhai, Bhikhiben Nathubhai, Manjuben Soma, Kanubhai Somabhai, Manubhai Somabhai, Manjuben Chotubhai, Lakshmanbhai Chotubhai, Revaben Mathurbhai, Kokilaben Rathod, Kalidas Rathod, Revaben Mathurbhai, Laljibhai Mathurbhai, Thakorbhai Mathurbhai, Bhikhiben Rathod, Ramilaben Rathod, Jhiniben Rathod, Prafulbhai Rathod, Geetaben Rathod, Savitaben Chauhan, Rajaben Chauhan, Ashokji Thakor, Ushaben Chauhan, Shailesh Chauhan, Kalpesh Chauhan.	No	2018-19	Transfer is in process
Leasehold Land	1.40	Reliance Gas Transportation Infrastructure Ltd.	No	2018-19	Applied for transfer of Lease.
Total	61.89				

1.6 As at March 31, 2025 and March 31, 2024, the recoverable amount was computed based on value in use, using the discounted cashflow method for which the estimated cashflows for the balance period of pipeline usage authorisation (i.e. 14 years) were developed using internal forecasts and a discount rate of 21.91% (previous year 17.83%). The estimated cash flows have been considered for a period of 14 years considering the Pipeline Usage Agreement (PUA) with Reliance Industries Limited (RIL) is for the same tenure, which provides a high degree of certainty of cash flows.

The Group has considered the levelized tariff rate as determined by PNGRB vide its order dated March 12, 2019 and the volumes as determined by the Management on the basis of inputs from technical experts in this area.

The discount rate is the Cost of Equity, which is computed as risk free rate of return on the basis of zero coupon yield curve for government securities having maturity of 10 years, equity risk premium, beta and company specific risk premium. Cash flows have not been extrapolated using a growth rate beyond the projected period. Based on the above, no impairment was identified as of March 31, 2025 and March 31, 2024 as the recoverable value exceeded the carrying value. The management believes that any reasonable possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit due to guaranteed cashflows under Pipeline Usage Agreement (PUA).

1.7 No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Notes to the Consolidated Financial Statements

1.8 Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2025 and March 31, 2024

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	33.79	7.02	1.07	-	41.88
As at March 31, 2025	33.79	7.02	1.07	-	41.88

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	29.21	9.40	7.49	0.49	46.59
As at March 31, 2024	29.21	9.40	7.49	0.49	46.59

Note: The Group does not have any Capital-work-in progress which are suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

1.10 Intangible assets under development ageing schedule for the year ended March 31, 2025 and March 31, 2024

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1.15	-	-	-	1.15
As at March 31, 2025	1.15	-	-	-	1.15

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	3.48	-	-	-	3.48
As at March 31, 2024	3.48	-	-	-	3.48

NOTE 2. NON-CURRENT FINANCIAL ASSETS

₹ in Crore

	As at March 31, 2025	As at March 31, 2024
Security Deposits	1.98	1.97
Other Bank Balances (Refer Note 2.1)	5.73	116.40
Fair Valuation of Put Option (Refer Note 2.2)	1.41	1.42
TOTAL	9.12	119.79

2.1 Includes ₹ 5.73 Crore (Previous year ₹ 5.20 Crore) bank deposits held as security against guarantee, DSRA requirements and other commitments. The balance is unrestricted.

2.2 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL), wherein the Trust has right, but not the obligation, to sell its entire stake of the Trust in PIL to RIL after a specific term or occurrence of certain events for a consideration of ₹ 50 Crore or such other amount determined by the option valuer, whichever is lower.

Notes to the Consolidated Financial Statements

NOTE 3. OTHER NON-CURRENT ASSETS

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	9.03	9.42
TOTAL	9.03	9.42

NOTE 4. INVENTORIES

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Stock of Natural Gas and Fuel	89.88	46.52
Stores and Spares	160.51	161.69
TOTAL	250.39	208.21

4.1 Inventories are measured at lower of cost or net realisable value.

NOTE 5. CURRENT INVESTMENTS

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Investments measured at Fair Value through Profit and Loss		
In Mutual Funds - Unquoted	229.90	414.85
TOTAL	229.90	414.85

NOTE 6. TRADE RECEIVABLES

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
(Unsecured)		
Trade Receivables (considered good)	182.05	197.52
Trade Receivables (credit impaired)	15.07	15.07
Less: Provision for doubtful debts	15.07	15.07
TOTAL	182.05	197.52

Of the above Trade Receivables amounts due from related parties are as below:

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables due from related parties	8.93	9.10
Less: Provision for doubtful debts	-	-
Total Trade Receivables due from related parties (Refer Note 31)	8.93	9.10

6.1 The credit period on transportation services provided to the customers is 4 business days from day of invoicing. In case of default, the customers are charged interest in accordance with the terms of the agreement with them.

Notes to the Consolidated Financial Statements

NOTE 6. TRADE RECEIVABLES (CONTD)

6.2 Trade Receivables Ageing Schedule for the year ended March 31, 2025 and March 31, 2024

Outstanding for following periods from due date of payment.

₹ in Crore							
Particulars	Not Due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	182.05	-	-	-	-	-	182.05
Disputed Trade receivables – credit impaired	-	-	-	-	-	15.07	15.07
	182.05	-	-	-	-	15.07	197.12
Less: Provision for doubtful debts	-	-	-	-	-	(15.07)	(15.07)
Total Trade Receivables at March 31, 2025	182.05	-	-	-	-	-	182.05

₹ in Crore							
Particulars	Not Due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	197.52	-	-	-	-	-	197.52
Disputed Trade receivables – credit impaired	-	-	-	-	-	15.07	15.07
	197.52	-	-	-	-	15.07	212.59
Less: Provision for doubtful debts	-	-	-	-	-	(15.07)	(15.07)
Total Trade Receivables at March 31, 2024	197.52	-	-	-	-	-	197.52

NOTE 7. CASH AND CASH EQUIVALENTS

₹ in Crore		
	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
- In current accounts	129.36	1.34
- In deposit account (with original maturity of 3 months or less)	517.74	601.60
TOTAL	647.10	602.94

NOTE 8. OTHER BANK BALANCES

₹ in Crore		
	As at March 31, 2025	As at March 31, 2024
Deposit account with original maturity of more than 3 months and balance maturity upto 12 months		
-To the extent held as security against guarantees and other commitments	22.01	22.01
- Unrestricted fixed deposits	140.92	142.35
TOTAL	162.93	164.36

Notes to the Consolidated Financial Statements

NOTE 9. OTHER CURRENT FINANCIAL ASSETS

	As at March 31, 2025	₹ in Crore As at March 31, 2024
(Unsecured and Considered Good)		
Interest Accrued	17.50	18.23
Other Receivables due from Related Parties (Refer Note 31)	2.35	1.79
Other Receivables (Refer Note 9.1)	10.39	9.94
TOTAL	30.24	29.96

9.1 Other receivables include amount receivable towards lease rentals and shared services.

NOTE 10. OTHER CURRENT ASSETS

	As at March 31, 2025	₹ in Crore As at March 31, 2024
(Unsecured and Considered Good)		
Balance with Goods and Service Tax Authorities	274.62	121.01
Advance to vendors	10.30	5.82
Prepaid expenses	11.36	10.23
TOTAL	296.28	137.06

NOTE 11. UNIT CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Units	₹ in Crore	No. of Units	₹ in Crore
Issued, Subscribed and Fully Paid up Unit Capital:				
Opening Balance	664,000,000	4,228.29	664,000,000	4,708.15
Less: Distribution of Return of Capital to unitholders	-	(488.07)	-	(479.86)
Closing Balance	664,000,000	3,740.22	664,000,000	4,228.29

11.1 Reconciliation of the units outstanding at the beginning and at the end of the reporting year :

	As at March 31, 2025	₹ in Crore As at March 31, 2024
	No. of Units	No. of Units
Units at the beginning of the year	664,000,000	664,000,000
Issued during the year	-	-
Units at the end of the year	664,000,000	664,000,000

11.2 Information on unitholders holding more than 5% of Unit Capital:

Name of Unitholder	Relationship	As at March 31, 2025		As at March 31, 2024	
		No of Unit held	Percentage	No of Unit held	Percentage
Rapid Holdings 2 Pte. Ltd.	Sponsor	498,000,000	75%	498,000,000	75%

11.3 The details of Units held by the Sponsor

Sponsor Name	No. of Units	% held	% Change during the year
Rapid Holdings 2 Pte. Ltd.	498,000,000	75%	0%

Notes to the Consolidated Financial Statements

NOTE 11. UNIT CAPITAL (CONTD)

11.4 Rights and Restrictions of Unitholders

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions can be in the form of return of capital, return on capital and Other income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof) or any interest in the Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

The unit holders(s) shall not have any personal liability or obligation with respect to the Trust.

11.5 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with the SEBI Master Circular, the Unit Capital have been presented as "Equity" in order to comply with the requirements of the Section H of Chapter 3 of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

NOTE 12. OTHER EQUITY

	₹ in Crore			
	As at March 31, 2025		As at March 31, 2024	
Retained Earnings				
As at the beginning of the year	(1,705.74)		(2,034.54)	
Add: Profit/ (Loss) for the year	8.96		822.02	
Less: Distribution of Return on Capital to Unit holders (Refer note 12.2)	(651.17)		(488.54)	
Less: Distribution of Other income to Unit holders (Refer note 12.2)	(1.42)	(2,349.37)	(4.68)	(1,705.74)
Other Comprehensive Income [OCI]				
As at the beginning of the year	(0.09)		(0.15)	
Movement in OCI (Net) during the year	(0.65)	(0.74)	0.06	(0.09)
TOTAL		(2,350.11)		(1,705.83)

12.1 Debenture Redemption Reserve:

Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend in its subsidiary. The Group has accumulated losses as at March 31, 2025.

12.2 Return on capital and other income as per NDCF is duly approved by investment manager. Refer Statement of Net Distributable Cash Flows (NDCF) of Trust and PIL in Note 38.

NOTE 13. NON-CONTROLLING INTEREST

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
0% Compulsorily Convertible Preference Shares	4,000.00	4,000.00
0% Redeemable Preference Shares (Refer Note 14.4)	45.17	45.17
TOTAL	4,045.17	4,045.17

Notes to the Consolidated Financial Statements

NOTE 13. NON-CONTROLLING INTEREST (CONTD)

13.1 0% Compulsorily Convertible Preference Shares [CCPS]

- (a) Reconciliation of the CCPS outstanding at the beginning and at the end of the reporting year :

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
	No. of Shares	No. of Shares
CCPS at the beginning of the year	4,000,000,000	4,000,000,000
Add: Issued during the year	-	-
CCPS at the end of the year	4,000,000,000	4,000,000,000

- (b) The details of CCPS holders holding more than 5% shares

Name of Holder of CCPS	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Reliance Strategic Business Ventures Limited	4,000,000,000	100%	4,000,000,000	100%

- (c) Every 254 CCPS shall be converted into 1 (One) Equity Shares of ₹ 10 each on the expiry of 20 years from date of allotment i.e. March 22, 2019 of CCPS.

- (d) Rights and Restrictions to CCPS

In the event of liquidation or winding-up of the SPV, the CCPS shall immediately convert into Equity Shares in the manner set out above, which Equity Shares shall rank pari passu with the other Equity Shares issued by the SPV at such point in time. The CCPS holders will not have voting rights.

13.2 CCPS and RPS are not held by the promoters of the SPV.

NOTE 14. NON- CURRENT BORROWINGS

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
DEBENTURES - AT AMORTISED COST		
(A) Secured - Listed		
Non Convertible Debentures- Amortised Cost (Refer Note 20)	6,452.00	6,452.00
LIABILITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENTS		
(A) 0% Redeemable Preference Shares (Refer Note 13.2)	8.44	7.69
TOTAL	6,460.44	6,459.69

14.1 Debentures :

The Listed Secured, Redeemable Non - Convertible Debentures (NCDs) referred to above are secured by way of first ranking charge (pari passu) in favour of the Debenture Trustee (for benefit of the Debenture holders):

- Assignment of the Pipeline Usage Agreement ("PUA") and Operation & Maintenance Contract;
- First ranking charge by Listed NCDs on all assets of the SPV, including all rights, title, interest, and benefit of the SPV in respect of and over the 'East West Pipeline', the escrow account of the SPV and all receivables of the SPV (including under the PUA);
- The security creation and perfection on the movable and immovable assets as specified in the Deed of Hypothecation, the Indenture of Mortgage along with Memorandum of Entry has been completed.
- The Security cover exceeds hundred percent of the principal amounts of the said NCDs.

14.2 Coupon rate of 7.96% payable quarterly.

Notes to the Consolidated Financial Statements

NOTE 14. NON- CURRENT BORROWINGS (CONTD)

14.3 Maturity Profile (Refer Note 36)

Series 1- Listed Debentures	March 11, 2027
Series 2- Listed Debentures	March 11, 2028
Series 3- Listed Debentures	March 11, 2029

14.4 0% Cumulative Redeemable Preference Shares of ₹ 10 each (RPS):

- (a) Reconciliation of the number of RPS outstanding at the beginning and at the end of the reporting year:

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
	No. of Shares	No. of Shares
RPS at the beginning of the year	50,000,000	50,000,000
Add: Issued during the year	-	-
RPS at the end of the year	50,000,000	50,000,000

- (b) The details of RPS holders holding more than 5% shares

Name of holders of RPS	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Reliance Strategic Business Ventures Limited	50,000,000	100%	50,000,000	100%
	50,000,000	100%	50,000,000	100%

- (c) RPS have term of 30 years from date of allotment i.e. February 11, 2019 and shall be redeemed at par. Further 10% of such RPS shall be redeemed per year from 21st year onwards on a proportionate basis.

- (d) Rights and Restrictions to RPS:

- RPS of the Subsidiary have priority over the Equity Shares of the Subsidiary in proportion to their holding for repayment of capital, in the event of liquidation of the SPV.
- The RPS will have the right to surplus assets either on winding up or liquidation or otherwise. Any payment to the RPS Holder shall be made subject to the payments to be made to the Parties pursuant to the NCD Terms or the Specified Actions as per the Agreement.
- The RPS holders will not have voting rights.

- (e) The RPS has been issued for consideration other than cash as part consideration, out of total consideration of ₹ 650 Crore, for acquisition of pipeline from EWPL pursuant to scheme of arrangement.

14.5 The Trust had obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which had assigned "CRISIL AAA/Stable" (pronounced as CRISIL Triple A rating with Stable outlook) to the Trust. The aforesaid rating has been re-affirmed by CRISIL on March 11, 2025 which was reviewed by CRISIL on April 15, 2025.

The Trust had also obtained a Credit Ratings from CARE Ratings Limited ("CARE"), which had assigned "CARE AAA/Stable" to the Trust on February 26, 2024. The aforesaid rating has been re-affirmed by CARE on January 24, 2025, which was reviewed by CARE on April 21, 2025.

Further, SPV had obtained Credit ratings of "CRISIL AAA/Stable" from CRISIL Ratings Limited and "CARE AAA/Stable" from CARE Ratings Limited for its Listed Non-Convertible Debentures issued on March 11, 2024. As on date, CRISIL Ratings Limited and CARE Ratings Limited have reaffirmed the rating on March 11, 2025 and October 23, 2024, respectively. There is no revision in the credit ratings.

Notes to the Consolidated Financial Statements

NOTE 14. NON- CURRENT BORROWINGS (CONTD)

14.6 Changes in liabilities arising from financing activities:

Particulars	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of Borrowings	6,487.27	6,459.01
Cash Movement:		
Repayment during the year	-	(6,452.00)
Proceeds from borrowings	-	6,452.00
Finance cost paid during the year	(414.74)	(565.27)
Non Cash Movement:		
Finance cost accrued during the year	514.54	593.53
Closing balance of Borrowings	6,587.07	6,487.27

Changes in liabilities arising from financing activities now also includes the Liability Component of Compound Financial Instrument relating to 0% Redeemable Preference Shares. Correspondingly, movement in the previous year is also updated. The impact of this change is immaterial on the financial statements.

NOTE 15. LEASE LIABILITIES

Lease Liabilities	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	13.91	16.96
TOTAL	13.91	16.96

15.1 At the date of commencement of the lease, the Group has recognized a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements.

15.2 The following are the changes in the carrying value of right of use assets (building).

	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	15.65	18.63
Additions	-	-
Deletions/ Adjustments	-	-
Depreciation	(2.98)	(2.98)
Balance as at the end of the year	12.67	15.65

15.3 The following is the movement in lease liabilities:

	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	19.78	22.40
Additions	-	-
Finance cost accrued during the year	1.46	1.68
Deletions/ Adjustments	-	-
Payment of lease liabilities	(4.27)	(4.30)
Balance as at the end of the year	16.97	19.78

Notes to the Consolidated Financial Statements

NOTE 15. LEASE LIABILITIES (CONTD)

15.4 The following is the break-up of lease liabilities based on their maturities:

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Non-Current Lease Liabilities	13.91	16.96
Current Lease Liabilities	3.06	2.82
TOTAL	16.97	19.78

15.5 Contractual maturities of lease liabilities on an undiscounted basis is as below:

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Less than one year	4.29	4.29
One to five years	15.87	20.15
More than five years	-	-
TOTAL	20.16	24.44

15.6 Changes in liabilities arising from financing activities:

	₹ in Crore	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of Lease Liability	19.78	22.40
Cash Movement:		
Repayment during the year	(2.81)	(2.62)
Finance cost paid during the year	(1.46)	(1.68)
Non Cash Movement:		
Finance cost accrued during the year	1.46	1.68
Deletions/ Adjustments	-	-
Closing balance of Lease Liability	16.97	19.78

NOTE 16. OTHER NON CURRENT FINANCIAL LIABILITIES

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Call Option with RIL for PIL Shares (Refer Note 16.1)	115.26	97.26
TOTAL	115.26	97.26

16.1 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL), wherein RIL has the right, but not the obligation, to purchase the entire equity stake of the Trust in PIL after a specific term or occurrence of certain events for a consideration of ₹ 50 Crore or such other amount determined by the option valuer, whichever is lower.

Notes to the Consolidated Financial Statements

NOTE 17. DEFERRED TAX LIABILITIES (NET)

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
The movement on the deferred tax account is as follows:		
At the start of the year	-	-
Charge / (credit) to Statement of Profit and Loss	0.01	-
At the end of the year	0.01	-

17.1 Component wise movement of Deferred tax liabilities / (asset) for the year ended March 31, 2025 and March 31, 2024.

	₹ in Crore		
Particulars	As at April 01, 2024	Recognised in the Statement of Profit and Loss during the year	As at March 31, 2025
Property, Plant and Equipment	1,276.86	22.13	1,298.99
Intangible Assets	308.14	(8.85)	299.29
Goodwill	10.17	(0.00)	10.17
Investment	0.74	(1.51)	(0.77)
Trade Receivables	(3.79)	(0.00)	(3.79)
Provision for Gratuity	(0.06)	(0.16)	(0.22)
Provision for compensated absences	(0.29)	(0.06)	(0.35)
ROU asset and lease liability	(1.04)	(0.04)	(1.08)
Unabsorbed depreciation (recognised to the extent of deferred tax liability)	(1,590.73)	(11.50)	(1,602.23)
	-	0.01	0.01

	₹ in Crore		
Particulars	As at April 01, 2023	Recognised in the Statement of Profit and Loss during the year	As at March 31, 2024
Property, Plant and Equipment	1,219.91	56.95	1,276.86
Intangible Assets	310.82	(2.68)	308.14
Goodwill	10.17	-	10.17
Investment	0.05	0.69	0.74
Trade Receivables	(3.79)	0.00	(3.79)
Provision for Gratuity	(0.06)	0.00	(0.06)
Provision for compensated absences	(0.23)	(0.06)	(0.29)
ROU asset and lease liability	(0.95)	(0.09)	(1.04)
Unabsorbed depreciation (recognised to the extent of deferred tax liability)	(1,535.92)	(54.81)	(1,590.73)
TOTAL	-	-	-

17.2 The Group has recognized deferred tax assets majorly on unabsorbed depreciation to the extent there is corresponding deferred tax liability on the difference between the book balances and the written down value of property, plant and equipment, intangible assets and Investments under the Income Tax Act, 1961.

Notes to the Consolidated Financial Statements

NOTE 17. DEFERRED TAX LIABILITIES (NET) (CONTD)

17.3 Deferred Tax on unrecognised deductible temporary differences, unused tax losses, unabsorbed depreciation.

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
Unabsorbed depreciation	463.97	331.80
Business Loss	55.44	55.44
	519.41	387.24

17.4 Unrecognized deferred tax assets related to unabsorbed depreciation, as disclosed above, can be carried forward indefinitely and business losses, as disclosed above, can be carried forward upto financial year 2028-29.

NOTE 18. OTHER NON CURRENT LIABILITIES

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Income Received In Advance	11.17	0.75
Other Contract Liability	15.04	21.77
TOTAL	26.21	22.52

NOTE 19. TRADE PAYABLES

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro and Small enterprises (Refer Note 19.1)	0.78	1.39
Others	107.52	162.79
TOTAL	108.30	164.18

Of the above Trade Payables amounts due from related parties are as below:

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Trade Payables due to related parties (Refer Note 31)	21.19	12.52
Total Trade Payables due to related parties	21.19	12.52

19.1 Dues to micro, small & medium enterprises as defined under the MSMED Act, 2006.

The Group does not have any over dues outstanding to the micro, small & medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006. The identification of micro and small enterprises is based on information available with the management.

Notes to the Consolidated Financial Statements

NOTE 19. TRADE PAYABLES (CONTD)

Particulars	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
a) Principal amount overdue to micro and small enterprises	-	-
b) Interest due on above	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

19.2 Trade Payables Ageing

Outstanding for following periods from due date of payment

₹ in Crore						
As at March 31, 2025	Not due*	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
MSME	0.78	-	-	-	-	0.78
Others	54.31	49.57	3.27	0.22	0.15	107.52
As at March 31, 2024	Not due*	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
MSME	1.39	-	-	-	-	1.39
Others	57.18	98.28	6.71	0.49	0.13	162.79

* Includes unbilled amount of ₹ 47.18 Crore (Previous year ₹ 36.52 Crore payable to other creditors)

19.3 Relationship with struckoff companies.

During the year, the Group has no transactions with companies struck off as per section 248 of the Companies Act, 2013.

NOTE 20. CURRENT BORROWINGS

	₹ in Crore	
	As at March 31, 2025	As at March 31, 2024
Current maturities (Interest payable) on Secured, Listed NCDs (Refer Note 20.1)	126.63	27.58
TOTAL	126.63	27.58

20.1 Current maturities (Interest payable) on Secured, Listed NCDs includes interest payable on Listed NCDs, which was earlier presented under 'Other Current Financial Liabilities'. Correspondingly, interest outflow amounting to ₹ 27.58 Crore has been re-classified from Cash Flow from Operating Activities to Cash Flow from Financing Activities. The impact of this reclassification is immaterial on the financial statements.

Notes to the Consolidated Financial Statements

NOTE 21. OTHER CURRENT FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Security deposits received	19.02	19.71
Other Contractual Liability (Refer Note 21.1)	1,281.04	1,229.71
Other Financial Liability	2.90	-
TOTAL	1,302.96	1,249.42

21.1 Other contractual liability represents amount payable under Pipeline Usage Agreement.

NOTE 22. OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Income Received In Advance	7.83	8.10
Contract Liability	8.83	5.56
Statutory Dues	31.11	57.44
Other payables (Refer Note 22.1)	17.83	3.26
TOTAL	65.60	74.36

22.1 This includes surplus on account of invoicing under Unified Tariff Structure as notified by Petroleum and Natural Gas Regulatory Board ("PNGRB") amounting to ₹ 14.59 Crore as at March 31, 2025 (Nil as at March 31, 2024), which will be paid to other pipeline operators based on settlement advices to be received from the settlement committee of PNGRB. Further, this includes Imbalance and Overrun Charges (As per sub-regulation (10) of regulation (13) of notification no. G.S.R. 541E dated 17th Aug, 2008 issued and amended from time to time by PNGRB); that the SPV collects the charges from customers and are paid to PNGRB on a quarterly basis.

NOTE 23. PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 27 (iii))	0.87	0.24
Provision for compensated absences (Refer Note 27)	1.38	1.14
TOTAL	2.25	1.38

NOTE 24. REVENUE FROM OPERATIONS

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Services		
Income from Transportation of Gas	3,783.82	3,551.98
Other Operating Income		
Parking and Lending Services	107.64	102.71
Others	1.47	11.67
TOTAL	3,892.93	3,666.36

24.1 PIL derives revenues primarily from operation of its Pipeline comprising of Income from transportation of gas and Other Operating Income i.e. Parking and Lending Services and others.

Notes to the Consolidated Financial Statements

NOTE 25. INTEREST

	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	51.37	34.12
From Fixed Deposits	1.30	1.71
From Income Tax Refund	0.16	1.47
From Others (Refer note 25.1)		
TOTAL	52.83	37.30

25.1 Includes interest received on late payments by customers and interest income on security deposit for lease.

NOTE 26. OTHER INCOME

	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Unrealised Gain on Mutual Fund	2.39	2.73
Gain on sale of Gas Generators	-	99.11
Other Non-Operating Income	26.99	16.81
TOTAL	29.38	118.65

NOTE 27. EMPLOYEE BENEFITS EXPENSE

	₹ in Crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	30.72	31.12
Contribution to Provident Fund, Gratuity and other Funds	1.28	1.23
Staff welfare expenses	2.71	3.66
TOTAL	34.71	36.01

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

Defined Contribution Plan

This includes Provident fund contributions amounting to ₹ 0.91 Crore (Previous year ₹ 0.88 Crore) and gratuity expenses amounting to ₹ 0.37 Crore (Previous year ₹ 0.30 Crore).

Defined Benefit Plan

The Group operates post employment 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

The Group makes 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 Group's financial statements for the year ended March 31, 2025, for these defined benefit schemes are as under:

Notes to the Consolidated Financial Statements

27.1 Disclosure as per Indian Accounting Standard 19 “Employee Benefits” are given below : (contd)

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
₹ in Crore		
a. Defined Benefit Obligation at beginning of the year	3.11	2.69
b. Current Service Cost	0.36	0.28
c. Interest Cost	0.22	0.20
d. Liability Transferred In / (Transferred Out)	-	-
e. Actuarial loss/ (gain)	0.68	(0.06)
f. Benefits paid	(0.14)	-
g. Defined Benefit Obligation at end of the year	4.23	3.11

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
Particulars		
a. Fair value of Plan Assets at beginning of the year	2.87	2.44
b. Interest Income	0.22	0.18
c. Actuarial Gain / (Loss)	0.03	0.01
d. Assets Transferred In/ (Transferred Out)	-	-
e. Employer Contributions	0.24	0.24
f. Benefits paid	-	-
g. Fair value of Plan Assets at the end of the year	3.36	2.87
h. Actual Return on Plan assets	0.25	0.19

iii) Reconciliation of fair value of assets and obligations

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
Particulars		
a. Fair value of Plan Assets at end of the year	3.36	2.87
b. Present value of Obligation as at end of the year	4.23	3.11
c. Amount recognised in the Balance Sheet [Surplus / (Deficit)]	(0.87)	(0.24)

iv) Expenses recognised during the year

	For the year ended March 31, 2025	For the year ended March 31, 2024
(₹ in Crore)		
Particulars		
a. Current Service Cost	0.36	0.28
b. Interest Cost	0.22	0.20
c. Interest Income	(0.22)	(0.18)
d. Actuarial (Gain)/Loss recognised in Other Comprehensive Income	0.65	(0.07)
e. Expenses recognised during the year	1.01	0.23

v) Investment Details

Particulars of Investments - Gratuity (%)

The Gratuity Trust has taken Gratuity Policies from Life Insurance Corporation of India.

Notes to the Consolidated Financial Statements

27.1 Disclosure as per Indian Accounting Standard 19 “Employee Benefits” are given below : (contd)

vi) Actuarial Assumptions

Mortality Table (IALM)

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.85%	7.20%
Salary escalation	7.00%	6.00%
Employee turnover	10.03%	3.00%

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 discount rate is based on prevailing market yields of the government bonds at the valuation date for the expected term of obligation.

vii) Expected Contribution during the next annual reporting period

The Group expects to make a contribution of ₹ 1.28 Crore (Previous year ₹ 0.54 Crore) to the defined benefit plans during the next financial year.

viii) Maturity Profile of Defined Benefit Obligation

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average duration (based on discounted cashflows)	8 years	7 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	0.86	0.81
2 to 5 years	1.10	1.05
6 to 10 years	1.83	1.57
More than 10 years	5.04	2.55

ix) 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:

Particulars	₹ in crore			
	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	(0.19)	0.17	(0.11)	0.11
Change in rate of salary increase (delta effect of +/- 0.5%)	(0.17)	0.19	(0.11)	0.12
Change in rate of Attrition rate (delta effect of +/- 25%)	(0.01)	0.01	(0.01)	0.01
Change in rate of Mortality rate (delta effect of +/- 10%)	(0.00)	0.00	(0.00)	0.00

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.

These plans typically expose the Group to actuarial risks such as: interest rate risk, liquidity risk, salary escalation risk, demographic risk, regulatory risk, asset liability mismatching or market risk and investment risk.

Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Notes to the Consolidated Financial Statements

27.1 Disclosure as per Indian Accounting Standard 19 “Employee Benefits” are given below : (contd)

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of defined obligation plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Leave encashment plan and compensated absences:

The 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.

NOTE 28. FINANCE COSTS

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	517.26	596.65
Other Borrowing Costs	0.21	6.57
TOTAL	517.47	603.22

NOTE 29. OTHER EXPENSES

	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
OPERATION AND MAINTAINANCE EXPENSES		
Stores and Spares	107.88	117.65
Electricity, Power and Fuel	460.52	525.96
Other Operational Expenses (Refer Note 29.1)	66.48	68.12
ADMINISTRATION EXPENSES		
Rent	-	0.27
Rates and Taxes	2.94	2.39
Contracted and others services	4.91	3.60
Travelling and Conveyance	11.75	9.65
Professional Fees	13.38	12.60
Letter of credit and bank charges	0.90	3.31
Upside as per PUA (Refer Note 29.3)	1,671.51	472.79
General Expenses (Refer Note 29.4)	34.24	25.77
TOTAL	2,374.51	1,242.11

29.1 Includes maintenance charges of ₹ 58.20 Crore (Previous year ₹ 57.43 Crore)

Notes to the Consolidated Financial Statements

29.2 Breakup of Audit Fees

Audit Fees	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Auditor		
Statutory Audit Fees#	2.17	2.89
Tax Audit Fees	0.12	0.10
Other Audit Fees*	1.42	1.36
(b) Certification Fees	0.13	0.10
(c) Expenses reimbursed	0.03	0.04
TOTAL	3.87	4.49

In the previous year, statutory audit fees include an amount of ₹ 0.75 Crore for the audit of special purpose and general purpose financial statements.

*Represents audit fees paid for audit of group reporting package as per group referral instructions under the PCAOB auditing standards.

29.3 Pertains to RIL upside expense ('RIL Upside') payable to Reliance Industries Limited (RIL), in respect of financial years when the revenue earned by SPV from transport of gas is more than the contracted capacity payment and subject to availability of free cash flows, in lieu of RIL providing certainty of cash flows in accordance with the terms of the Pipeline Usage Agreement ('PUA').

29.4 General expenses mainly include licence fees and other miscellaneous expenses.

NOTE 30. EARNINGS PER UNIT (EPU)

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Net Profit as per Statement of Profit and Loss attributable to Unit Shareholders (₹ in Crore)	8.96	822.02
ii) Weighted Average number of units	664,000,000	664,000,000
iii) Weighted Average number of potential units	-	-
iv) Total Weighted Average number of units used as denominator for calculating Basic / Diluted EPU	664,000,000	664,000,000
v) Earnings per unit of unit value of ₹56.3288 each (Previous year unit value ₹ 63.6792 each)		
- For Basic (₹)	0.13	12.38
- For Diluted (₹)	0.13	12.38

Notes to the Consolidated Financial Statements

NOTE 31. RELATED PARTY DISCLOSURES

As per SEBI InvIT regulations and as per Ind AS 24, disclosure of transactions with related party are given below.

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

I. List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

- a) **Ultimate Controlling Party**
Brookfield Corporation
- b) **Parent and Sponsor**
Rapid Holdings 2 Pte. Ltd.
- c) **Members of same group with whom there were transactions**
Summit Digital Infrastructure Limited
- d) **Joint Venture of Parent with whom there were transactions**
Pipeline Management Services Private Limited
- e) **Post-employment benefit plan**
Pipeline Infrastructure Limited Employees Gratuity Fund
- f) **Key Managerial Personnel (KMP) of the Investment Manager (Encap Investment Manager Private Limited)**
Ms. Pooja Aggarwal - Chief Executive Officer (from June 01, 2023 to December 12, 2023)
Mr. Darshan Vora - Chief Financial Officer (from June 01, 2023 to December 12, 2023)
Mr. Akhil Mehrotra - Managing Director (effective December 12, 2023)
Mr. Suchibrata Banerjee - Chief Financial Officer (effective December 12, 2023)
- g) **Key Managerial Personnel of the SPV (Pipeline Infrastructure Limited)**
Mr. Akhil Mehrotra - Managing Director (MD) (redesignated from MD & Chief Executive Officer to MD w.e.f. November 07, 2023)
Mr. Mahesh Iyer- Chief Financial Officer
Ms. Neha Jalan - Company Secretary (upto September 9, 2023)
Ms. Astrid Lobo- Company Secretary (from November 7, 2023 to May 22, 2024)
Ms. Suneeta Mane- Company Secretary (effective May 23, 2024)

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

- a) **Parties to Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) with whom there were transactions**
Rapid Holdings 2 Pte. Ltd. (Sponsor) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) (Investment Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
ECI India Managers Private Limited. (Project Manager) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
Axis Trustee Services Limited (Trustee) (as per Paragraph 4 of SEBI (InvIT) Regulations, 2014, as amended)
- b) **Promoters of parties to Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) with whom there were transactions**
Axis Bank Limited (Promoter of Axis Trustee Services Limited)

Notes to the Consolidated Financial Statements

NOTE 31. RELATED PARTY DISCLOSURES (CONTD)

c) Directors of the parties to the Trust specified in ii(a) above

(i) ECI India Managers Private Limited

Mr. Darshan Vora

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

Ms. Megha Ashok Dua (from August 10, 2023 to July 10, 2024)

Ms. Puja Tandon (effective July 10, 2024)

(ii) Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)

Mr. Sridhar Rengan (upto December 12, 2023)

Mr. Chetan Desai (upto May 31, 2023)

Mr. Narendra Aneja (upto May 31, 2023)

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

Mr. Prateek Shroff (Effective May 26, 2023)

Ms. Radhika Haribhakti (from June 01, 2023 upto December 12, 2023)

Mr. Jagdish Kini (from June 01, 2023 upto December 12, 2023)

Mr. Arun Balakrishanan (Effective June 01, 2023)

Ms. Rinki Ganguli (from June 1, 2023 upto December 12, 2023)

Mr. Akhil Mehrotra (Effective December 12, 2023)

Mr. Chaitanya Pande (Effective December 12, 2023)

Mr. Varun Saxena (Effective December 12, 2023)

Ms. Kavita Venugopal (Effective December 12, 2023)

(iii) Rapid Holdings 2 Pte. Ltd.

Mr. Liew Yee Foong

Ms. Ho Yeh Hwa (Upto November 18, 2024)

Mr. Tan Aik Thye Derek

Ms. Tay Zhi Yun

Ms. Talisa Poh Pei Lynn

Mr. Tan Jin Li, Alina (Effective November 18, 2024)

(iv) Axis Trustee Services Limited

Ms. Deepa Rath (upto February 5, 2025)

Mr. Rajesh Kumar Dahiya (upto January 15, 2024)

Mr. Ganesh Sankaran (upto January 15, 2024)

Mr. Sumit Bali (from January 16, 2024 to August 16, 2024)

Mr. Prashant Joshi (effective January 16, 2024)

Mr. Arun Mehta (effective May 3, 2024)

Mr. Parmod Kumar Nagpal (effective May 3, 2024)

Mr. Rahul Choudhary (effective February 06, 2025)

d) List of additional related parties as per Section 2(76)(iv) of the Companies Act, 2013, with whom there were transactions:

Private company in which a director or his relative is a member or a director

Sanmarg Projects Private Limited

India Gas Solutions Private Limited

Notes to the Consolidated Financial Statements

NOTE 31. RELATED PARTY DISCLOSURES (CONTD)

III) Transactions during the year with related parties :

(₹ in Crore)				
Sr. No.	Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Trustee Fee			
	Axis Trustee Services Limited	Trustee	0.21	0.21
2	Investment management fee (Refer note 31.1 below)			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment manager	2.83	2.83
3	Legal/Professional fees/reimbursement of expenses			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment manager	0.72	1.75
4	Project Management fee (Refer note 31.2 below)			
	ECI India Managers Private Limited	Project Manager	1.77	1.77
5	Return on Unit Capital			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	488.38	366.40
6	Return of Unit Capital			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	366.05	359.88
7	Other Income Distributed			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	1.06	3.51
8	Pipeline Maintenance Expenses			
	Pipeline Management Services Private Limited	Joint Venture of Parent	58.20	57.43
9	Income from Support Services			
	Pipeline Management Services Private Limited	Joint Venture of Parent	4.73	4.48
10	Rental and O&M reimbursement Income			
	Summit Digital Infrastructure Limited	Members of same group	0.30	0.19
11	Income from Support Services			
	ECI India Managers Private Limited	Members of same group	0.05	0.05
12	Bank charges paid			
	Axis Bank Limited	Promoter of the Trustee	0.06	0.04
13	Interest on NCDs			
	Axis Bank Limited	Promoter of the Trustee	15.90	83.10
14	Purchase of gift cards			
	Axis Bank Limited	Promoter of the Trustee	-	0.07
15	Arranger Fees			
	Axis Bank Limited	Promoter of the Trustee	-	10.17
16	Purchase of natural gas			
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	121.59	125.99

Notes to the Consolidated Financial Statements

NOTE 31. RELATED PARTY DISCLOSURES (CONTD)

Sr. No.	Particulars	Relationship	(₹ in Crore)	
			For the year ended March 31, 2025	For the year ended March 31, 2024
17	Income from gas transportation			
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	200.13	207.45
18	Other Income			
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	-	0.01
19	Repairs & maintenance expenses			
	Sanmarg Projects Private Limited	Private company in which a director or his relative is a member or a director	12.20	10.08
20	Contribution to Gratuity Fund			
	Pipeline Infrastructure Limited Employees Gratuity Fund	Post-employment benefit plan	0.24	0.24
21	Income from Support Services			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment manager	0.10	-
22	Salary cost reimbursement (for KMPs)			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment manager	2.54	-
23	Repayment of Listed NCDs			
	Axis Bank Limited	Promoter of the Trustee	-	900.00
24	Issue of Listed NCDs			
	Axis Bank Limited	Promoter of the Trustee	-	1,000.00
25	Managerial Remuneration			
	Akhil Mehrotra	Key Managerial Personnel of SPV	4.30	3.69
	Maresh Iyer	Key Managerial Personnel of SPV	1.99	2.02
	Neha Jalan (Resigned w.e.f. September 9, 2023)	Key Managerial Personnel of SPV	-	0.59
	Astrid Lobo (from November 7, 2023 to May 22, 2024)	Key Managerial Personnel of SPV	-	0.04
	Suneeta Mane (Appointed w.e.f. May 23, 2024)	Key Managerial Personnel of SPV	0.29	-

Notes to the Consolidated Financial Statements

NOTE 31. RELATED PARTY DISCLOSURES (CONTD)

Sr. No.	Particulars	Relationship	(₹ in Crore)	
			For the year ended March 31, 2025	For the year ended March 31, 2024
26	Sitting Fees			
	Mr. Arun Balakrishnan	Independent Director of SPV	0.15	0.10
	Mr. Chaitanya Pande	Independent Director of SPV	0.14	0.08
	Ms. Radhika Haribhakti	Independent Director of SPV	-	0.03
	Ms. Kavita Venugopal (Appointed w.e.f. August 9, 2023)	Independent Director of SPV	0.14	0.07

IV) Balances as at end of the year

Sr. No	Particulars	Relationship	(₹ in Crore)	
			As at March 31, 2025	As at March 31, 2024
1	Reimbursement of Expense payable			
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	-	0.69
2	Units value			
	Rapid Holdings 2 Pte. Ltd.	Sponsor	2,805.16	3,171.22
3	Other Current Financial Assets			
	Pipeline Management Services Private Limited	Joint Venture of Parent	1.95	0.62
	Summit Digitel Infrastructure Limited	Members of same group	0.40	1.17
4	Sundry Creditors			
	Pipeline Management Services Private Limited	Joint Venture of Parent	16.44	4.43
	Sanmarg Projects Private Limited	Private company in which a director or his relative is a member or a director	1.18	0.52
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	3.39	6.87
	Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited)	Investment Manager	0.18	-
5	Sundry Debtors			
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	8.93	9.10
6	NCDs principal payable			
	Axis Bank Limited*	Promoter of Trustees	75.00	650.00

Notes to the Consolidated Financial Statements

NOTE 31. RELATED PARTY DISCLOSURES (CONTD)

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

31.2 Pursuant to Project Management Agreement, the Project Manager is entitled to an Project Management fee of ₹ 0.125 Crore per month, exclusive of GST.

*Axis Bank Ltd had subscribed to NCDs of ₹1,000 Crore on March 11, 2024. Axis Bank Ltd held NCDs of ₹ 75 Crore as at March 31, 2025 (₹ 650 Crore as at March 31, 2024).

NOTE 32. TAXATION

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	0.97	1.44
Deferred Tax	0.01	-
Total Tax Expenses	0.98	1.44

Reconciliation of tax expenses and book profit multiplied by Tax rate:

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) before Tax	9.94	823.46
Tax at the rates applicable to respective entities	(2.04)	199.73
Tax effects of amounts which are not deductible/ (taxable) in calculating taxable income		
Tax impact of interest cost on loan to SPV	(138.15)	(143.85)
Utilisation/credit of unrecognised tax losses, unabsorbed depreciation and other tax benefits	-	(72.05)
Deferred tax assets not recognised because realisation is not probable	132.17	-
Effect of non-deductible expenses	9.00	17.61
Income Tax expense	0.98	1.44

Note:

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Trust in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income earned by the Trust, it will be required to provide for current tax liability.

The rate of Income tax for a domestic company as per the section 115BAA of the Income Tax Act, 1961 ("the Act") is 25.168%. The same is applicable to PIL i.e. SPV for the assessment year 2025-26 (FY 2024-25) and 2024-25 (FY 2023-24). The total income of a Business Trust is taxed at the rate 42.74% i.e. maximum marginal rate (MMR) as per the section 115UA(2) of the Act.

Notes to the Consolidated Financial Statements

NOTE 33. CONTINGENT LIABILITIES AND COMMITMENTS

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities	-	-
Commitments (to the extent not provided for)		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	2.85	15.42

NOTE 34. SEGMENT REPORTING

The Group's activities comprise of transportation of natural gas through pipeline in certain states in India. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", since this activity falls within a single operating segment, segment-wise position of business and its operations is not applicable to the Group.

Revenues from three customer represents more than 10% of the Group's revenue for the year

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Customer A	1,003.78	861.39
Customer B	790.69	673.45
Customer C	508.72	612.14

NOTE 35. CAPITAL MANAGEMENT

The Group adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to ensure AAA or equivalent ratings at individual Trust and SPV level.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Leverage optimally in order to maximize unit holder 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 year was as follows:

	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Borrowings	6,587.07	6,487.27
Cash and Marketable Securities*	877.00	1,017.79
Net Debt (A)	5,710.07	5,469.48
Total Equity (As per Balance Sheet) (B)	5,435.28	6,567.63
Net Gearing (A/B)	1.05	0.83

* Cash and Marketable Securities include Cash and Cash equivalents of ₹ 647.10 Crore (Previous year ₹ 602.94 Crore) and Current Investments of ₹ 229.90 Crore (Previous year ₹ 414.85 Crore).

The SPV is regular in complying with debt covenants.

Notes to the Consolidated Financial Statements

NOTE 36. FINANCIAL INSTRUMENTS - FAIR VALUE DISCLOSURE

Financial Assets and Liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as on March 31, 2025 and March 31, 2024.

				₹ in crore
Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Measured at amortised cost*				
Other Non Current Financial Assets	7.71	7.71	118.37	118.37
Trade Receivables	182.05	182.05	197.52	197.52
Cash and Cash Equivalents	647.10	647.10	602.94	602.94
Other Bank Balances	162.93	162.93	164.36	164.36
Other Current Financial Assets	30.24	30.24	29.96	29.96
Measured at FVTPL				
Investments	229.90	229.90	414.85	414.85
Fair value of put option	1.41	1.41	1.42	1.42
Financial Liabilities				
Measured at amortised cost				
Borrowings (including interest accrued)**	6,587.07	6,914.05	6,487.27	6,487.27
Lease Liabilities*	16.97	16.97	19.78	19.78
Trade Payables*	108.30	108.30	164.18	164.18
Other Current Financial Liabilities*	1,302.96	1,302.96	1,249.42	1,249.42
Measured at FVTPL				
Fair value of call option	115.26	115.26	97.26	97.26

*Fair value approximates the carrying value as per management.

** These borrowings include listed non-convertible debentures (NCDs) measured at amortised cost amounting to ₹ 6,578.63 as at March 31, 2025 (₹ 6,479.58 as at March 31, 2024). The fair values of these NCDs as at March 31, 2025, are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy. The fair value of these NCDs as at March 31, 2024 approximates the carrying value because the NCDs were issued close to Balance Sheet date (on March 11, 2024).

₹ in crore								
Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets measured at fair value:								
Investments	229.90	-	229.90	-	414.85	-	414.85	-
Other Financial Assets - Put option on PIL shares	1.41	-	-	1.41	1.42	-	-	1.42
Financial liabilities measured at fair value:	-	-	-	-	-	-	-	-
Other Financial Assets - Call option on PIL shares	115.26	-	-	115.26	97.26	-	-	97.26
Financial liabilities measured at amortised cost, for which fair value is different than carrying value:	-	-	-	-	-	-	-	-
Listed non-convertible Debentures	6,578.63	-	6,905.61	-	6,479.58	-	6,479.58	-

Notes to the Consolidated Financial Statements

NOTE 36. FINANCIAL INSTRUMENTS - FAIR VALUE DISCLOSURE (CONTD)

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements using unobservable market data (level 3):

Options Valuation:

The following table presents the changes in level 3 items related to Options Valuation for the year ended March 31, 2025 and March 31, 2024

Call option

Particulars	(₹ in Crore)
As at April 1, 2024	97.26
Add: Fair Value Loss recognized in Profit & Loss	18.00
As at March 31, 2025	115.26

Particulars	(₹ in Crore)
As at April 1, 2023	82.80
Add: Fair Value Loss recognized in Profit & Loss	14.46
As at March 31, 2024	97.26

Put option

Particulars	(₹ in Crore)
As at April 1, 2024	1.42
Less: Fair Value Loss recognized in Profit & Loss	(0.01)
As at March 31, 2025	1.41

Particulars	(₹ in Crore)
As at April 1, 2023	2.42
Less: Fair Value Loss recognized in Profit & Loss	(1.00)
As at March 31, 2024	1.42

The fair value of call option and put option written on the shares of SPV is measured using Black Scholes Model. Key inputs used in the measurement are:

- Stock Price: It is estimated based on the stock price as of the date of the transaction (March 22, 2019) of ₹ 50 Crore, as increased for the interim period between March 22, 2019 and March 31, 2025 by the Cost of Equity as this would be expected return on the investment for the acquirer.
- Exercise Price: ₹ 50 Crore
- Option Expiry: 20 years from March 22, 2019 i.e., March 22, 2039.
- Risk free rate as on date of valuation 6.7% (previous year 7.1%) and cost of equity 17.9% (previous year 17.9%)."

The significant assumption considered in the valuation is volatility of comparable company as per Black Scholes Model. The valuation of Call and Put Option is computed using the volatility of comparable company as 33%. (Previous year 32.4%)

Call Option: If the volatility of comparable company increases by 5% then fair value of the Call option will increase by ₹ 1.08 Crore (previous year increase by ₹ 1.05 Crore), if the volatility of comparable company reduces by 5% then fair value of the Call option will decrease by ₹ 0.78 Crore (previous year decrease by ₹ 0.78 Crore).

Put Option: If the volatility of comparable company increases by 5% then fair value of the Put option will increase by ₹ 1.08 crores (previous year increase by ₹ 1.05 Crore), if the volatility of comparable company reduces by 5% then fair value of the Put option will decrease by ₹ 0.78 Crore (previous year decrease by ₹ 0.78 Crore).

Notes to the Consolidated Financial Statements

NOTE 37. FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Foreign Currency Risk

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

₹ in Crore

Particulars	As at March 31, 2025			As at March 31, 2024		
	USD	EUR	GBP	USD	EUR	GBP
Trade and Other Payables	0.66	3.50	0.07	3.05	32.35	0.01
Net Exposure	0.66	3.50	0.07	3.05	32.35	0.01

Sensitivity analysis of 1% change in exchange rate at the end of reporting year

Foreign Currency Sensitivity

₹ in Crore

Particulars	As at March 31, 2025			As at March 31, 2024		
	USD	EUR	GBP	USD	EUR	GBP
Sensitivity to a 1% decrease in ₹						
Impact on Equity						
Impact on P&L	(0.01)	(0.03)	(0.00)	(0.03)	(0.32)	(0.00)
Total	(0.01)	(0.03)	(0.00)	(0.03)	(0.32)	(0.00)
Sensitivity to a 1% increase in ₹						
Impact on Equity						
Impact on P&L	0.01	0.03	0.00	0.03	0.32	0.00
Total	0.01	0.03	0.00	0.03	0.32	0.00

Interest Rate Risk

Interest rate risk sensitivity - Listed NCDs

Since Interest rate is fixed till the date of maturity of all the three tranches of the Listed NCDs i.e. upto March 2029, interest rate sensitivity is not applicable.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments and outstanding receivables from customers.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Liquidity Risk

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

Maturity Profile of Financial Liabilities at Amortised Cost, as on March 31, 2025

₹ in Crore

Particulars	Carrying Value	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Listed NCDs*	6,578.63	254.68	129.45	256.09	2,940.02	4,786.96	-	8,367.20
Liability component of Compound Financial Instrument	8.44	-	-	-	-	-	50.00	50.00
Trade payables	108.30	108.30	-	-	-	-	-	108.30
Lease Liabilities*	16.97	0.74	0.75	1.56	8.09	5.83	-	16.97
Other Current Financial Liabilities	1,302.96	1,285.85	17.14	-	-	-	-	1,302.99

*Including interest

Notes to the Consolidated Financial Statements

NOTE 37. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTD)

Maturity Profile of Financial Liabilities at Amortised Cost, as on March 31, 2024

₹ in Crore

Particulars	Carrying Value	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Listed NCDs*	6,479.58	155.62	129.45	256.09	2,022.80	6,212.81	-	8,776.77
Liability component of Compound Financial Instrument	7.69	-	-	-	-	-	50.00	50.00
Trade payables	164.18	164.18	-	-	-	-	-	164.18
Lease Liabilities*	19.78	0.69	0.70	1.44	6.86	10.09	-	19.78
Other Current Financial Liabilities	1,249.42	1,232.25	17.17	-	-	-	-	1,249.42

*Including interest

The only financial liability at Fair Value through Profit and Loss is in respect of Call Option with RIL for PIL shares, amounting to ₹ 115.26 Crore as at March 31, 2025 (Previous year ₹ 97.26 Crore as at March 31, 2024). Maturity profile is not relevant for this financial liability. Refer note 16.1.

NOTE 38. STATEMENT OF NET DISTRIBUTABLE CASH FLOWs (NDCFs) AT SPV LEVEL (PIL):

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/ CIR/2023/184 dated December 6, 2023 (Refer Note 4 below)

(₹ in Crore)

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	1,215.03
Adjustments:-	
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	84.69
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations. (Refer Note 3) 	82.04
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust.	(513.58)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust).	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, 	-

Notes to the Consolidated Financial Statements

NOTE 38. STATEMENT OF NET DISTRIBUTABLE CASH FLOW_s (NDCF_s) AT SPV LEVEL (PIL): (CONTD)

Particulars	(₹ in Crore)
	Year ended March 31, 2025
(iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (Refer Note 1 & 2)	(197.62)
(v). statutory, judicial, regulatory, or governmental stipulations; or	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(46.11)
Net Distributable Cash Flows	624.45
Add: 10% NDCF withheld in line with Regulations in earlier years	392.47
Net Distributable Cash Flows including Surplus cash at SPV Level	1,016.92

Notes:

1. The retention amount of ₹ 197.62 Crore comprises of ₹ 672.94 Crore upside payable by PIL to Reliance Industries Limited (RIL) under the Pipeline Usage Agreement (PUA), in lieu of RIL providing certainty of cash flows to PIL ("RIL Upside") and ₹ 31.42 Crore towards Expenditure Component Sweep to be paid to the Trust as per the terms of the Debenture Trust Deed. The retention amount is net of amount retained in previous year ended March 31, 2024 of ₹ 506.74 crore, which has been utilised during the current year.
2. The net distributable cash flows available to the Trust and consequently to the unitholders is after considering the RIL Upside amount payable in accordance with the PUA.
3. This pertains to proceeds on sale of Property, plant and equipment.
4. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023 ("Revised NDCF Framework") (earlier SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023). Energy Infrastructure Trust (Including the SPV) has computed the NDCF for the year ended and March 31, 2025 as per the Revised NDCF Framework applicable with effect from April 01, 2024. Comparative information have been provided as per the framework applicable for the previous year.

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

Particulars	(₹ in Crore)
	Year ended March 31, 2024
Profit /(loss) after tax as per Statement of profit and loss (standalone) (A)	(239.12)
Adjustments:-	
Add: Depreciation, impairment and amortisation as per statement of profit and loss. In case of impairment reversal, same needs to be deducted from profit and loss.	905.31
Add: Interest and Additional Interest (as defined in the NCD terms) debited to Statement of profit and loss in respect of loans obtained / debentures issued to Trust (net of any reduction or interest chargeable by Project SPV to the Trust).	591.53
Add / (Less): Increase / decrease in net working capital deployed in the ordinary course of business.	586.00
Add / (Less): Net Contracted Capacity Payments (CCP)	(824.97)
Less: Capital expenditure, if any	(56.77)

Notes to the Consolidated Financial Statements

NOTE 38. STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF_s) AT SPV LEVEL (PIL): (CONTD)

(₹ in Crore)	
Particulars	Year ended March 31, 2024
Add / (Less): Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	533.82
(a) Any decrease/increase in carrying amount of an asset or a liability recognised in statement of profit and loss and expenditure on measurement of the asset or the liability at fair value	
(b) Interest cost as per effective interest rate method (difference between accrued and actual paid)	
(c) Deferred tax	
(d) Lease rent recognised on straight line basis.	
Less: Amount reserved for expenditure / payments in the intervening period till next proposed distribution, if deemed necessary by the Investment Manager, invested in permitted investments including but not limited to	(506.74)
(a) Amount reserved for major maintenance which has not been provided in statement of profit and loss.	
(b) Amount retained /reserved for specified purposes including working capital requirements	
Total Adjustments (B)	1,228.18
Net Distributable Cash Flows (C)=(A+B)*	989.06

*The difference between SPV NDCF and the Cash flows / Proceeds received by Trust from SPV is primarily on account of utilization of opening Funds at the SPV level for the year ended 31 March 2024.

Amount paid by SPV to InvIT is as per table below:

(₹ in Crore)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount paid to InvIT towards principal repayment of debentures	360.97	341.75
Amount paid to InvIT towards Advance	127.10	138.10
Amount paid to InvIT towards Interest	528.85	591.53
Total	1,016.92	1,071.38

STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF_s) OF TRUST

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023 (Refer note 4 in section A above)

(₹ in Crore)	
Particulars	Year ended March 31, 2025
Cashflows from operating activities of the Trust	(12.20)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	1,016.92
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	2.28
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following:	-
• Applicable capital gains and other taxes.	-
• Related debts settled or due to be settled from sale proceeds.	-
• Directly attributable transaction costs.	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations.	-

Notes to the Consolidated Financial Statements

NOTE 38. STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF_s) AT SPV LEVEL (PIL): (CONTD)

(₹ in Crore)	
Particulars	Year ended March 31, 2025
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i). loan agreement entered with financial institution, or	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	
(iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations; or,	
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years.	-
NDCF at Trust Level	1,007.00
Net Distributable Cash Flows of Trust (as calculated above)	1,007.00
Add: 10% of NDCF withheld in line with the Regulations in earlier year	90.31
Add : Surplus Cash on account of maturity of deposits#	45.04
Net Distributable Cash Flows including Surplus Cash at Trust Level	1,142.35

These deposits were restricted upto March 22, 2024, pursuant to loan covenant of debt raised by SPV. These restrictions were removed subsequent to debt refinancing at SPV in year ended March 31, 2024. Further, these deposits were not made out of any debt raised at InvIT or SPV level.

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2023/115 dated July 6, 2023

(₹ in Crore)	
Particulars	Year ended March 31, 2024
Cash flows received from Portfolio Assets in the form of interest	591.53
Any other income accruing at the Trust level and not captured above, including but not limited to interest/ return on surplus cash invested by the Trust.	5.10
Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust*	479.85
Total cash flow at the InvIT level (A)	1,076.48
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Project Manager, Auditor, Valuer, credit rating agency and the Debenture Trustee.	(12.74)
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues.	(1.19)
Total cash outflows/retention at the Trust level (B)	(13.93)
Net Distributable Cash Flows (C) = (A+B)	1,062.55

* Includes advances from Pipeline Infrastructure Limited (SPV)

Notes to the Consolidated Financial Statements

NOTE 38. STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF_s) AT SPV LEVEL (PIL): (CONTD)

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advance from SPV	127.10	138.10

Expenditure Component Sweep (ECS) is the amount being paid to Energy Infrastructure Trust by the SPV as an advance in accordance with the Debenture Trust Deed and is adjusted against Non Convertible Debentures, which is measured at FVTPL. This will be adjusted from the future NCD payments to InvIT along with interest at the rate of 6.04%.

The Net Distributable Cashflows (NDCF) as above is distributed as follows in the respective manner:

(₹ in Crore)

For the year ended March 31, 2025	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 18, 2024	128.14	248.05	1.42	377.61
July 16, 2024	106.63	171.05	-	277.68
For the half year ended September 30, 2024 (a)	234.77	419.10	1.42	655.29
October 16, 2024	127.24	145.38	-	272.62
January 15, 2025	126.06	86.69	-	212.75
For the half year ended March 31, 2025 (b)	253.30	232.07	-	485.37
Total for the year ended March 31, 2025 (a+b)	488.07	651.17	1.42	1,140.66

(₹ in Crore)

For the year ended March 31, 2024	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 18, 2023	121.74	138.15	-	259.89
July 19, 2023	119.17	144.08	-	263.25
For the half year ended September 30, 2023 (a)	240.91	282.23	-	523.14
October 18, 2023	118.21	143.78	-	261.99
January 17, 2024	120.72	62.53	4.68	187.93
For the half year ended March 31, 2024 (b)	238.93	206.31	4.68	449.92
Total for the year ended March 31, 2024 (a+b)	479.84	488.54	4.68	973.06

NOTE 39. LONG TERM CONTRACT

The Trust has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Trust has reviewed and ensured that adequate provision as required under any law / accounting standard has been made in the books of accounts.

NOTE 40. OTHER STATUTORY INFORMATION

- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements

NOTE 40. OTHER STATUTORY INFORMATION (CONTD)

- (iii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (iv) The provisions of section 135 of the Companies Act, 2013 and rules made thereunder are applicable to the SPV for FY 2024-25 and 2023-24. However, the SPV was not required to make any expenditure towards CSR activity during the years under review due to negative average net profit of the preceeding three financial years. Being a responsible corporate citizen, and pursuant to the approval of its Board, the SPV had provisioned ₹ 2 Crore and ₹ 1.15 Crore to be utilized towards the CSR initiatives by the SPV during FY 2024-25 and FY 2023-24, respectively. SPV's CSR activities were mainly focused towards health and sanitation, education, sustainable livelihood and rural development. These provisions are not applicable to the Trust.
- (v) The Indian Parliament has approved the Code on Social Security, 2020 which could impact the contributions by the SPV towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. Based on an initial assessment by the SPV, the additional impact on Provident Fund contributions and Gratuity liability/contributions by the SPV is not expected to be material. The SPV will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTE 41. SUBSEQUENT EVENTS

On a review of the Business operations of the Group, review of minutes of meetings, review of the Trial Balance of the period subsequent to March 31, 2025, there are no subsequent events that have taken place requiring reporting in the financials for the year ended March 31, 2025, other than as disclosed below.

The Net Distributable Cashflows (NDCF) is distributed as follows in the respective manner after March 31, 2025:

Particulars	(₹ in Crore)			
	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 16, 2025	134.27	136.31	-	270.58
	134.27	136.31	-	270.58

NOTE 42.

The previous year figures have been regrouped wherever necessary to make them comparable with those of current year.

NOTE 43. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 19, 2025.

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

Akhil Mehrotra
 Managing Director of Encap Investment Manager Private Limited
 DIN : 07197901

Suchibrata Banerjee
 Chief Financial Officer of Encap Investment Manager Private Limited
 PAN: AIGPB7900G

Ankitha Jain
 Company Secretary & Compliance Officer of Encap Investment
 Manager Private Limited
 ACS No. 36271

Date : May 19, 2025
 Place : Navi Mumbai

Notes

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ENERGY INFRASTRUCTURE TRUST

Seawoods Grand Central, Tower-1, 3rd Level,
C Wing - 301 to 304, Sector 40,
Seawoods Railway Station, Navi Mumbai,
Thane, Maharashtra - 400706, India

Tel: +91 22 3501 8000

Email: compliance@pipelineinvit.com

Website: www.pipelineinvit.com