

**INDIA INFRASTRUCTURE TRUST (“TRUST”)**

**Transcript of the Third Annual General Meeting**

<b>Day &amp; Date of meeting</b>	Thursday, August 26, 2021
<b>Duration of the meeting</b>	11:00 a.m. to 11:20 a.m.
<b>Venue</b>	Through Video Conferencing

**Attendees:**

**Representatives of following unitholders representing 88.68% of the unit capital of the Trust:**

- Rapid Holdings 2 Pte Limited
- Bank of Baroda

**Directors of Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Investment Manager to the Trust) (“BIIMPL”):**

- Mr. Sridhar Rengan - Non-executive Director - *Chairperson appointed at the meeting*
- Mr. Narendra Aneja - Independent Director
- Mr. Darshan Vora - Non-executive Director

**Invitees:**

- Mr. Pratik Desai - Compliance Officer of the Trust
- Ms. Puja Tandon - Company Secretary of BIIMPL
- Representative of Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust)
- Scrutinizer appointed by BIIMPL
- Representative of Auditors of the Trust
- Representatives of Pipeline Infrastructure Limited, Special Purpose Vehicle of the Trust (“PIL”)

**Mr. Pratik Desai:** I, Pratik Desai, Compliance Officer of India Infrastructure Trust, welcome all the unitholders, Directors and invitees to the 3<sup>rd</sup> Annual General Meeting of the Trust.

I request all the attendees to keep themselves on mute during the proceedings of the meeting. The unitholders will have the opportunity to speak once we open for Q&A.

Please be informed that the meeting is being conducted through video conferencing in compliance with the SEBI circulars issued from time to time and is being recorded.

The notice of this meeting was served electronically to all the unitholders and other stakeholders within the prescribed timelines and is also available on Trust’s website i.e [www.indinfratrust.com](http://www.indinfratrust.com).

The documents referred to in the Notice are available for inspection by the unitholders during the Meeting by writing an email to the Compliance Officer at [compliance@pipelineinfra.com](mailto:compliance@pipelineinfra.com).

Please be informed that, Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited), Investment Manager of the Trust, has appointed Mr. Jatin Prabhakar Patil as the Scrutinizer to scrutinize the entire voting process i.e. remote e-voting and e-voting at the Meeting, in a fair and transparent manner.

The Scrutinizer is present at the meeting and he will submit his report to the Investment Manager within the prescribed time as mentioned in the AGM Notice.

On the basis of Scrutinizer's Report, the result of the voting will be announced by the Trust on or before Saturday, August 28, 2021, which will then be submitted to BSE Limited and will also be uploaded on the website of the Trust.

Representative of Deloitte Haskins & Sells LLP, Auditors of the Trust and representative of Axis Trustee Services Limited, Trustee of the Trust are also attending the meeting.

The Meeting is being attended by 2 Unitholders representing 58.88 Crores Units and the Trust has received the necessary corporate authorizations from the Unitholders.

*I now propose to the Unitholders to appoint Mr. Sridhar Rengan, Chairperson of the Investment Manager, as the Chairperson for the meeting and request the unitholders to convey their vote in the chat box by writing "Yes" or "No".*

*(All unitholders present at the meeting consented to appoint Mr. Rengan as the Chairperson of the meeting.)*

Thank you, we have the required votes. I would request Mr. Sridhar Rengan to chair the Meeting and commence the proceedings.

**Mr. Sridhar Rengan:** Thank you Pratik.

Thank you and Good Morning everyone. I, along with other Directors, welcome each one of you to the Third Annual General Meeting of the Unitholders of India Infrastructure Trust.

I confirm that:

- The quorum is present and call the meeting to order.
- All reasonable efforts have been made by the Investment Manager, to enable the Unitholders to participate and vote on the items being considered at the Meeting.
- Facility for remote e-voting was open for the Unitholders till Wednesday, August 25, 2021 until 5:00 p.m. and the facility for e-voting at the Meeting is also available for Unitholders.
- Only those Unitholders who have not casted their votes through remote e-voting, are eligible to cast their vote at the Meeting.
- Voting process will be verified and scrutinized by Scrutinizer, who will submit his report to the Chairperson within prescribed time, as mentioned in the AGM Notice.

With the permission of the Unitholders present, I take the Notice of the Third Annual General Meeting as read.

I now request Mr. Akhil Mehrotra, Managing Director and CEO of Pipeline Infrastructure Limited, Mr. Kunjal Thacker, Chief Financial Officer of Pipeline Infrastructure Limited and Mr. Desai,

Compliance Officer of the Trust, to provide us a brief update on the business and financial performance of the Trust Asset and subsequently we will take up the agenda items at the Meeting. Over to you Mr. Akhil Mehrotra.

**Mr. Akhil Mehrotra:** Thank you Sridhar.

We have few slides to discuss and if you have any questions, I'm happy to answer that.

Starting from Health, Safety, Security and Environment as on Q1 of FY22, I think that's the most important aspect for any hydrocarbon company and our performance has been very robust. We had zero LTI incidents and there were only few high risk potential incidents, which have been mitigated. More than 13.32 million Safe manners already locked in. HSE score averages more than the targets which have been set by the Board. Stack Commissions, water consumption and GHG emissions also remain in control. On GHG emission, as a Company, we have started monitoring the GHG emissions as we speak and this year we'll come out with projects to start reducing some of our GHG emissions and we will continue working on that.

There were no serious incidents or no LTIs and no medical treatment cases. However, there were lot of cases reported as near miss hazard, which is a good sign, that minor incidents are being reported by the people and we are learning from there.

We also got happy to announce that the Company has got a British Safety Council safety Awards 2021, as a merit recognition which is also very commendable and shows that our safety systems and processes are very robust. We continue to look at increasing our performance and continuing the good performance.

The Company is taking a lot of initiatives like, installation of in-vehicle monitoring systems for all our vehicles to ensure road safety, implementation of the non-SAP solutions and a solution on mobile For simplifying the permit to work system, so that on the go people can take permits, as well as the reporting of incidents can be done online.

In terms of operational performance, our operational performance has been robust in last year as well as last quarter. Our reliability ability of the pipeline is higher than 99%. There are a lot of new things we have done recently like, upgradation of our equipment and control rooms, which were 12 years old. New SCADA system is now commissioned and we have two new control rooms now, one at Navi Mumbai, another at Hyderabad, which was earlier in the East Coast which have been moved to Hyderabad, being a better location. All these control rooms are now operational and 24\*7 and are monitoring our pipeline.

In addition, we have tested and used the bidirectional flow capacity of the pipeline at least twice in FY21, which is helping us to have higher revenues in case we have to flow gas in the opposite direction.

Any questions, I can answer now or take it up at the end as well. *(No questions were raised)*

Kunjal over to you.

## **Mr. Kunjal Thacker:**

I will take you through the financial performance of SPV i.e PIL as well as InvIT for FY21.

The revenue from operation was slightly lower than last time. This was because of two reasons, Reliance gas fields were shut down for a few months in last year and secondly, even the transmission income was lower. Other income is income from Treasury. As the interest rates have come down, therefore treasury income has come down slightly. Other major item is fair value loss on NCD. Last time it was the first time we created fair value loss, so now, moving forward, we expect very minor variation in this. Overall, compared to Rs. 2,561 crores loss last year, this year loss is Rs. 1,190 crores.

Net worth of PIL was negative. This is because of several reasons, one of which was fair value adjustment done, which was non-cash expenditure. Cash flow from PIL was not impacted in FY 21 and for current year we expect to be in black.

I will now take you through the performance of India Infrastructure Trust for last year compared to FY21. There is fair value gain, which is a non-cash income. Revenue from operation is interest which is received from PIL and overall, after taking out fair value gain or loss, we have done better than last year.

Further, Net Distributable Cash Flow, as per SEBI guidelines we have to distribute 90%, but we have distributed over 99%. Net Asset Value (“NAV”) or fair value is more than book value, so against book value of Rs. 112 crore, fair value is Rs. 120 crore and last year also it was higher and the consolidated NAV was Rs. 180 crore as on March 31, 2021.

Any questions?

*(No questions were raised. Thereafter, brief details on the following agenda items were provided by Mr. Thacker)*

## **Ordinary Businesses**

**Agenda Item no. 1** relates to consideration and adoption of the Audited Standalone and Consolidated Financial Information of the Trust for the financial year ended March 31, 2021 together with the Report of Investment Manager and Auditors thereon (“Financial Information”).

Unitholders were updated on financial performance of the Trust and are requested to take note, approve and adopt the Financial Information for the Trust for FY21.

**Agenda Item no. 2** relates to consideration and adoption of the Valuation Report of the assets of the Trust for the financial year ended March 31, 2021, issued by M/s. BDO Valuation Advisory LLP, Registered Valuer (“BDO”), who were appointed as the Valuer of the Trust.

Valuation report was circulated to all the unitholders as a part of the Annual Report of the Trust. Valuation was done by BDO and the enterprise value for FY21 is Rs. 20,997 Crores (Last year: Rs. 20,890 Corers). Further, fair value of asset of InvIT from last year’s Rs. 14,527 corers came down to Rs. 13,856 corers, as expected, due to distribution of over Rs. 1,000 Crores. But like to like, fair value is slightly more than last year.

**Agenda Item no. 3** relates to appointment of the Auditors of the Trust for the financial year 2021-22 and authorizing the Investment Manager to fix their remuneration.

Considering the performance of M/s. Deloitte Haskins & Sells LLP in the previous year, we propose to appoint them as the Auditors for the Trust for FY22.

**Agenda Item no. 4** relates to appointment of Valuer of the Trust for the financial year 2021-22 and authorizing the Investment Manager to fix their remuneration.

Considering the performance of M/s. BDO Valuation Advisory LLP in the previous year, we propose to appoint them as the Valuers for the Trust for FY22.

**Mr. Pratik Desai:** Thanks Kunjal.

### **Special Business**

**Agenda Item no. 5** relates to approval for change of Principal Place of Business of the Trust.

The principal place of business of the Trust was situated at premises which was leased by Brookfield Advisors India Private Limited. However, considering that BAIPL has recently shifted its office to a new location that is at unit 1, 4<sup>th</sup> floor, Godrej BKC, Bandra Kurla complex, Mumbai, it is proposed to change the principal place of business of the Trust to the aforesaid new location.

Sridhar Sir, over to you.

**Mr. Sridhar Rengan:** Thank you Mr. Mehrotra, Mr. Thackar & Mr. Desai.

Unitholders who wish to speak or have a query on the update and the agenda items may post their question in the chat box or click on the raise hand tab available on the screen.

I will give 30 seconds for anybody to raise any questions.

*(No questions were raised)*

Thank you. We will now commence the e-voting process for voting at the meeting, I would request Mr. Pratik Desai to brief the unit holders on the voting process.

**Mr. Pratik Desai:** Thank you Sir.

- Link for e-voting is being shared in the chat box (please click on the message icon on your teams window to access the chat box). Detailed process for voting is mentioned in the Annexure I to the AGM Notice. The e-voting window will remain open for 15 minutes post conclusion of the AGM.
- E-voting shall be exercised by only those Unitholders who have not exercised their option of remote e-voting earlier.
- In case a Unitholder who has already exercised their vote through remote e-voting, also votes at the meeting, his/her votes cast earlier through remote e-voting will be considered.

- You are requested to click on the link and login to your account and on the voting page, cast your vote by selecting “Assent/Dissent” on all the 5 resolutions and verify or modify the number of units for which you wish to cast your vote.
- You are requested to verify all the details before casting the vote and then Click on Submit.
- Multiple representatives attending on behalf of the Unitholder are requested to cast their vote only once.
- I request all the Unitholders to confirm if they are able to access the chat box. Please use the chat box or reach out to the designated numbers mentioned in the notice, in case you require any assistance.

*(E-voting at the meeting commenced)*

**Mr. Sridhar Rengan:** Thank you Pratik.

I request all the Unitholders who are present at the meeting and have not exercised their votes through the remote e-Voting facility to cast their votes now.

Please note that, on the basis of the Scrutinizer’s Report, results of the voting will be announced by the Trust on or before Saturday, August 28, 2021 and will be submitted to BSE Limited and also uploaded on the website of the Trust.

I now conclude the Meeting. Thank you everyone for your presence at the Meeting and for cooperation and patience during the conduct of this Meeting.