

BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

(FORMERLY KNOWN AS WIP (INDIA) PRIVATE LIMITED)

CIN: U67190MH2010PTC202800

Registered Office: Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India

Tel No.: +91 22 6600 0700 | Fax No.: +91 22 6600 0777 | Email: puja.tandon@brookfield.com

November 12, 2021

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

Sub.: Report of Data Infrastructure Trust for the half year ended September 30, 2021

Ref.: Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) (Scrip Code 543225)

Dear Sir/Madam,

Pursuant to Regulation 23(4) of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, please find attached the report of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) for the half year ended September 30, 2021.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)**

Brookfield India Infrastructure Manager Private Limited

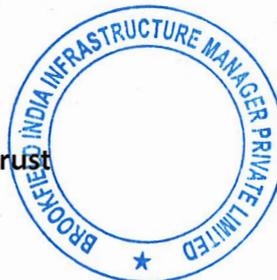
(formerly known as WIP (India) Private Limited),

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



Inder Mehta

Compliance Officer of Data Infrastructure Trust



Encl: a/a

CC: Axis Trustee Services Limited ("Trustee of the Trust")

Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli,
Mumbai - 400 025, Maharashtra, India

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Report for Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) for the half year ended September 30, 2021

We, Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) ("BIIMPL"), Investment Manager of Data Infrastructure Trust ("Data InvIT/Trust") hereby submit its report on the Trust for the half-year ended September 30, 2021.

1. Investment Manager's brief report on the activities of the Trust and summary of un-audited consolidated financial statements for the half year of the Trust

The Trust was set up by Reliance Industrial Investments and Holdings Limited on January 31, 2019, 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 March 19, 2019, having registration number IN/InvIT/18-19/0009.

The investment objectives of the Trust are to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations and as stated in the private placement memorandum dated August 31, 2020 which includes the following:

- a. To raise funds in accordance with applicable law, for the purpose of attaining the investment objectives and purpose of the Trust;
- b. To make investments or re-investments in accordance with the Indenture of Trust dated January 31, 2019, the Investment Management Agreement dated September 25, 2020, the Project Implementation and Management Agreement dated January 13, 2020 and any other document with respect to the Trust or the units thereof (collectively referred to in the private placement memorandum as InvIT Documents) and applicable law; and
- c. To make distributions to the unitholders in the manner set out in the Indenture of the Trust dated January 31, 2019.

The Trust has acquired entire equity share capital of Summit Digitel Infrastructure Private Limited [formerly known as Reliance Jio Infratel Private Limited] ("SPV/SDIPL") on August 31, 2020. SDIPL is engaged in the business of setting up and maintaining passive tower infrastructure and related assets, and providing passive tower infrastructure services ("Tower Infrastructure Business"). SDIPL is the Trust's first investment in complete and revenue generating infrastructure projects.

The units of Data InvIT are listed on BSE Limited w.e.f. September 1, 2020.

Summary of un-audited standalone and consolidate financial information of the Trust for the half year ended September 30, 2021:

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(Amount in Rs. Million)

Particulars	Standalone		
	Six months ended September 30, 2021	Six months ended March 31, 2021	Six months ended September 30, 2020
Total Income	19,348	11,843	2,017
Total Expenditure	248	236	(73)
Profit / (Loss) before tax	19,101	11,607	1,944
Less: Provision for tax			
Current tax	-	-	-
Deferred tax	-	-	-
Profit/(Loss) for the period	19,101	11,607	1,944
Other comprehensive income	-	-	-
Total comprehensive income/ (loss) for the period	19,101	11,607	1,944

(Amount in Rs. Million)

Particulars	Consolidated		
	Six months ended September 30, 2021	Six months ended March 31, 2021	Six months ended September 30, 2020
Total Income	47,746	42,833	39,762
Total Expenditure	45,190	43,802	48,622
Profit / (Loss) before tax	2,556	(970)	(8,860)
Less: Provision for tax			
Current tax	-	-	-
Deferred tax	-	-	-
Profit/(Loss) for the period	2,556	(970)	(8,860)
Other comprehensive income	(1,589)	-	-
Total comprehensive income/ (loss) for the period	967	(970)	(8,860)

Further, the un-audited standalone and consolidated financial information of the Trust for the half year ended September 30, 2021 along with the Limited Review Reports of the Auditors, as approved by the Board of Directors of Brookfield India Infrastructure Manager Private Limited ("BIIMPL/Investment Manager), acting in its capacity as Investment Manager to the Data InvIT, at its meeting held on November 9, 2021, is attached as Annexure I.

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2. Brief details of all the assets of the Trust, project-wise

The Trust has only one asset, comprising SDIPL, which holds the Tower Infrastructure Business.

SDIPL is into the business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services to telecommunication service providers. SDIPL has 1,44,728 operational telecommunication towers as on September 30, 2021 and 29,723 under-construction and under-development towers.

3. Details of revenue during the year, project-wise from the underlying projects

For the half year ended September 30, 2021, SDIPL generated Rs. 47,525 million in revenue from operations and Rs. 221 million in other revenue.

4. Brief summary of valuation as per full valuation report as at the end of the year and updated valuation report by the valuer taking into account any material developments during the previous half year ended September 30, 2021

In terms of Regulation 21(4) of the SEBI InvIT Regulations, Valuation Report dated June 1, 2021 for assets of the Data InvIT for the financial year ended March 31, 2021, issued by Sunil Kumar Saini, Registered Valuer, was submitted to the Stock Exchange and to the Trustee of the Trust, on June 7, 2021 i.e. within the prescribed timelines.

During the half year ended September 30, 2021, M/s BDO Valuation Advisory LLP, Registered Valuer (IBBI Registration Number IBBI/RV-E/02/2019/103), have been appointed as the Valuer of the Trust for the financial year 2021-22, pursuant to the approval granted by the Tower InvIT Committee and the Unitholders of the Trust in accordance with the SEBI InvIT Regulations and the policy on appointment of auditor and valuer of the Trust.

Also, the full valuation for the financial year 2021-22 shall be conducted by the Valuer at the end of the financial year within two months from the end of such year and the report shall be submitted to the Stock Exchange within 15 days of receipt of the Valuation Report.

Further, there has been no material developments/ changes during the reporting period and hence, disclosure on valuation is not applicable.

5. Any information or report pertaining to specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT

The government has announced relief package for telecom industry. The major highlights are mentioned below:

- Four-year moratorium on payment of statutory dues by telcos
- Automatic approval route for 100 % Foreign Direct Investment in telecom sector
- Spectrum tenure hiked to 30 years

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- Rationalisation of AGR (Adjusted Gross Revenue)
- Fixed Calendar for Spectrum auction.

6. Details of changes during the half-year ended September 30, 2021 pertaining to

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

There are no changes during the half year ended September 30, 2021.

b. Valuation of assets and NAV (as per the full valuation reports):

Not Applicable

c. Borrowings or repayment of borrowings (standalone and consolidated):

(Amount in Rs. Million)

Transaction	RJ IPL Standalone		Trust Standalone	Consolidated
	Trust	Lenders	Lenders	Lenders
Opening borrowings as on April 1, 2021	-	4,31,851	-	1,81,851
Add: Issuances during the period				
Issuance of Non Convertible Debentures		21,500	-	21,500
External Commercial Borrowings		37,037	-	37,037
Term loan from Banks	-	21,330	-	21,330
Upfront fees paid	-	(772)	-	(772)
Preference shares classified as liability		131		131
Less: Repayment during the period				
Repayment of loan	-	(9,000)	-	(9,000)
Redemption of Non Convertible Debentures		(38,500)	-	(38,500)
Closing borrowings as on September 30, 2021	-	4,63,451	-	2,13,451

d. Credit rating

The aggregate consolidated borrowings and deferred payments of the Data InvIT and SDIPL (together known as "Group") (net of cash and cash equivalents) do not exceed the thresholds specified in the SEBI InvIT Regulations and hence, there is no requirement for credit rating. Further, the Trust has not issued any debt securities during the half year under review.

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During the period under review, SDIPL has obtained credit rating for all its listed Non-Convertible Debentures, Term loan facilities and External Commercial borrowings, details of which are mentioned below:

Instrument	Credit Rating Agency	Credit Rating	Credit Rating letter date	Reaffirmation date
Term Loan facilities	CRISIL Limited	"CRISIL AAA/Stable"	August 28, 2020	September 20, 2021
Secured Redeemable Non Convertible Debentures PPD Series 5	- CARE Ratings Limited - CRISIL Limited	"CARE AAA; Stable" "CRISIL AAA/Stable" and	CARE Ratings Limited- March 5, 2021 and CRISIL Limited- March 3, 2021	CRISIL Ratings- September 20, 2021
15,000 Secured, Rated, Listed, Redeemable Non Convertible Debentures	CRISIL Limited	"CRISIL AAA/Stable"	June 8, 2021	September 20, 2021
2.875% Senior Secured Notes	- Fitch Ratings Limited - S&P Global Ratings	Investment Grade (IG) Ratings: "BBB-" "BBB-/Stable"	July 30, 2021	-
6,500 Secured, Rated, Listed, Redeemable Non Convertible Debentures	CRISIL Limited	"CRISIL AAA/Stable"	September 20, 2021	-

e. **Sponsors, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsors, etc.**

(i) **Sponsors**

a. **Reliance Industrial Investments and Holdings Limited**

Reliance Industrial Investments and Holdings Limited ("Reliance Sponsor") is a Sponsor of the Trust. The Reliance Sponsor was incorporated on October 1, 1986 under the Companies Act 1956 as Trishna Investments and Leasing Private Limited. The Reliance Sponsor is a deemed public company as per Section 43A of the Companies Act, 1956 with effect from August 20, 1988, and subsequently the name was changed to Reliance Industrial Investments and Holdings Limited. The Reliance Sponsor's registered office is situated at Office – 101, Saffron, Near Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad, Gujarat – 380 006.

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The Reliance Sponsor is a wholly owned subsidiary of Reliance Industries Limited (“RIL”). The largest private sector company in India in terms of market capitalisation as at December 31, 2020 with presence across energy, material value chain, retail and telecommunication sectors. The equity shares of RIL are listed on BSE and NSE, with its global depository receipts being listed on the Luxembourg Stock Exchange and being traded on the International Order Book of the London Stock Exchange, with RIL being a qualified institutional investor in the Portal System of NASD, USA.

Directors of the Reliance Sponsor

The details of Board of Directors of the Reliance Sponsor as on September 30, 2021 are mentioned below:

Sr. No.	Name of Director	Date of appointment
1.	Hital Rasiklal Meswani	October 20, 2003
2.	Vinod Mansukhlal Ambani	June 30, 2005
3.	Mahendra Nath Bajpai	June 30, 2005
4.	Savithri Parekh	March 28, 2019
5.	Dhiren Vrajlal Dalal	March 31, 2015
6.	Balasubramanian Chandrasekaran	March 31, 2015

b. BIF IV Jarvis India Pte Ltd

BIF IV Jarvis India Pte. Ltd. (“Brookfield Sponsor”) is a Sponsor of the Trust. The Brookfield Sponsor was incorporated on May 31, 2019 under the laws of Singapore. The Brookfield Sponsor is 100% held by BIP IV India Holdings Pte. Ltd. (“BIF IV India”), a company incorporated in Singapore. The Brookfield Sponsor and BIF IV India are controlled by Brookfield Asset Management Inc (“BAM”). The registered office of the Brookfield Sponsor is situated at Income at Raffles, 16 Collyer Quay, #19-00 Singapore 049 318.

BAM together with its affiliates (“Brookfield”) has a history of over 115 years of owning and operating assets with a focus on infrastructure, renewable power, property and other real assets. Brookfield currently controls over USD 9 billion of assets in India, with approximately 1,000 employees. BAM is listed on the New York Stock Exchange and the Toronto Stock Exchange, and has a market capitalisation of approximately USD 88 billion as of September 30, 2021. Further, Brookfield’s infrastructure group (“Brookfield Infrastructure”) owns and operates one of the largest infrastructure portfolios in the world, with approximately USD 154 billion of assets under management as on September 30, 2021. Brookfield Infrastructure’s publicly listed infrastructure vehicles include Brookfield Infrastructure Partners L.P (“BIP”), a publicly traded infrastructure investor and operator, targeting long-life assets with high barriers to entry that provide essential

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services to the global economy. BIP is listed on the New York Stock Exchange and the Toronto Stock Exchange and has a market capitalisation of approximately USD 27 billion as of September 30, 2021. The Brookfield Sponsor has relied on BAM and BIP for meeting the eligibility criteria under the SEBI InvIT Regulations.

Directors of the Brookfield Sponsor

The details of Board of Directors of the Brookfield Sponsor as on September 30, 2021 are mentioned below:

Sr. No.	Name of Director	Date of appointment
1.	Ho Yeh Hwa	May 31, 2019
2.	Liew Yee Foong	May 31, 2019
3.	Velden Neo Jun Xiong	August 13, 2021
4.	Tang Qichen	September 15, 2021

During the half year ended September 30, 2021, Mr. Aanandjit Sunderaj, Mr. Walter Zhang Shen and Mr. Taswinder Kaur Gill resigned from the Board w.e.f. June 9, 2021, July 1, 2021 and September 13, 2021 respectively.

Further, Mr. Velden Neo Jun Xiong and Mr. Tang Qichen were appointed on the Board w.e.f. August 13, 2021 and September 15, 2021 respectively.

(ii) Investment Manager

BIIMPL was incorporated in India on May 6, 2010 under the Companies Act, 1956 with Corporate Identification Number U67190MH2010PTC202800. The name of the Investment Manager has been changed from WIP (India) Private Limited to Brookfield India Infrastructure Manager Private Limited w.e.f. February 3, 2021. BIIMPL's registered office has been shifted from Unit No. 804, 8th Floor, A Wing One BKC, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 to Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai-400051, Maharashtra w.e.f. May 12, 2021.

BIIMPL is engaged in the business of rendering investment and advisory services. BIIMPL is a wholly-owned subsidiary of BHAL Global Corporate Limited - an affiliate of BAM, and its entire equity share capital is held by BHAL Global Corporate Limited ("BHAL") (with one share held by Brookfield Global Sub Investments Limited in the beneficial interest of BHAL).

BIIMPL was acquired by BHAL Global Corporate Limited to act as an Investment Manager to all the existing and proposed infrastructure investment trusts set up by the Brookfield Group from time to time, in terms of the SEBI InvIT Regulations.

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BIIMPL also acts as an Investment Manager to India Infrastructure Trust, another InvIT set up by Brookfield earlier under the SEBI InvIT Regulations.

Directors of BIIMPL

The Board of Directors of BIIMPL as on September 30, 2021 are mentioned below:

Sr. No.	Name of Director	Designation	DIN	Date of Appointment
1.	Mr. Sridhar Rengan	Non-executive Director & Chairperson	03139082	November 21, 2020
2.	Mr. Chetan Desai	Independent Director	03595319	November 21, 2020
3.	Mr. Narendra Aneja	Independent Director	00124302	April 1, 2020
4.	Ms. Pooja Aggarwal	Non-executive Director	07515355	September 30, 2021

During the half year ended September 30, 2021, Mr. Rishi Tibriwal (DIN: 00044983) resigned from the Board of BIIMPL w.e.f. June 30, 2021. Accordingly, Mr. Darshan Vora was appointed as a Non-executive Director w.e.f. July 1, 2021.

Further, Mr. Darshan Vora (DIN: 09212155) resigned from the Board of BIIMPL w.e.f. September 30, 2021 and Ms. Pooja Aggarwal (DIN: 07515355) was appointed as a Non-executive Director w.e.f. September 30, 2021, subject to the approval of shareholders of BIIMPL at its ensuing Annual General Meeting.

(iii) Details of the Trustee

Axis Trustee Services Limited is the Trustee of the Trust ("Trustee"). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee's registered office is situated at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 and corporate office is situated at The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai - 400 028.

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

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

Board of Directors of the Trustee

Details of the Board of Directors of the Trustee as on September 30, 2021 are mentioned below:

Sr. No.	Name of Director	DIN	Date of appointment
1.	Ms. Deepa Rath	09163254	May 1, 2021
2.	Mr. Rajesh Kumar Dahiya	07508488	July 11, 2018
3.	Mr. Ganesh Sankaran	07580955	April 18, 2019

During the half year ended September 30, 2021, Mr. Sanjay Sinha retired as the Managing Director and CEO w.e.f. April 30, 2021. Accordingly, Ms. Deepa Rath was appointed as the Managing Director and CEO w.e.f. May 1, 2021.

f. Clauses in the Trust Deed, Investment Manager agreement or any other agreement entered into pertaining to the activities of the InvIT

There have been few amendments to the Indenture of Trust dated January 31, 2019, which were approved by the Unitholders of the Trust at their Extra-ordinary General Meeting ("EGM") held on May 12, 2021. The details of the same have been disclosed in the Annual Report of the Trust for the financial year ended March 31, 2021. The Annual Report for the financial year ended March 31, 2021 has been filed with BSE Limited on July 7, 2021 and the same is also available on the website of the Trust at www.towerinfratrust.com.

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Not Applicable

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

Not applicable

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

The CENVAT credit on the telecommunication tower was disputed by the Service Tax authorities. The Bombay High Court in a different matter had held that telecom tower is immovable in nature and accordingly CENVAT credit on tower is not permitted to be claimed. The decision of the Bombay High Court has been challenged in the Supreme Court. In view of the ongoing litigation and also due to the fact that under GST law also the telecom towers have been expressly been excluded from the definition of plant and machinery, the CENVAT credit claimed on telecom towers was reversed under protest and simultaneously a refund claim was filed by Reliance Jio Infocomm Limited ("RJIL"). The amount paid under protest has been transferred to SDIPL under the scheme of demerger. Vide order dated August 30, 2019, the Commissioner of Central Tax, Central Excise and Service Tax (Appeals), Raigad has rejected the refund claim and an appeal has been filed by RJIL in Mumbai CESTAT against the rejection. In view of the above, the amount of Rs. 2,944 million (includes Rs. 408 million credit reversed under protest for GST input tax credit claimed on goods and services used for erection, commissioning and installation of immovable property (i.e. Towers & Foundation)) is presently shown under non-current asset.

During the half year, SDIPL received Notice from DGGI-Maharashtra (vide reference No. DGGI/MZU/I&IS 'D' /12(1)27/2021 dated 08.09.2021) and under protest SDIPL reversed GST Credit of Rs. 545 million. The amount presently shown under non-current assets towards this stand increased from Rs. 2,944 million as on June 30, 2021 to Rs. 3,489 million as on September 30, 2021. If the matter is finally decided against RJIL and therefore in effect against SDIPL, these amounts would be capitalized.

Further, DGGI-Maharashtra office (vide Notice No. DGGI/MZU/I&IS 'D'/12(1)27/2021/4908 dated 16.09.2021) has instructed SDIPL to reverse GST Credit of Rs. 5,635 million pertaining to all other states and the same is under discussions with Reliance for suitable response.

j. Any other material changes during the year

The material changes that have occurred during the half year ended September 30, 2021 and as on the date of this Report as mentioned below:

- (i) BIIMPL has shifted its registered office from Unit No. 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra to Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai-400051, Maharashtra;
- (ii) SDIPL has issued 15,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures, of the face value of Rs. 10,00,000 each, aggregating to Rs.1,500 Crores, to identified investors, on private placement basis and have been listed on debt market segment of National Stock Exchange of India Limited;
- (iii) The Tower InvIT Committee has, on July 20, 2021, approved acquisition of Space Teleinfra Private Limited, a leading indoor coverage solutions provider in India, for an equity consideration of Rs.900 crores (subject to closing adjustments) and additional milestone-

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based considerations, which will be funded through a combination of cash and units of Data InvIT to be issued to selling shareholders;

- (iv) SDIPL has raised USD 500,000,000 through issuance of 2.875% Senior Secured Notes to the eligible investors, on August 13, 2021, pursuant to Rule 144A and Regulation S of the US Securities Act, 1933 and have been listed on the Singapore Exchange Securities Trading Limited;
- (v) SDIPL has issued 6,500 Secured, Rated, Listed, Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 each, aggregating to Rs.650 crores, to identified investors, on private placement basis on September 28, 2021 and have been listed on debt segment of National Stock Exchange of India Limited w.e.f. September 30, 2021;
- (vi) Further, SDIPL has exercised its Call option and redeemed 15000, 5,000, 18,500 and 16,500 Secured, Rated, Listed, Redeemable Non-Convertible Debentures, on June 25, 2021, August 24, 2021, September 17, 2021 and October 14, 2021, respectively, issued to Reliance Industries Limited, on private placement basis, out of the proceeds of the above mentioned issues; and
- (vii) Pursuant to the approval granted by SEBI, the name of the Trust has been changed from "Tower Infrastructure Trust" to "Data Infrastructure Trust" and the principal place of business of the Trust has shifted from "9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021" to "Unit 1, 4th Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051" w.e.f. October 8, 2021.

7. Revenue of the InvIT for the last 5 years, project-wise

The Trust was formed on January 31, 2019 and was registered as an Infrastructure Investment Trust under SEBI InvIT Regulations on March 19, 2019. It completed its first investment on March 31, 2019.

Accordingly, revenue details for the last 5 years is not applicable for the Trust. Consolidated revenue and other income for trust has been given below:

(Amount in Rs. Million)

	Half year ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operation	47,525	82,442	74,767	5
Other Income*	221	153	125	5
Total Income	47,746	82,595	74,892	5

*Other income includes net gain on sale of short term investments

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

SDIPL, Jio Infrastructure Management Services Limited ("Project Manager"), Reliance Digital Platform & Project Services Limited ("Contractor") and RJIL have entered into the Amended and Restated Project Execution Agreement dated December 16, 2019, for the establishment of passive tower infrastructure

BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

(FORMERLY KNOWN AS WIP (INDIA) PRIVATE LIMITED)

CIN: U67190MH2010PTC202800

Registered Office: Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India

Tel No.: +91 22 6600 0700 | Fax No.: +91 22 6600 0777 | Email: puja.tandon@brookfield.com

and has been amended from time to time. Pursuant to this arrangement, the work to be performed under this Agreement by the Contractor is for the establishment of passive infrastructure including the towers at such site, and also includes the related procurement, erection, installation, establishment, inspection, and testing work.

As on September 30, 2021, SDIPL owns 1,44,728 telecommunication towers and there are 29,723 remaining towers to be acquired to achieve the total target of 1,74,451 towers.

9. Details of outstanding borrowings and deferred payments of the Trust including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at September 30, 2021

Since there are no borrowings outstanding at a standalone level as on September 30, 2021 and as on the date of this Report, key gearing ratios are not applicable for the Trust.

Further, the details for the Trust on a consolidated basis for the half year ended September 30, 2021 are as under:

- a. The borrowings by way of Non Convertible Debentures ("NCDs") of Rs. 79,360 million were issued by SDIPL to Reliance Industries Limited. Debt maturity profile for NCDs is August 31, 2032.
- b. The borrowings by way of NCDs of Rs. 6,500 million were issued by SDIPL to domestic investors. The entire NCDs is to be paid on September 28, 2028.
- c. The borrowings by way of NCDs of Rs. 15,000 million were issued by SDIPL to domestic Investors. The entire is to be paid on June 16, 2026.
- d. The borrowings by way of 2.875% Senior Secured Notes of USD 500 million (equivalent to Rs. 37,037 million) were issued by SDIPL to international Investors. Debt maturity profile is August 12, 2031.
- e. SDIPL has also borrowed term loan from various banks and NBFC of Rs. 77,445.4 million. Debt maturity profile of borrowing is September 1, 2032.

- Credit Rating for SDIPL's external borrowings: AAA/Stable by CRISIL Limited
- Key Gearing Ratios:
 - Debt Equity Ratio- Nil
 - Debt Service Coverage Ratio: 0.4.

10. The total operating expenses of the Trust along with the detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the half year ended September 30, 2021

Key operating expenses during the half year ended September 30, 2021, are as follows:

(Amount in Rs. Million)

Particulars	Amount
Legal & Professional Fees	5
Investment Manager Fees	14

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Project Manager Fees	12
Listing Fees	1
Trustee Fee	1
Payment to Auditors	24
Other expenses	191
Total	248

11. Past performance of the Trust with respect to unit price, distributions made and yield for the last 5 years, as applicable

The Trust was formed on January 31, 2019 and was registered as an Infrastructure Investment Trust under SEBI InvIT Regulations on March 19, 2019. It completed its first investment on March 31, 2019.

The Trust had issued 2,521.5 million Units of Rs. 100 each on August 31, 2020 which were listed on BSE Limited w.e.f. September 1, 2020.

Accordingly, past performance of the Data InvIT with respect to unit price and yield for the last 5 years is not applicable.

As per the Distribution Policy adopted in the Placement Memorandum, the Investment Manager of the Trust has to make timely declaration of distributions to the unitholders, pursuant to the provisions of SEBI InvIT Regulations.

During the half year ended September 30, 2021 and as on the date of this Report, the Trust had declared the following distributions to the unitholders of the Trust:

Date of distribution	Return on capital (per unit)	Total distribution (per unit)	Date of payment to unitholders
May 26, 2021	1.3881	1.3881	June 9, 2021
August 17, 2021	1.7847	1.7847	August 31, 2021
November 9, 2021	2.5870	2.5870	Payment to be made within the statutory timeline i.e. on or before November 23, 2021

12. Unit price quoted on the exchange at the beginning and the end of the half year ended September 30, 2021, the highest and the lowest unit price and the average daily volume traded during the half year ended as on September 30, 2021

The Trust had issued 2,521.5 million Units of Rs. 100 each on August 31, 2020 which were listed on BSE Limited w.e.f. September 1, 2020.

Since the date of listing, the Units have not been traded and accordingly the aforesaid data is not applicable as on September 30, 2021.

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13. (1) Details of all related party transactions during the year, the value of which exceeds five percent of value of the InvIT assets

Details of all related party transactions entered into by the Data InvIT during the half year ended September 30, 2021, are as under:

(Amount in Rs. Million)			
Sr No	Particulars	Relation	Half year ended September 30, 2021
1	Professional Fees Axis Trustee Service Limited	Trustee	1
	Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited)	Investment Manager	14
2	Reimbursement of Expenses Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited)	Investment Manager	3
3	Project Manager Fees Jio Infrastructure Management Services Limited	Project Manager	12
3	Interest Income on Loan given Summit Digital Infrastructure Private Limited	Subsidiary (SPV)	19,348
4	Distribution to Unitholders BIF IV Jarvis India Pte. Ltd.	Sponsor	7,184

(2) Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in

As on September 30, 2021 and as on the date of this Report, the Trust has only one SPV i.e. SDIPL.

By way of a loan agreement dated August 26, 2020, the Trust had provided an unsecured term loan facility to SDIPL aggregating to Rs. 2,50,000 million.

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14. Details of issue and buyback of units during the half year ended September 30, 2021, if any

The Trust had issued 2,521.5 million Units of Rs. 100 each on August 31, 2020 which were listed on BSE Limited w.e.f. September 1, 2020.

There was no buyback of Units by the Trust during the half year ended September 30, 2021 and till the date of this report.

15. Brief details of material and price sensitive information

During the half year ended September 30, 2021, the intimations with respect to all material and price sensitive information in relation to the Trust was made to BSE Limited, by the Investment Manager, in accordance with the provisions of the 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 half year.

16. Brief details of material litigations and regulatory actions which are pending against the InvIT, sponsor(s), Investment Manager, Project Manager(s) or any of their associates and the Trustee, if any, at the end of the half year ended September 30, 2021

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

17. Risk factors

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

18. Information of the contact person of the Trust

Mr. Inder Mehta

Compliance Officer

Address: Unit 2, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400070.

Tel: +91 22 6600 0700

Fax: +91 22 6600 0777

Email: secretarial@summitdigitel.com

19. Un-audited Consolidated and Standalone Financial Information for the half year ended September 30, 2021

In terms of SEBI CIR/IMD/DF/127/2016 dated November 29, 2016, unaudited consolidated and standalone financial information of the Trust for the half year ended September 30, 2021 ("Financial

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Information”) along with the Limited Review Reports thereon issued by the Auditors of the Trust, duly approved by the Board of Directors of the Investment Manager, shall be submitted to the designated stock exchange within 45 days from the end of the half year i.e. November 14, 2021.

Accordingly, the aforesaid Financial Information along with the Limited Review Reports issued by the Auditors of the Trust, as approved by the Board of Directors of BIIMPL at its meeting held on November 9, 2021 has been submitted to BSE Limited on November 9, 2021 and is attached as **Annexure I**.

20. Any other material events during the half year ended September 30, 2021

There have been no material events during the half year ended September 30, 2021 except as reported to the Stock Exchange from time to time and as disclosed in this Report.

For **Data Infrastructure Trust**

(formerly known as Tower Infrastructure Trust)

Brookfield India Infrastructure Manager Private Limited

(formerly known as WIP (India) Private Limited)

(acting in its capacity as investment manager of Data Infrastructure Trust [formerly known as Tower Infrastructure Trust])



Inder Mehta

Compliance Officer of Data Infrastructure Trust



Date: November 12, 2021

Place: Mumbai

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Centre,
27th-32nd Floor, Tower 3,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India.

Phone: +91 22 6185 4000
Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL INFORMATION PURSUANT TO THE REGULATIONS 23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED

To

**The Board of Directors of
Brookfield India Infrastructure Manager Private Limited
(Investment Manager of Data Infrastructure Trust)**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial information of **Data Infrastructure Trust** (formerly known as Tower Infrastructure Trust) ("the Trust"), which comprise of the unaudited statement of profit and loss, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("the SEBI circular") for the half year ended September 30, 2021 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI Circular ("the InvIT Regulations").
2. This Statement, which is the responsibility of the Investment manager and approved by the Investment manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells LLP

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the said SEBI circular, or that it contains any material misstatement.
5. We draw attention to Note 6 of the standalone financial information, which describes the presentation of “Unit Capital” as “Equity” to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.
6. The Statement includes the unaudited standalone financial information for the six months ended March 31, 2021 being the derived figures between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2020, which were subject to limited review by us.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W100018)



Mohammed Bengali
Partner
Membership No. 105828
UDIN: 21105828AAAADP3501

Mumbai,
November 9, 2021

Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Principal place of business: Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai-400051, Maharashtra, India

Phone : 022 69075252; Email: secretarial@summitdigitel.com; Website: www.towerinfrastructure.com

(SEBI Registration Number: IN/InvIT/18-19/0009)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

I. Unaudited Standalone Statement of Profit and Loss for the half year ended September 30, 2021

(Rs. in Million)

Particulars	Half year ended September 30, 2021	Half year ended March 31, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
	Unaudited	Unaudited (Refer Note 4)	Unaudited	Audited
I INCOME AND GAINS				
Revenue from Operations	19,348	11,843	2,017	13,860
Other Income	-	-	-	-
Total Income and Gains	19,348	11,843	2,017	13,860
II EXPENSES AND LOSSES				
Investment Manager Fee	14	14	12	26
Trustee Fee	1	1	1	2
Project Manager Fee	12	12	12	24
Audit Fees	24	17	0	18
Interest on Loan	0	-	41	41
Legal and Professional Fees	5	0	2	2
Listing fee	1	0	1	1
Other Expenses*	191	192	4	196
Total Expenses and Losses	248	236	73	310
III Profit before Tax (I-II)	19,100	11,607	1,944	13,550
IV Tax Expenses	-	-	-	-
V Profit after Tax (III-IV)	19,100	11,607	1,944	13,550
VI Other Comprehensive Income	-	-	-	-
VII Total Comprehensive Income for the period/ year (V+VI)	19,100	11,607	1,944	13,550

*Other Expenses for the half year ended September 30, 2021, half year ended March 31, 2021, half year ended September 30, 2020 and year ended March 31, 2021 mainly includes fair value (gain) / loss on financial instrument, bank charges and other miscellaneous expenses.



MB



Sanjay Chhangani

Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Standalone Financial Information for half year ended September 30, 2021

1 The Unaudited Standalone Financial Information for the half year ended September 30, 2021 has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") except as mentioned in Note 6 below and other accounting principles generally accepted in India. The above financial information has been reviewed and approved by the Tower InvIT Committee and the Board of Directors of Investment Manager to the Data Infrastructure Trust ("Data InvIT/ Trust"), at their respective meetings held on November 9, 2021. The financial information has been subjected to a limited review by the auditors of the Trust.

2 Investors can view the Unaudited Standalone Financial Information of the Data Infrastructure Trust on the Trust's website (www.towerinfratrust.com) or on the website of BSE (www.bseindia.com).

3 The Unaudited Standalone Financial Information comprises of the Standalone Statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/WD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") of the Trust for the half year ended September 30, 2021 ("Standalone Financial Information").

4 The Unaudited Standalone Financial Information for the half year ended March 31, 2021 are the derived figures between audited figures in respect of the year ended March 31, 2021 and the published unaudited year to date figures upto the half year ended September 30, 2020 which were subjected to limited review.

5 The Tower InvIT Committee of Board of Directors of the Investment Manager has made two distributions, aggregating to Rs. 8,000 Million, during the half year ended September 30, 2021 as follows:

- Distribution of Rs. 1,3881 per unit as Return on Capital declared in their meeting held on May 26, 2021, which was paid on June 9, 2021.
- Distribution of Rs. 1,7847 per unit as Return on Capital declared in their meeting held on August 17, 2021 which was paid on August 31, 2021.

6 Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of 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 SEBI Circular Nos. CIR/IMD/DF/114/2016 dated October 20, 2016 and CIR/IMD/DF/127/2016 dated November 29, 2016 issued under the SEBI InvIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 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 Tower InvIT Committee of the Board of Directors of the Investment Manager.

7 The Trust owns 100% of the equity shares of Summit Digital Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited) as on September 30, 2021. On August 31, 2020, Trust acquired 49% of the equity shares from Reliance Industries Limited. On August 31, 2020, the Trust issued 2,521,500,000 units at an Issue Price of Rs. 100 per unit to the subscribers. BIF IV Jarvis India Pte. Ltd. subscribed 89.79% of the units of the Trust and is the immediate parent company. Simultaneously, the Trust entered into the Shareholder Option Agreement as part of the acquisition transaction and the same was accounted with a debit to equity and a corresponding liability was recognised in the previous year.

8 Data InvIT is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 19, 2019 having registration number IN/InvIT/18-19/0009. Units of the Trust have been listed on BSE Limited on September 1, 2020. Pursuant to the approval granted by SEBI and upon issuance of fresh Certificate of Registration, the name of the Trust has changed from "Tower Infrastructure Trust" to "Data Infrastructure Trust" and the principal place of business of the Trust has shifted from '9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021' to 'Unit 1, 4th Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 w.e.f. October 8, 2021.

9 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Summit Digital Infrastructure Private Limited ("SPV of the Trust/SDIPL") is the only investment of the Trust from where Trust is generating its revenue. SDIPL is engaged in the business of providing tower infrastructure and related operations in India. SDIPL has executed a long term Master Services Agreement with Reliance Jio Infocomm Limited (one of the largest telecommunication service provider in India) as its customer, which results into committed revenues and cash flows for SDIPL, on a long term basis. Moreover, the COVID-19 pandemic has not had a material adverse impact on the operations of the telecommunication industry to which SDIPL currently caters to. Also, SDIPL has completed substantial portion of its planned capital expenditure and for the balance as well as for the operations and maintenance of the tower sites, SDIPL has in place long-term arrangements experienced contractors/service providers. Further, SDIPL has sanctioned utilised borrowing limits which are available to SDIPL to meet its liquidity requirements. In view of all of the above, SDIPL does not expect any significant challenges on going concern, including emanating out of COVID-19, particularly in the next 12 months.



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Sanjay

Sanjay

Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Standalone Financial Information for the half year ended September 30, 2021

II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIRJIMD/DF/127/2016:
A. Statement of Net Distributable Cash Flows (NDCF) of Data Infrastructure Trust

(Rs. in Million)

Description	Half year ended September 30, 2021	Half year ended March 31, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
Cash flows received from SPV in the form of interest / accrued interest	8,060	10,365	-	10,365
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	-	-
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	-	-	-	-
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust	-	-	-	-
Total cash flow at the Trust level (A)	8,060	10,365	-	10,365
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-	(24)	(24)
Less: annual expenses of the Trust including audit fees, project manager fees, investment management fees, stock exchange fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees	(59)	(41)	(32)	(73)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-	-
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	-	(1,141)	(1,141)
Less: net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
- 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)(a) of the SEBI InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	(250,000)	(250,000)
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	-	-	(1,054)	(1,054)
Add: Proceeds from fresh issuance of units	-	116	252,150	252,266
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-	-
Total cash outflows/retention at the Trust level (B)	(59)	75	(101)	(26)
Net Distributable Cash Flows (C) = (A+B)	8,001	10,440	(101)	10,339

(Rs. in Million)

Description	Half year ended September 30, 2021	Half year ended March 31, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
Net Distributable Cash Flows as per above	8,001	10,440	(101)	10,339
Opening balance of Cash and Cash Equivalents	133	-	15	15
Total Net Distributable Cash Flows	8,134	10,440	(86)	10,354

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

(Rs. in Million)

Date of distribution payment	Return on Capital	Total Distribution
June 9, 2021	3,500	3,500
August 31, 2021	4,500	4,500
Total	8,000	8,000



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Sanjay

Sanjay

Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Standalone Financial Information for the half year ended September 30, 2021

B. Fees payable to Investment Manager and Project Manager

I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 20 Million per annum 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 the Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust.

Infinite India Investment Manager Limited was Investment Manager till October 12, 2020. With effect from October 13, 2020, Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) has been appointed as Investment Manager to the Trust.

II. Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee of Rs. 20 Million per annum exclusive of GST.

C. Statement of Earnings per unit

Particulars	Half year ended September 30, 2021	Half year ended March 31, 2021	Half year ended September 30, 2020	For the year ended March 31, 2021
Profit after tax for the period (Rs. in Million)	19,100	11,607	1,944	13,550
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in Million)	2,522	2,522	427	1,471
Earnings per unit in INR (Basic and Diluted)	7.58	4.60	4.55	9.21

D. Contingent liabilities as at September 30, 2021 is NIL (September 30, 2020: NIL; March 31, 2021: NIL)

E. Commitments as at September 30, 2021 is Rs. 9,000 Million (September 30, 2020: NIL; March 31, 2021: NIL) (Refer Note below)

Note: Data Infrastructure Trust has executed binding agreements to acquire Space Teleinfra Private Limited ("STIPL") on July 20, 2021 for an equity consideration of Rs. 9,000 Million (subject to closing adjustments) and additional milestone-based considerations. The completion of the acquisition is subject to unitholders and other regulatory approvals and other customary closing conditions which are yet to be met.

F. Statement of Related Party Disclosures

I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

i) Name of Related Party

Entities which exercise control on the Trust

BIF IV Jarvis India Pte. Ltd., Singapore (w.e.f August 31, 2020)	Immediate Holding Company
BIF IV India Holdings Pte. Ltd (w.e.f. August 31, 2020)	Intermediate Holding Company
Brookfield Asset Management Inc. (w.e.f. August 31, 2020)	Ultimate Holding Company

Subsidiary (SPV)

Summit Digital Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)

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

A Parties to Data Infrastructure Trust

BIF IV Jarvis India Pte. Ltd., Singapore (August 31, 2020)	Holding Company/Co-Sponsor
Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)	Investment Manager
Axis Trustee Services Limited	Trustee
Infinite India Investment Management Limited (Resigned w.e.f. October 12, 2020)	Erstwhile Investment Manager
Jio Infrastructure Management Services Limited (formerly known as Reliance Digital Media Distribution Limited)	Project Manager
Reliance Industrial Investments and Holdings Limited	Co-Sponsor
Reliance Industries Limited	Promoter of Co-Sponsor

B Directors of the Parties specified in II(A) above

Directors of BIF IV Jarvis India Pte Ltd., Singapore

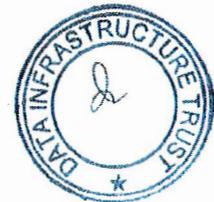
Aanandjit Sunderaj (Resigned w.e.f. June 9, 2021)
Liew Yee Foong
Taswinder Kaur Gill (Resigned w.e.f. September 13, 2021)
Ho Yeh Hwa
Walter Zhang Shen (Resigned w.e.f. July 1, 2021)
Velden Neo Jun Xiong (Appointed w.e.f. August 13, 2021)
Tang Qichen (Appointed w.e.f. September 15, 2021)

Directors of Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)

Sridhar Rengan
Chetan Rameshchandra Desai
Narendra Aneja
Rishi Tibriwal (Resigned w.e.f. June 30, 2021)
Darshan Vora (Appointed w.e.f. July 1, 2021 and Resigned w.e.f. September 30, 2021)
Pooja Aggarwal (Appointed w.e.f. September 30, 2021)

Directors of Axis Trustee Service Limited

Rajesh Kumar Dahiya
Ganesh Sankaran
Sanjay Sinha (retired w.e.f. April 30, 2021)
Deepa Rath (w.e.f. May 1, 2021)



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Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Standalone Financial Information for the half year ended September 30, 2021

Directors of Infinite India Investment Management Limited (upto October 12, 2020)
Shailesh Shankarlal Vaidya
Vishal Nimesh Kampani
Rajendra Dwarikadas Hingwala
Dipti Neelakanlan

Directors of Jio Infrastructure Management Services Limited
Sudhakar Saraswatula
Nikhil Chakrapani Suryanarayana Kavipurapu
Hariharan Mahadevan

Directors of Reliance Industrial Investments and Holdings Limited
Hiral Rasiklal Meswani
Vinod Mansukhlal Ambani
Mahendra Nath Bajpai
Savilhari Parekh
Dhiren Vrajlal Dalal
Balasubramanian Chandrasekaran

III List of additional related parties as per regulation 19 of the SEBI InvIT Regulations

Digital Fibre Infrastructure Trust
India Infrastructure Trust (v.e.f. October 13, 2020)

Common Sponsor
Common Investment Manager

IV Transactions during the period/ year with related parties :

(Rs. in Million)

Particulars	Relationship	Half year ended September 30, 2021	Half year ended March 31, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
Trustee Fee Axis Trustee Services Limited	Trustee	1	1	1	2
Investment Management Fees Infinite India Investment Management Limited (Resigned w.e.f. October 12, 2020)	Erstwhile Investment Manager	-	1	12	13
Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)	Investment Manager	14	13	-	13
Reimbursement of Expenses Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)	Investment Manager	3	4	-	4
Infinite India Investment Management Limited	Erstwhile Investment Manager	-	5	-	5
Acquisition of shares of Summit Digital Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited) Reliance Industries Limited	Promotor of Co- Sponsor	-	0	1,054	1,054
Project Manager Fees Jio Infrastructure Management Services Limited	Project Manager	12	12	12	24
Issue of units capital to Sponsor BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	-	-	226,410	226,410
Interest Income Summit Digital Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)	Subsidiary (SPV)	19,348	11,843	2,017	13,860
Distribution to Unitholders BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	7,184	9,254	-	9,254
Contribution to Corpus Reliance Industrial Investments and Holdings Limited	Co-Sponsor	-	-	116	116
Loans and Advances given Summit Digital Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)	Subsidiary (SPV)	-	-	250,000	250,000
Shareholder Option Agreement	Refer Note 7	-	-	2,020	2,020



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Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Standalone Financial Information for the half year ended September 30, 2021

V Balances as at end of the year/ period:

(Rs. in Million)

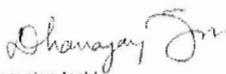
Particulars	Relationship	As at September 30, 2021	As at March 31, 2021	As at September 30, 2020
Professional Fees				
Axis Trustee Services Limited	Trustee	-	-	1
Infinite India Investment Management Limited	Erstwhile Investment Manager	-	-	12
Jio Infrastructure Management Services Limited	Project Manager	12	-	12
Unit Capital of Data InvIT				
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	225,410	226,410	-
Contribution to Corpus				
Reliance Industrial Investments and Holdings Limited	Co-Sponsor	240	240	240
Investments				
Investments in shares of Summit Digital Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)	Subsidiary (SPV)	2,150	2,150	2,150
Interest Receivable				
Interest Receivable on Loan to Summit Digital Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)	Subsidiary (SPV)	14,783	3,494	2,017
Loans and Advances given				
Summit Digital Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited)	Subsidiary (SPV)	250,000	250,000	250,000
Other Payables				
Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited)	Investment Manager	3	3	-

For and on the behalf of the Board of Director of
Brookfield India Infrastructure Manager Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust))



Sridhar Rangan
Chairperson of the Board
DIN: 03139082

Date: November 9, 2021
Place: Mumbai



Dhananjay Joshi
Member of Tower InvIT Committee

Date: November 9, 2021
Place: Bangalore



Inder Mehta
Compliance Officer of the Trust

Date: November 9, 2021
Place: Mumbai





INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION PURSUANT TO THE REGULATIONS 23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED

To

The Board of Directors of

Brookfield India Infrastructure Manager Private Limited

(Investment Manager of Data Infrastructure Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial information of **Data Infrastructure Trust** (formerly known as Tower Infrastructure Trust) ("the Trust") and its subsidiary Summit Digital India Private Limited (together referred to as the "Group"), consisting of the unaudited consolidated statement of profit and loss, explanatory notes thereto and the additional disclosure as required by paragraph 6 of Annexure A to the SEBI circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("the SEBI circular") for the half year ended September 30, 2021 ("the Statement"). The statement is being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014 as modified from time to time read with SEBI Circular ("the InvIT Regulations").
2. This Statement, which is the responsibility of the Investment manager and approved by the Investment manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Deloitte Haskins & Sells LLP

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the said SEBI circular or that it contains any material misstatement.
5. We draw attention to Note 5 of the consolidated financial information, which describes the presentation of “Unit Capital” as “Equity” to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.
6. The Statement includes the unaudited consolidated financial information for the six months ended March 31, 2021 being the derived figure between audited figures in respect of the full financial year and the published year to date figures up to the six months ended September 30, 2020 which were subject to limited review by us.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W100018)



Mohammed Bengali
Partner
Membership No. 105828
UDIN: 21105828AAAADQ1007

Mumbai,
November 9, 2021

DATA INFRASTRUCTURE TRUST

(formerly known as Tower Infrastructure Trust)

Principal place of business: Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai-400051, Maharashtra, India

Phone : 022 69075252; Email: secretarial@summitdigitel.com ; Website: www.towerinfrastrust.com

(SEBI Registration Number: IN/InvIT/18-19/0009)

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

I. Unaudited Consolidated Statement of Profit and Loss for the half year ended September 30, 2021

(Rs. in Million)

Particulars	Half year ended September 30, 2021	Half year ended March 31, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
	Unaudited	Unaudited (Refer Note 4)	Unaudited	Audited
I INCOME AND GAINS				
Revenue from Operations	47,525	42,729	39,713	82,442
Other Income	221	104	49	153
Total Income and Gains	47,746	42,833	39,762	82,595
II EXPENSES AND LOSSES				
Investment Manager Fee	14	14	12	26
Trustee Fee	1	1	1	2
Project Manager Fee	12	12	12	24
Audit Fees	32	26	4	30
Listing fee	1	0	1	1
Network Operating Expenses	30,273	26,398	24,962	51,360
Employee Benefits Expense	260	153	11	164
Finance Costs	7,738	7,006	13,766	20,772
Depreciation and Amortisation Expense (Refer Note 10)	6,508	9,838	9,722	19,560
Legal and Professional Fees	129	126	25	151
Other expenses*	222	229	106	335
Total Expenses and Losses	45,190	43,803	48,822	92,425
III Profit/ (Loss) before Taxes (I-II)	2,556	(970)	(8,860)	(9,830)
IV Tax Expenses	-	-	-	-
V Profit/ (Loss) for the period/ year (III-IV)	2,556	(970)	(8,860)	(9,830)
VI Other Comprehensive Income				
(a) Items that will be reclassified to Statement of Profit and Loss				
Cost of hedging				
Changes in the fair value during the period in relation to time-period related hedged items	(1,473)	-	-	-
Cash flow Hedges:				
Fair value loss arising on hedging instrument during the period	(116)	-	-	-
(b) Income Tax relating to Items that will be classified to Statement of Profit and Loss	-	-	-	-
VI Other Comprehensive Income/(Loss) for the period/ year	(1,589)	-	-	-
VII Total Comprehensive Income/ (Loss) for the period/ year (V-VI)	967	(970)	(8,860)	(9,830)
Attributable to Owners of the Trust	967	(970)	(4,711)	(5,681)
Attributable to Non-Controlling Interest	-	-	(4,149)	(4,149)

*Other Expenses for the half year ended September 30, 2021, half year ended March 31, 2021, half year ended ended September 30, 2020 and year ended March 31, 2021 mainly includes fair value (gain) / loss on financial instrument, bank charges and other miscellaneous expenses.



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Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year ended September 30, 2021

- 1 The Unaudited Consolidated Financial Information of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) (Data InvIT/Trust) and its subsidiary Summit Digital Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited) (together referred to as "Group") for the half year ended September 30, 2021 has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended from time to time read with the SEBI circular number CIR/IMD/DF/114/2016 dated October 20, 2016 ("SEBI Circular"); recognition and measurement principles laid down under Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, except as referred in Note 5 below, to the extent not inconsistent with the SEBI InvIT Regulations, read with relevant rules issued thereunder and other accounting principles generally accepted in India. The above financial information has been reviewed and approved by Tower InvIT Committee and the Board of Directors of Investment Manager to the Trust, at their respective meetings held on November 9, 2021. The financial information for the half year ended September 30, 2021 has also been subjected to a limited review by the auditors of the Trust.
- 2 Investors can view the Financial Information of the Data Infrastructure Trust on the Trust's website (www.towerinfratrust.com) or on the website of BSE (www.bseindia.com).
- 3 The Unaudited Consolidated Financial Information comprises of the Consolidated Statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/WID/DF/127/2016 dated November 29, 2016 ("SEBI Circular") of Data InvIT for the half year ended September 30 2021 ("Consolidated Financial Information").
- 4 The Unaudited Consolidated Financial Information for the half year ended March 31, 2021 are the derived figures between audited figures in respect of the year ended March 31, 2021 and the published unaudited year to date figures upto the half year ended September 30, 2020 which were subjected to limited review.
- 5 Under the provisions of the SEBI 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 SEBI Circular Nos. CIR/IMD/DF/114/2016 dated October 20, 2016 and CIR/IMD/DF/127/2016 dated November, 29, 2016 issued under the SEBI InvIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 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 Tower InvIT Committee of the Board of Directors of the Investment Manager.
- 6 The Tower InvIT Committee of Board of Directors of the Investment Manager has made two distributions, amounting to total Rs. 8,000 Million, during the half year ended September 30, 2021 as follows:
 - Distribution of Rs. 1.3881 per unit as Return on Capital declared in their meeting held on May 26, 2021, which was paid on June 9, 2021.
 - Distribution of Rs. 1.7847 per unit as Return on Capital declared in their meeting held on August 17, 2021 which was paid on August 31, 2021.
- 7 Data InvIT is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on January 31, 2019 and registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 19, 2019 having registration number IN/InvIT/18-19/0009. Units of the Trust have been listed on BSE Limited on September 1, 2020. Pursuant to the approval granted by SEBI and upon issuance of fresh Certificate of Registration, the name of the Trust has changed from 'Tower Infrastructure Trust' to 'Data Infrastructure Trust' and the principal place of business of the Trust has shifted from '9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400 021 to 'Unit 1, 4th Floor, Godrej BKC, Plot No C-68, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 w.e.f. October 8, 2021.



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Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year ended September 30, 2021

- 8 a) On June 17, 2021, the Group issued 15,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") in the denomination of Rs. 1,000,000 each aggregating to Rs. 15,000 Million. These NCDs carry a coupon rate of 6.59% payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. June 17, 2021.
- b) On August 13, 2021, the Group has raised USD 500,000,000 through allotment of Senior Secured Notes i.e. USD 500,000,000, 2.875% Senior Secured Noted due 2031 ("Notes") to the eligible investors pursuant to Rule 144A and Regulation S of the US Securities Act, 1933 and the applicable laws. The Notes are listed on the Singapore Exchange Securities Trading Limited.
- c) On September 28, 2021, the Group has further issued 6,500 Secured, Rated, Listed, Redeemable Non-Convertible Debentures in the denomination of Rs. 10,00,000/- each, aggregating to Rs. 6,500 Million. These NCDs carry a coupon rate of 7.40% payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. September 30, 2021.
- d) During the half year ended September 30, 2021, the Group has exercised its call options to redeem 38,500 outstanding NCDs of Rs. 1,000,000 each in full at their face value ("Early Redemptions") aggregating to Rs. 38,500 Million, along with the interest accrued thereon, which were issued on March 15, 2021.

The asset cover on the NCDs exceeds 125 % of the principal amount of the said debentures.

The NCDs are secured by first ranking pari passu charge by way of hypothecation on the following assets:

- (a) All movable fixed assets (present and future) of the borrower;
- (b) All current assets (present and future) of the borrower; and
- (c) All rights of the borrower under the Material Documents.

- 9 The Group had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been reclassified as a liability and have been recognised at the present value of redemption of Rs. 131 Million as on September 30, 2021.

- 10 With effect from April 1, 2021, based on an internal assessment supported by a technical evaluation conducted by an independent external engineer, the Group has revised the estimated useful life of Plant and Equipments.

The effect of the above change in the accounting estimate, has been provided prospectively in the current financial statements as per Ind AS 8 on "Accounting policies, Changes in Accounting Estimates and Errors". Consequently, depreciation charge for the half year ended September 30, 2021 is lower by Rs. 3,789 Million.

- 11 The Trust owns 100% of the equity shares of Summit Digital Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited) as on September 30, 2021. On August 31, 2020, Trust acquired 49% of the equity shares from Reliance Industries Limited. On August 31, 2020, the Trust issued 2,521,500,000 units at an Issue Price of Rs. 100 per unit to the subscribers. BIF IV Jarvis India Pte. Ltd. subscribed 89.79% of the units of the Trust and is the immediate parent company. Simultaneously, the Trust entered into the Shareholder Option Agreement as part of the acquisition transaction and the same was accounted with a debit to equity and a corresponding liability was recognised in the previous year.

- 12 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group is engaged in the business of providing tower infrastructure and related operations in India. The Group has executed a long term Master Service Agreement with Reliance Jio Infocomm Limited (one of the largest telecommunication service provider in India) as its customer, which results into committed revenues and cash flows for the Group, on a long term basis. Moreover, the COVID-19 pandemic has not had a material adverse impact on the operations of the telecommunication industry to which the Group currently caters to. Also, the Group has completed substantial portion of its planned capital expenditure and for the balance as well as for the operations and maintenance of the tower sites, the Group has in place long-term arrangements with reputed and experienced contractors/service providers. Further, part of its sanctioned borrowings are available to the Group for utilization on need basis to meet its liquidity requirements. In view of all of the above, the Group does not expect any significant challenges, including emanating out of COVID-19, particularly in the next 12 months.

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Signature
Date

II. Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No.CIR/JMD/DF/127/2016:
A. Statement of Net Distributable Cash Flows (NDCF) of Summit Digital Infrastructure Private Limited ("SDIPL")

(Rs. in Million)

Description	Half year ended September 30, 2021	Half year ended March 31, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
Loss after tax as per profit and loss account (standalone) (A)	(16,542)	(12,576)	(10,803)	(23,380)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	6,508	9,838	9,722	19,560
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	19,348	11,842	2,017	13,860
Add / less: Loss / gain on sale of infrastructure assets	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the	-	-	-	-
• 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)(a) of the SEBI InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any *	(12,288)	(7,546)	(103,085)	(110,631)
Less: Investments made in accordance with the investment objective, if any	(20)	-	-	-
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(73)	-	-	-
• provisions;	-	-	-	-
• deferred taxes;	-	-	-	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-	-	-	-
Add / less: Working capital changes	(1,734)	(45,076)	(9,930)	(55,006)
Add / less: Provisions made in earlier period and expensed in the current period	-	-	-	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	78,878	129,475	422,360	551,835
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	(47,500)	(82,420)	(304,350)	(386,770)
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by SDIPL	(16,500)	-	-	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any	-	-	-	-
Add: Proceeds from any fresh issuance of equity shares	-	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-	-
Total Adjustments (B)	26,619	16,113	16,734	32,848
Net Distributable Cash Flows (C) = (A+B)	10,077	3,537	5,931	9,468

* Capital expenditure for the half year ended September 30, 2021 excludes Rs. 5,163 million as the same was utilised from the opening cash balance as at April 1, 2021.



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B. Statement of Net Distributable Cash Flows (NDCFs) of Data Infrastructure Trust

(Rs. in Million)

Description	Half year ended September 30, 2021	Half year ended March 31, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
Cash flows received from SPV in the form of interest / accrued interest	8,060	10,365	-	10,365
Cash flows received from SPV in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-	-	-	-
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	-	-	-	-
Add: Cash flows/ Proceeds from the SPV towards the repayment of the debt issued to the SPV by the Trust	-	-	-	-
Total cash flow at the Trust level (A)	8,060	10,365	-	10,365
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-	-	(24)	(24)
Less: annual expenses of the Trust including audit fees, project manager fees, investment management fees, stock exchange fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees	(59)	(41)	(32)	(73)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	-	-	-	-
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-	-	(1,141)	(1,141)
Less: net cash set aside to comply with DSRA requirement under loan agreements, if any	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
- 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)(a) of the InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	(250,000)	(250,000)
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs)	-	-	(1,054)	(1,054)
Add: Proceeds from fresh issuance of units	-	116	252,150	252,268
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-	-	-	-
Total cash outflows/retention at the Trust level (B)	(59)	75	(101)	(26)
Net Distributable Cash Flows (C) = (A+B)	8,001	10,440	(101)	10,339

(Rs. in Million)

Description	Half year ended September 30, 2021	Half year ended March 31, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
Net Distributable Cash Flows as per above	8,001	10,440	(101)	10,339
Opening balance of Cash and Cash Equivalents	133	-	15	15
Total Net Distributable Cash Flows	8,134	10,440	(86)	10,354

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Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year ended September 30, 2021

C. Fees payable to Investment Manager and Project Manager

I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 20 Million per annum 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 the investment of the Trust.

Infinite India Investment Management Limited was Investment Manager till October 12, 2020. With effect from October 13, 2020, Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) has been appointed as Investment Manager to the Trust.

II. Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee of Rs. 20 Million per annum exclusive of GST.

D. Statement of Earnings per unit

Particulars	Half year ended September 30, 2021	Half year ended March 31, 2021	Half year ended September 30, 2020	For the year ended March 31, 2021
Net Profit/(loss) as per statement of Profit & Loss attributable to unit (Rs. in Million)	2,556	(970)	(4,711)	(9,830)
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (no. in Million)	2,522	2,522	427	1,471
Earnings per unit in Rs. (Basic and Diluted)	1.01	(0.38)	(11.03)	(6.68)

E. Contingent liabilities as at September 30, 2021 is NIL (September 30, 2020: NIL; March 31, 2021: NIL)

F. Commitments as at September 30, 2021 is Rs. 66,393 Million (September 30, 2020: Rs. 5,567 Million; March 31 2021: 74,809 Million)

Note: Data Infrastructure Trust has executed binding agreements to acquire Space Teleinfra Private Limited ("STIPL") on July 20, 2021 for an equity consideration of Rs. 9,000 Million (subject to closing adjustments) and additional milestone-based considerations. The completion of the acquisition is subject to unitholders and other regulatory approvals and other customary closing conditions which are yet to be met.

G. STATEMENT OF RELATED PARTY DISCLOSURES

As per SEBI InvIT regulations and as per Ind AS 24, disclosure of transactions with related party are as given below:

I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

List of related parties with whom transactions have taken place and relationships:

ii) Name of Related Party

Entities which exercise control on the Trust

Brookfield Asset Management Inc. (w.e.f. August 31, 2020)	Ultimate Holding Company
BIF IV India Holdings Pte. Ltd (w.e.f. August 31, 2020)	Intermediate Holding Company
BIF IV Jarvis India Pte Ltd., Singapore (w.e.f. August 31, 2020)	Immediate Holding Company

Members of same group (w.e.f. August 31, 2020)

Equinox Business Parks Private Limited
Vnhis Properties Private Limited (Brookfield Real Estate)
Leela Palaces and Resorts Limited
Schloss Udaipur Private Limited
Schloss Chennai Private Limited
Schloss Bangalore Private Limited
Schloss Chanakya Private Limited

II List of Additional Related Parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations

A. Parties to Data Infrastructure Trust

BIF IV Jarvis India Pte. Ltd., Singapore (August 31, 2020)	Co-Sponsor
Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)	Investment Manager
Axis Trustee Services Limited	Trustee
Infinite India Investment Management Limited (Resigned w.e.f. October 12, 2020)	Erstwhile Investment Manager
Jio Infrastructure Management Services Limited (formerly known as Reliance Digital Media Distribution Limited)	Project Manager
Reliance Industrial Investments and Holdings Limited	Co-Sponsor
Reliance Industries Limited	Promotor of Co-Sponsor

B. Directors of the Parties specified in II(A) above

Directors of BIF IV Jarvis India Pte Ltd., Singapore
Aanandjit Sunderaj (Resigned w.e.f. June 9, 2021)

Liew Yee Foong

Taswinder Kaur Gill (Resigned w.e.f. September 13, 2021)

Ho Yeh Hwa

Walter Zhang Shen (Resigned w.e.f. July 1, 2021)

Velden Neo Jun Xiong (Appointed w.e.f. August 13, 2021)

Tang Qichen (Appointed w.e.f. September 15, 2021)



MS

Signature

Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year ended September 30, 2021

Directors of Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)

Sridhar Rengan
Chetan Rameshchandra Desai
Narendra Aneja
Rishi Tibriwal (Resigned w.e.f. June 30, 2021)
Darshan Vora (Appointed w.e.f. July 1, 2021 and Resigned w.e.f. September 30, 2021)
Pooja Aggarwal (Appointed w.e.f. September 30, 2021)

Directors of Axis Trustee Services Limited

Rajesh Kumar Dahiya
Ganesh Sankaran
Sanjay Sinha (Retired w.e.f. April 30, 2021)
Deepa Rath (Appointed w.e.f. May 1, 2021)

Directors of Infinite India Investment Management Limited (upto October 12, 2020)

Shailesh Shankarlal Vaidya
Vishal Nimesh Kampani
Rajendra Dwarkadas Hingwala
Dipli Neelakanthan

Directors of Jio Infrastructure Management Services Limited

Sudhakar Saraswatula
Nikhil Chakrapani Suryanarayana Kavipurapu
Hariharan Mahadevan

Directors of Reliance Industrial Investments and Holdings Limited

Hital Rasiklal Meswani
Vinod Mansukhlal Ambari
Mahendra Nath Bajpai
Savithri Parekh
Dhiren Vrajlal Dalal
Balasubramanian Chandrasekaran

III List of Additional Related Parties as per Regulation 19 of the SEBI InvIT Regulations

Digital Fibre Infrastructure Trust Common Sponsor
India Infrastructure Trust (w.e.f. October 13, 2020) Common Investment Manager

IV. Transactions during the period/ year with related parties

(Rs. in Million)

Particulars	Relationship	Half year ended September, 2021	Half year ended March 31, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
Trustee Fee Axis Trustee Services Limited	Trustee	1	1	1	2
Investment Management Fees Infinite India Investment Management Limited	Erstwhile Investment Manager	-	1	12	13
Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)	Investment Manager	14	13	-	13
Reimbursement of Expenses Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited) (Appointed w.e.f. October 13, 2020)	Investment Manager	3	4	-	4
Infinite India Investment Management Limited	Erstwhile Investment Manager	-	5	-	5
Acquisition of shares of Summit Digital Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited) Reliance Industries Limited	Promotor of Co-Sponsor	-	0	1,054	1054
Project Manager Fees Jio Infrastructure Management Services Limited	Project Manager	12	12	12	-



MB

Sanjay

Chandrasekaran

Data Infrastructure Trust
(formerly known as Tower Infrastructure Trust)

Notes to Consolidated Financial Information for the half year ended September 30, 2021

IV. Transactions during the period/ year with related parties

(Rs. in Million)

Particulars	Relationship	Half year ended September, 2021	Half year ended March 31, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
Issue of units capital to Sponsor BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	-	-	226,410	226,410
Distribution to Unitholders BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	7,184	9,254	-	9,254
Contribution to Corpus Reliance Industrial Investments and Holdings Limited	Co-Sponsor	-	-	116	116
Working Capital adjustment	Promotor of Co-Sponsor	-	-	8,505	8,505
Shareholder Option Agreement Reliance Industries Limited	Refer Note 11 Promotor of Co-Sponsor	-	-	2,020	2,020
Loans Repaid		-	-	(5,050)	(5,050)
Interest on Non-Convertible Debenture		-	-	5,229	5,229
Interest on Inter-corporate Deposits		-	-	195	195
Other Borrowing Cost		-	-	91	91
Repayment of Non-Convertible Debentures		(38,500)	-	(118,360)	(118,360)
Issuance of Non-Convertible Debentures		-	-	118,360	118,360
Trade Payables -Commission on Corporate Guarantee		-	-	58	58
Deposit paid Equinox Business Parks Private Limited	Members of same group	-	14	0	14
Expenses Incurred Equinox Business Parks Private Limited	Members of same group	14	5	-	5
Vrhis Properties Private Limited (Brookfield Real Estate)	Members of same group	3	12	-	12
Schloss Udaipur Private Limited	Members of same group	0	1	-	1
Schloss Chennai Private Limited	Members of same group	0	2	-	2
Schloss Bangalore Private Limited	Members of same group	0	-	-	-
Schloss Chanakya Private Limited	Members of same group	1	1	-	1

V Balance as at end of the year/ period

(Rs. in Million)

Particulars	Relationship	As at September 30, 2021	As at March 31, 2021	As at September 30, 2020
Professional Fees Axis Trustee Services Limited	Trustee	-	1	-
Infinite India Investment Management Limited	Erstwhile Investment Manager	-	12	-
Shares of Data InvIT BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	226,410	226,410	-
Contribution to Corpus Reliance Industrial Investments and Holdings Limited	Co-Sponsor	240	240	240
Other Payables Brookfield India Infrastructure Manager Private Limited (formerly known as WIP (India) Private Limited)	Investment Manager	3	3	-
Jio Infrastructure Management Services Limited	Project Manager	12	-	12



MS

Sanjay

Sanjay

Data Infrastructure Trust
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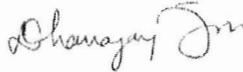
Notes to Consolidated Financial Information for the half year ended September 30, 2021

V Balance as at end of the year/ period		(Rs. in Million)		
Particulars	Relationship	As at September 30, 2021	As at March 31, 2021	As at September 30, 2020
Receivable/(Payable)				
Equinox Business Parks Private Limited	Members of same group	14	14	-
Vrihis Properties Private Limited (Brookfield Real Estate)	Members of same group	0	(0)	-
Schloss Udaipur Private Limited	Members of same group	-	-	-
Schloss Chennai Private Limited	Members of same group	-	(0)	-
Schloss Chanakya Private Limited	Members of same group	(0)	(0)	-
Schloss Bangalore Private Limited	Members of same group	(0)	-	-
Leela Palaces and Resorts Limited	Members of same group	0	-	-
Reliance Industries Limited	Promotor of Co-Sponsor	-	-	-
Equity Shares subscribed		-	-	-
10% Convertible preference shares		-	-	500
0% Non- Convertible preference shares		131	114	-
Borrowing - Non-convertible Debentures		79,880	118,360	118,360
Borrowing - Term Loan (Current)		-	-	-
Borrowing - Non-convertible Debentures (unsecured)		-	-	-
Borrowing - Term Loan (Current)		-	-	-

For and on the behalf of the Board of Director of
Brookfield India Infrastructure Manager Private Limited
(acting in the capacity of Investment Manager of Data Infrastructure Trust)



Sridhar Rengan
Chairperson of the Board
DIN: 03139082



Dhananjay Joshi
Member of Tower InvIT Committee



Inder Mehta
Compliance Officer of the Trust



Date: November 9, 2021
Place: Mumbai

Date: November 9, 2021
Place: Bangalore

Date: November 9, 2021
Place: Mumbai




BROOKFIELD INDIA INFRASTRUCTURE MANAGER PRIVATE LIMITED

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Annexure II

LEGAL AND OTHER INFORMATION

Except as stated in this section, there are no material litigation or actions by regulatory authorities, in each case against the Trust, the Reliance Sponsor, the Brookfield Sponsor, the Investment Manager, the Project Manager, or any of their Associates and the Trustee, 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 Sponsors, the Investment Managers, 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 SPV 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 Sponsors, the Investment Managers, the Project Manager, each of their respective Associates, the Trustee, the SPV has been disclosed.

SPECIAL PURPOSE VEHICLE

Summit Digital Infrastructure Private Limited

The total income of SDIPL based on the Audited Financial Statements as on March 31, 2021 was Rs. 82,595 million. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding Rs. 413 million (being 0.50% of the total income of SDIPL provided as per the Audited Financial Statements as on March 31, 2021), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.

SPONSORS AND THE PROJECT MANAGER

Brookfield Sponsor and Associates of the Sponsor

The total income of the Brookfield Sponsor based on the Unaudited Consolidated Financial Statements of the Sponsor for the period commencing from April 1, 2020 and ended March 31, 2021 was US\$ 357.6 million. Accordingly, all outstanding civil litigation against the Brookfield Sponsor which (i) involve an amount equivalent to or exceeding US\$ 17.9 million (being 5.00% of the total income of the Brookfield Sponsor for the period ended March 31, 2021), and (ii) wherein the amount is not ascertainable but are otherwise considered material, have been disclosed.

The disclosures with respect to material litigations relating to the Brookfield Sponsor and its Associates have been made on the basis of the public disclosures made by BAM and BIP, the entities under which all other entities, which control, directly or indirectly, the Brookfield Sponsor, get consolidated for financial and regulatory reporting purposes. BAM and BIP are currently listed on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange ("TSE"). In accordance with applicable securities law and stock exchange rules, BAM and BIP are required to disclose material litigations through applicable securities filings. The threshold for identifying material litigations in such disclosures is based on periodically reviewed thresholds

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applied by the independent auditors of BAM and BIP in expressing their opinion on the financial statements and is generally linked to various financial metrics of BAM and BIP, including total equity. Further, all pending regulatory proceedings where all entities, which control, directly or indirectly, the Brookfield Sponsor, are named defendants have been considered for disclosures in this Report. Further, there is no outstanding litigation and regulatory action against any of the entities controlled, directly or indirectly, by the Brookfield Sponsor, as on the date of this Report.

Reliance Sponsor and Associates of the Sponsor

With respect to the Reliance Sponsor and its Associates, there are no litigations that are considered material in relation to the structure and activities of the Trust.

Project Manager and Associates of the Project Manager

With respect to the Project Manager and its Associates, there are no litigations that are considered material in relation to the structure and activities of the Trust.

INVESTMENT MANAGER

Brookfield India Infrastructure Manager Private Limited ("BIIMPL")

The total income of the BIIMPL as per the Audited Financial Statements for the financial year ended March 31, 2021 was Rs. 38.4 million. Accordingly, all outstanding civil litigation against the Investment Manager which (i) involve an amount equivalent to or exceeding Rs.1.8 million (being 5.00 % of the total income as per the Audited Consolidated Financial Statements for the financial year ended March 31, 2021), and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed.

Associates of the Current Investment Manager

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

TRUSTEE

All outstanding civil litigation against the Trustee which involve an amount equivalent to or exceeding Rs. 10.057 million (being 5.00% of the profit after tax as on March 31, 2021 based on the Audited Standalone Financial Statements of the Trustee for the financial year ended March 31, 2021), have been considered material and have been disclosed in this section.

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(i) Litigation involving the Trust

There are no material litigations and regulatory actions pending against the Trust as on the date of the Report.

(ii) Litigation involving the SPV i.e. SDIPL

The CENVAT credit on the telecommunication tower was disputed by the Service Tax authorities. The Bombay High Court in a different matter had held that telecom tower is immovable in nature and accordingly CENVAT credit on tower is not permitted to be claimed. The decision of the Bombay High Court has been challenged in the Supreme Court. In view of the ongoing litigation and also due to the fact that under GST law also the telecom towers have been expressly been excluded from the definition of plant and machinery, the CENVAT credit claimed on telecom towers was reversed under protest and simultaneously a refund claim was filed by RJIL. The amount paid under protest has been transferred to SDIPL under the scheme of demerger. Vide order dated August 30, 2019, the Commissioner of Central Tax, Central Excise and Service Tax (Appeals), Raigad has rejected the refund claim and an appeal has been filed by RJIL in Mumbai CESTAT against the rejection. In view of the above, the amount of Rs. 2,944 million (includes Rs. 408 million credit reversed under protest for GST input tax credit claimed on goods and services used for erection, commissioning and installation of immovable property (i.e. Towers & Foundation)) is presently shown under non-current asset.

During the half year, SDIPL received Notice from DGGI-Maharashtra (vide reference No. DGGI/MZU/I&IS 'D' /12(1)27/2021 dated 08.09.2021) and under protest SDIPL reversed GST Credit of Rs. 545 million. The amount presently shown under non-current assets towards this stand increased from Rs. 2,944 million as on June 30, 2021 to Rs. 3,489 million as on September 30, 2021. If the matter is finally decided against RJIL and therefore in effect against SDIPL, these amounts would be capitalized.

Further, DGGI-Maharashtra office (vide Notice No. DGGI/MZU/I&IS 'D'/12(1)27/2021/4908 dated 16.09.2021) has instructed SDIPL to reverse GST Credit of Rs. 5,635 million pertaining to all other states and the same is under discussions with Reliance for suitable response.

(iii) Litigation involving the Brookfield Sponsor

There are no material litigations and regulatory actions pending against the Brookfield Sponsor as on September 30, 2021.

(iv) Litigation involving the Associates of the Brookfield Sponsor

There are no material litigations and regulatory actions pending against the Associates of the Brookfield Sponsor as on September 30, 2021.

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(v) Litigation involving the Investment Manager

There are no material litigations and regulatory actions pending against the Investment Manager as on September 30, 2021.

(vi) Litigation involving the Associates of the Investment Manager

There are no material litigations and regulatory actions pending against the Associates of the Investment Manager as on September 30, 2021.

(vii) Litigation involving the Trustee

There are no material litigations and regulatory actions pending against the Trustee as on September 30, 2021.

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Annexure III

RISK FACTORS

Risks Related to the Organization and the Structure of the Trust

1. The Trust registered as an infrastructure investment trust in accordance with the SEBI InvIT Regulations is a new trust with no established operating history and no historical financial information and, as a result, investors may not be able to assess its prospects on the basis of past records.
2. The Trust and SDIPL are subject to restrictive covenants under the financing agreements/ arrangements entered into by SDIPL with the lenders that could limit its flexibility in managing the business or to use cash or other assets for the growth of business. Any breach of the restrictive covenants may adversely affect its results of operations and financial conditions.
3. We must maintain certain investment ratios in compliance with the SEBI InvIT Regulations, which may present additional risks to us. For example, statutory guidelines with respect to investment in eligible infrastructure projects, investment in debt of companies/body corporates in infrastructure sector or investments in equities of such companies deriving income from infrastructure sector. Additionally, under the SEBI InvIT Regulations, for borrowings too there are conditions within which we have to operate. This may impact our ability to financial decisions.

Risks Related to SDIPL's Business and Industry

4. RJIL currently is the major contributor to SDIPL's revenues and is expected to continue to contribute significantly to its revenues going forward. Accordingly, its results of operations and financial condition are linked to those of RJIL. As a result, any and all the factors that may adversely affect the business of RJIL would adversely and materially affect the results of operations and financial condition of SDIPL. Further, any delay in payments from RJIL would materially and adversely affect SDIPL's cash flows and distributions to the unitholders. Further, restriction or limitations put by RJIL in the Master Services Agreement ("MSA") might impede SDIPL's ability to bring on sharers and impact the business model and projections.
5. Competition in the telecommunications tower industry may create pricing pressures that materially and adversely affect us. Competition in the telecommunications tower industry is substantial, and the potential customers/ Telecom Service Provider ("TSPs") have numerous alternatives for obtaining similar passive infrastructure services. This could materially and adversely affect its business, prospects, results of operations, cash flows and financial condition.
6. We may not be able to successfully expand our tower portfolio by acquisition. Our growth strategies depend on various factors, some of which are outside our control. If we are unable to acquire suitable telecommunications tower portfolios due to various reasons, including our inability to identify opportunities for acquisitions, it could negatively affect our revenue growth.

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Further, opportunities would be evaluated to construct new telecommunications towers to meet the requirements of RJIL and other TSPs. No assurance can be provided that SDIPL would be able to meet such requirements of RJIL & other TSPs in a timely manner or at all.

7. SDIPL's business is subject to environmental, social, health and safety regulations and standards and various labor, workplace and related laws and regulations in India. Any adverse changes in, or amendments to, these standards or laws and regulations could further regulate its business and could require it to incur additional, unanticipated expenses in order to comply with these changed standards which would adversely impact its operations. If SDIPL or contractors appointed by them fail to meet safety, health, social and environmental requirements, it may also be subject to administrative, civil and criminal proceedings by governmental authorities, as well as civil and criminal proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us and may also result in removal, seizure or demolition of tower sites. Clean-up and remediation costs, as well as damages, payment of fines or other penalties, other liabilities and related litigation, could materially and adversely affect business, prospects, results of operations, cash flows and financial condition.
8. SDIPL is required to obtain and maintain certain no objection certificates, permits, approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes, including Tower Legislations, regulated by various regulatory and governmental authorities for constructing and operating the Tower Sites, constructed on leasehold land (private or government) or freehold property. If SDIPL and/or its third-party contractor(s) fail to obtain, renew or maintain them, or fails to submit the underlying approvals or certificates required to be submitted along with the application for grant of tower approvals, or install the towers at specified locations, where such installation is restricted or prohibited, or if there is any delay in obtaining or renewing the tower permits, then such non-compliance may lead to removal, seizure or demolition of tower sites and our business, financial condition and results of operations could be materially and adversely affected.
9. SDIPL's substantial indebtedness could adversely affect the Trust's business, prospects, financial condition, results of operations and cashflows.

As on September 30, 2021, the consolidated non-current borrowings were Rs. 2,13,451 million and the current borrowings (including current maturity of non-current borrowings) was Nil. While some portion of the aforementioned borrowings is being refinanced from the Trust Loan and the consolidated borrowings and deferred payments would be subject to and in accordance with the provisions of the SEBI InvIT Regulations and the borrowing policy as approved by the Investment Manager of the Trust, SDIPL's borrowings could affect our ability to service our unitholders as well as impacting the operations and business of SDIPL.

SDIPL's ability to meet the payment obligations under its current and future outstanding debt depends on its ability to generate significant cash flows in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond its control.

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SDIPL has also issued bonds to the extent of USD 500 million in foreign currency. Along with repayment of this loan, we are also subjected to the risk of volatility of foreign exchange which may potentially impact the financials of SDIPL. Currently we are protected against this risk through the process of hedging.

10. A decrease in demand for telecommunications tower infrastructure in India could materially and adversely affect the ability to attract potential customers in the market. SDIPL intends to actively market its Tower Sites to potential customers to improve utilization of its Tower Sites, reduce dependence on RJIL through other sharer's and increase revenue from operations and cash flows. SDIPL's business, proposed capital expenditure and strategic plans are based on the assumption that the demand for wireless telecommunications or digital services in India will grow at a rapid pace. If the market does not grow or grows at a slower rate than we expect, or the behavior of market players does not meet its current expectations, the demand for our towers will be adversely affected, which would affect our ability to attract potential customers in order to increase the revenue from operations and cash flows.
11. Merger or consolidation among wireless telecommunications service providers could have a material and adverse effect on the revenue and cash flow. Any further consolidation among the telecommunication operators could result in a reduction in the need for base transceiver stations, since certain base transceiver stations may become redundant or additional tower spaces may be gained in the consolidation. In addition, consolidation may result in a reduction in future capital expenditures in the aggregate, if the expansion plans of the consolidated companies are similar. As a result, it may be difficult for SDIPL to find additional customers.
12. Public perception of possible health risks associated with cellular and other wireless communications technology could slow the growth of wireless companies, which could in turn slow the revenue growth. In particular, negative public perception of, and regulations regarding, these perceived health risks could slow the market acceptance of wireless communications services and increase opposition to the development and expansion of tower sites. SDIPL does not maintain any significant insurance with respect to these matters.

Certain litigation proceedings have been initiated against SDIPL before different judicial forums in relation to, inter alia, the alleged radioactive effects of Trust's operations. We cannot assure that the litigation proceedings initiated against SDIPL in this regard, will be determined in its favour.

13. SDIPL may in the future, experience local community opposition to its existing sites or the construction of new sites for various reasons, including concerns about alleged health risks. As a result of such local community opposition, SDIPL could be required by the local authorities to dismantle and relocate certain towers or pay a larger amount of site rental.
14. SDIPL's Tower Sites require an adequate and cost-effective supply of electrical power to function effectively. A lack of adequate power supply and/or power outages could result in significant downtime at the Tower Sites, resulting in service level credits becoming due to its customers.

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SDIPL's operating costs will increase if the price at which it purchases electrical power from the state electricity providers or the price of fuel increases. There is no assurance that SDIPL will have an adequate or cost effective supply of electrical power at its sites or fuel for diesel generator sets, the lack of which could disrupt its customers' businesses, adversely affecting our business and results of operations.

15. SDIPL site portfolio consists primarily of ground-based towers/masts constructed on land and roof top towers/poles constructed on the building's roofs, that it has leased under long-term lease and license agreements from private parties and government institutions.

In the event that we cannot extend these leases or if the lease/license is terminated by the lessor/licensor, SDIPL will be required to dismantle or relocate these towers and may have to accordingly incur expenses in connection with such relocation and obtain the necessary regulatory approvals.

16. SDIPL is subject to various risks in the operation of the Tower Sites. Under the Project Execution Agreement, the Contractor is required to obtain cellular network policies for passive infrastructure at its own cost. Despite our efforts to take insurance policies which are in line with our business requirements, such insurance coverage might not be adequate to cover all risks or losses that may arise or it might not be able to procure adequate insurance coverage at commercially reasonable rates in the future.

To the extent SDIPL suffer damage or loss which is not covered by insurance, or exceed its insurance coverage, such damage or loss would have to be borne by us. Material losses in excess of insurance proceeds (if any at all) could materially and adversely affect its business, prospects, financial condition, cash flows and results of operations.

17. While we believe SDIPL have adequate safeguards in the O&M Agreement with Reliance Projects & Property Management Services Limited ("RPPMSL"), there can be no assurance that SDIPL would not be exposed to any risks or be held liable for any acts or omissions by RPPMSL or its sub-contractors. Further in terms of the O&M Agreement, RPPMSL would be responsible for meeting service level obligations of RJIL or any other third-party tenant. Any failure to meet the service level obligations could impact SDIPL's business and its ability to effectively acquire new customers.

Further, under the Project Execution Agreement, RPPMSL has been appointed to perform work for establishment of Passive Infrastructure and related procurement, erection, installation, establishment, inspection, and testing work at the Tower Sites. Any delay, default, unsatisfactory performance, or closure of Business by RPPMSL or sub-contractors could materially and adversely affect SDIPL ability to effectively construct the Tower Sites.

18. As a part of the Service Level Agreements ("SLAs") that SDIPL entered into or may enter into with its customers, SDIPL has committed to and will commit to maintain certain service level standards, which impose or may in the future impose, as the case may be, stringent obligations upon SDIPL and its operations, including in relation to required minimum availability levels.

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Any failure by SDIPL to comply with applicable service levels could damage its reputation or result in claims against it. Successful assertions of one or more claims against SDIPL, especially by its potential customers, could have a significant adverse effect on its reputation, its relationship with its customers and therefore, its business and prospects.

19. There is a shortage of skilled personnel in the telecommunications tower industry in India, which we believe is likely to continue. As a result, SDIPL may face increased competition for skilled employees in many job categories from tower companies, telecommunications operators and new entrants into the tower industry and this competition is expected to intensify. SDIPL cannot assure it will be able to successfully integrate, recruit, train, retain and motivate key employees, which could have a material adverse effect on business, prospects, results of operations, cash flows and financial condition of SDIPL.
20. The spread of COVID-19 has led governments around the world to take various measures such as the implementation of incoming and outgoing travel restrictions, voluntary and mandatory cessations of business operations, mandatory quarantines and work-from-home and other alternative working arrangements, curfews, limitations on social and public gatherings and partial lockdowns of cities or regions in order to limit the virus' spread. The spread of COVID-19 and governmental responses have resulted in worker absences, reduced business productivity, other business disruptions, reduced demand and stagnated economic activity in India and around the world. The ultimate extent of COVID-19 on the business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted.
21. Organisation may suffer financial loss and/or reputational damage resulting from fraud, bribery, corruption, other illegal acts, inadequate or failed Anti-Bribery and Anti-Corruption (ABC) internal processes or systems, or from external events. ABC risk due to potential instances of corruption / bribery by O&M Service Provider where SDIPL has no direct control of resources/processes. Non-compliance by the O&M Partner with the undertakings of ABC requirements stated as per the Clause 5 of the O&M Agreement, ineffective and inefficient ABC program within the organization to detect act of corruption may lead to severe reputational as well as financial risk.
22. Delayed IT systems implementation particularly independent SAP platform may hamper ability to operate independently. Setting up of IT platforms delayed due to ineffective roadmap planning and absence of phased milestones can impact SDIPL's agility & flexibility towards customers, Inefficient project governance may result in cost overruns for IT system deployment, gap in functional requirements and absence of laid down processes may lead to operational disruptions.
23. SDIPL may have instances of failures of Tower due to lack of site maintenance / fires / sabotage leading to injuries and fatalities. Un-timely, or non-maintenance of towers might result into collapse of towers leading to fatalities/ serious injuries to public or property damage, fall of equipment from top leading to asset damage or injury, Fire at unmanned tower sites, or collapse of any other passive infrastructure at the tower site leading to loss of assets or harm to personnel's/public, Electric short circuit igniting flammable material leading to fire and asset damage or few injuries. Though, PEA and O&M contractor is responsible for the maintenance of site, by virtue of agreement, any incident concerning Health &

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Safety directly impacts the reputation of SDIPL and will disrupt the operations in the short run / long run and also attract penalty from regulators or law enforcement agencies.

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

24. SDIPL, the Sponsors, the Project Manager, the Investment Manager of the Trust and their respective Associates and the Trustee are involved in legal proceedings or claims which are pending at different levels of adjudication before various courts, tribunals, and regulatory authorities. Unfavourable outcomes or developments relating to these proceedings may have a material, adverse effect on SDIPL's or their respective business, prospects, financial condition, cash flows and results of operations. Any losses, damages, costs and expenses suffered by the Trust and SDIPL arising from such proceedings besides any reputational damages or any other consequences thereof could have a material and adverse impact on our business, prospects, results of operations, cash flows and financial condition.
25. The Brookfield Sponsor, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.
26. The day-to-day operations of the Trust will be managed by the Investment Manager of the Trust. Investors will have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Trust (which would be taken by the investment and finance committee constituted by the Investment Manager).
27. The Investment Manager of the Trust may not be able to implement the investment or corporate strategies of the Trust or comply with certain ongoing reporting and management obligations in relation to the Trust.
28. 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 Sponsors, the Investment Manager of the Trust, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

Risks Related to India

29. SDIPL's business depends 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 a material, adverse effect on its business, financial condition and results of operations and the price of the Units.
30. SDIPL's performance is linked to the stability of policies and the political situation in India. The Government of India and State Governments have traditionally exercised, and continue to exercise, significant influence over many aspects of the economy. As a result, its 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.

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31. SDIPL's ability to raise additional debt capital may be constrained by Indian law.

Indian entities are subject to regulatory restrictions in relation to borrowing in foreign currencies, including restrictions in relation to eligibility, amount of borrowings which may be incurred, end-use and creation of security, and may require the prior approval of Indian regulatory authorities. Such restrictions could limit our ability to raise financing on competitive terms and refinance existing indebtedness. Additionally, its ability to borrow money against the security of our immovable assets in India is subject to the directions of Reserve Bank of India, Companies Act, 2013, Foreign Exchange Management Act, 1999 ("FEMA") and exchange control regulations in India and may require the prior approval of the Indian regulatory authorities. Any approval required to raise borrowings might not be granted without onerous conditions, or at all. Such limitations on debt may have a material, adverse effect on SDIPL's business growth, financial condition, cash flows and results of operations.

32. India has experienced communal disturbances, terrorist attacks, general strikes and riots in the past. If such events recur, the business of the Trust may be adversely affected.

Events of this nature in the future, as well as social and civil unrest within other countries, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including the Units.

33. India is vulnerable to natural disasters & severe health crisis such as COVID-19 that could severely disrupt the normal operation of SDIPL.
34. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect our business, financial condition and results of operations.
35. The Trust will qualify as a foreign owned and controlled trust and any investment made by the Trust in any Indian entity will be considered as an indirect foreign investment and will be required to comply with the extant foreign exchange regulations, particularly the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, for making any investment in India.

Risks Related to Ownership of the Units

36. The regulatory framework governing infrastructure investment trusts in India is relatively new and the interpretation and enforcement thereof involve uncertainties, which may have a material, adverse effect on the ability of certain categories of investors to invest in the units, our business, financial condition and results of operations and our ability to make distributions to the unitholders.
37. The Trust will rely on the receipt of interest, dividends, principal repayments and buy back / capital reduction of shares (net of applicable taxes and expenses) from SDIPL in order to make distributions to the Unitholders. The Trust might not have sufficient distributable or realized profits, surplus or tax benefits on its income, interests, profits, dividends or receipts in any future period to make distributions in accordance with the SEBI InvIT Regulations or at all.

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38. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders. Further, unitholders are unable to require the redemption of their units.
39. Any future issuance of units by us or sales of units by the Sponsors or any of other significant unitholders may materially and adversely affect the trading price of the units.

Any future issuance of units by the Trust could dilute investors' holdings of units. Any such future issuance of units may also materially and adversely affect the trading price of the units, and could impact our ability to raise capital through an offering of its securities. The Trust might issue further units. In addition, any perception by investors that such issuances might occur could also affect the trading price of the units.

40. Our rights and the rights of the unitholders to recover claims against the Investment Manager of the Trust or the Trustee are limited.

Under the Investment Management Agreement, the Trustee, the Investment Manager of the Trust, the Reliance Sponsor, the Brookfield Sponsor and their respective affiliates, directors, officers, employees, shareholders, partners, advisors, members or agents and members of any committee constituted by the Investment Manager of the Trust and/or Sponsors (each a "Protected Person") are entitled to be indemnified and held harmless by the Trust from and against any and all liabilities, claims, costs, losses, damage and expenses arising out of, or in connection with the Trust or any other InvIT Documents (as defined therein and subject to certain exceptions) to the extent permitted by law.

Risks Related to Tax

41. Changes in legislation or the rules relating to tax regimes could materially and adversely affect the business, prospects and results of operations. There have been two recent major reforms in Indian tax laws, namely the introduction of the GST and provisions relating to general anti-avoidance rules ("GAAR"). Further the Tax laws are subject to changes and differing interpretations, which may materially and adversely affect the operations.
42. Entities operating in India are subject to a variety of Government and State Government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect the business.
43. The Income Tax Department had raised certain objections on the Scheme of Arrangement and has claimed that the Hon'ble National Company Law Tribunal, Ahmedabad bench, had not adjudicated on their objections while granting sanction to the Scheme of Arrangement.

While the NCLAT has dismissed the appeals of the Income Tax Department vide its order dated December 20, 2019, SDIPL cannot guarantee that the Income Tax Department would not appeal against the order of the NCLAT in the Hon'ble Supreme Court and the likely outcome of any such appeal with the Supreme Court. In the event of any adverse ruling by the Supreme Court, the transaction may

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need to be wound up and our investments in SDIPL and the results of its operations may be adversely and materially impacted.