

DIGITAL FIBRE INFRASTRUCTURE TRUST

(Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on March 20, 2019 having registration number IN/InvIT/18-19/0010)

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

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Sponsor
Reliance Industrial Investments and Holdings Limited

Investment Manager
Infinite India Investment Management Limited

Trustee
Axis Trustee Services Limited

INFORMATION MEMORANDUM FOR LISTING OF 194,94,66,821 UNITS OF DIGITAL FIBRE INFRASTRUCTURE TRUST

NO UNITS ARE PROPOSED TO BE ISSUED OR OFFERED FOR SALE PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investments in Units involve a high degree of risk and Investors should not hold an investment in the Units unless they are prepared to take the risk of losing all or part of their investment. Investors are advised to carefully read the section entitled “Risk Factors” on page 25 and other disclosures included in this Information Memorandum before making an investment decision relating to the Units to be listed in terms of this Investment Memorandum. Investors are advised to consult their own advisors about the consequences of an investment in the Units. A copy of this Information Memorandum has been delivered to BSE Limited.

INVESTMENT MANAGERS’ AND SPONSORS’ ABSOLUTE RESPONSIBILITY

The Investment Manager having made all reasonable inquiries, accept responsibility for, and confirm that, this Information Memorandum together with all the other submissions made to BSE Limited, contains all information with regard to the Trust, which is material in the context of the listing of the Units of the Trust and that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

The Sponsor having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to itself, which is material in the context of the listing of the Units of the Trust and such information contained in this Information Memorandum is true and correct in all material respects and that the opinions and intentions expressed herein are honestly held. The Sponsor does not assume responsibility for any other statements including statements made by the Trust or any other person(s) in this Information Memorandum.

LISTING

The Units of the Trust are proposed to be listed on the BSE Limited (“BSE”). The Trust shall be submitting a copy of this Information Memorandum to BSE and the same shall also be available on the website of the Trust. The Information Memorandum shall also be available on the website of BSE at www.bseindia.com

REGISTRAR AND UNIT TRANSFER AGENT



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(formerly known as, KFin Technologies Private Limited)
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Investor Grievance E-mail: digitalfibre.invit@kfintech.com
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SEBI Registration No.: INR000000221

This Information Memorandum is dated March 28, 2023.

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DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses the definitions and abbreviations provided below which you should consider when reading the information contained herein.

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

The words and expressions used in this Information Memorandum, but not defined herein shall have the meaning ascribed to such terms under the SEBI InvIT Regulations, the SEBI Act, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the section entitled “Legal and other Information” on pages 44, shall have the meanings ascribed to such terms in that section.

In this Information Memorandum, unless the context otherwise requires, a reference to “we”, “us” and “our” refers to the Trust and the Fibre Co, on a consolidated basis.

Trust Related Terms

Term	Description
Amended and Restated Investment Manager Agreement	The amended and restated Investment Manager Agreement dated November 4, 2020 entered into between the Trust (acting through its Trustee) and the Investment Manager
Amended and Restated Indenture	The amended and restated Indenture of Trust of Digital Fibre Infrastructure Trust dated November 4, 2020 entered into between the Sponsor and the Trustee
Associate	Associate shall have the meaning under Regulation 2(1)(b) of the SEBI InvIT Regulations
Audited Consolidated Financial Statements	Audited consolidated financial statements of the Trust, which comprise the consolidated balance sheet as at March 31, 2022 and the related consolidated statements of profit and loss, consolidated cash flow statement, consolidated statement of changes in Unitholders’ equity and statement of consolidated net assets at fair value for the year ended March 31, 2022 and a summary of significant accounting policies and other explanatory information
Audited Financial Statements	Collectively, the Audited Consolidated Financial Statements and the Audited Standalone Financial Statements
Audited Standalone Financial Statements	Audited standalone financial statements of the Trust, which comprise the audited standalone balance sheet as at March 31, 2022 and the related standalone statement of profit and loss, standalone cash flow statement statement, standalone statement of changes in Unitholder’ equity and statement of standalone net assets at fair value for the year ended March 31, 2022 and a summary of significant accounting policies and other explanatory information
Auditors	Deloitte Haskins & Sells LLP, the statutory auditors of the Trust
Corporate Governance Framework	The corporate governance framework adopted by the Investment Manager on behalf of the Trust. For details, please see the section entitled “Corporate Governance” on page 32
Digital Fibre Agreements	Collectively, the FUA, the O&M Agreement and the Project Execution Agreement
Equity Shares	Equity shares of Fibre Co having a face value of ₹ 1 each
Fibre Assets	Fibre Co’s fibre cable assets and infrastructure, including dark fibres, ducts, entrance facilities, manholes, handholes, conduits and other associated support infrastructure which RJIL is entitled to use and Fibre Co is required to provide, replace and maintain pursuant to the FUA
Fibre Co or JDFPL	Jio Digital Fibre Private Limited
Fibre Duct and Use Agreement or FUA	The amended and restated fibre duct and use agreement dated September 21, 2020 entered into between RJIL and the Fibre Co together with the amendments dated October 28, 2020, December 18, 2020 and September 27, 2021
Fibre Infrastructure Business	The business of setting up, operating, maintaining and managing optic fibre cables and related assets and providing optic fibre infrastructure services to telecommunications service providers, which was transferred from RJIL to Fibre Co by way of a demerger on a going concern basis under the Scheme

Term	Description
Indenture or Indenture of Trust	The indenture of trust of Digital Fibre Infrastructure Trust dated January 31, 2019 entered into between the Sponsor and the Trustee, amended and restated <i>vide</i> the amended and restated indenture of trust dated September 21, 2020 and the Amended and Restated Indenture
Investment Management Agreement	The investment management agreement dated January 31, 2019 entered into between the Trust (acting through its Trustee) and the Investment Manager, amended and restated <i>vide</i> the amended and restated investment management agreement dated September 21, 2020 and the Amended and Restated Investment Management Agreement
Investment Manager or IIIML	Infinite India Investment Management Limited
InvIT or Trust or Digital Fibre InvIT	Digital Fibre Infrastructure Trust
InvIT Loan	The loan availed by the Trust for an aggregate principal amount of ₹ 331,310 million
InvIT Loan Agreement	The amended and restated loan agreement dated October 29, 2020 entered into between the Trust (acting through the Trustee and represented by the Investment Manager), Sikka Ports & Terminals Limited, Jamnagar Utilities & Power Private Limited and the Sponsor together with the amendment dated September 27, 2021 in relation to the InvIT Loan
Letter of Offer	Letter of Offer dated December 2, 2021 filed with SEBI in relation to the issue of up to 478,866,821 Units for cash at a price ₹ 100 per Unit aggregating up to ₹ 47,886.68 million on a rights basis to the Eligible Unitholders of the Trust in the ratio of 1,000 Units for every 3,071 Units held by the Eligible Unitholders on the Record Date, being, December 3, 2021
Limited Review Consolidated Financials	Statement of unaudited consolidated financial information including information required in terms of SEBI circular no. CIR/IMD/DF/127/2016 for the six months ended September 30, 2022
Limited Review Financials	Together, the Limited Review Consolidated Financials and Limited Review Standalone Financials
Limited Review Standalone Financials	Statement of unaudited standalone financial information including information required in terms of SEBI circular no. CIR/IMD/DF/127/2016 for the six months ended September 30, 2022
O&M Agreement	The amended and restated operation and maintenance agreement for operation and maintenance of the contract fibres, contract ducts and associated support infrastructure, and for providing services in relation thereto dated September 21, 2020, entered into between the Project Manager, Fibre Co and RPPMSL together with the amendments dated October 28, 2020 and September 27, 2021
Optionally Convertible Preference Shares	The fully paid up redeemable, cumulative, participating and optionally convertible preference shares of face value of ₹ 10 each
Parties to the Trust	Collectively, the Sponsor, the Trustee, the Investment Manager and the Project Manager
Placement Memorandum	The placement memorandum dated September 29, 2020 issued in relation to the issue of 1,470,600,000 Units at a price of ₹ 100 per Unit, aggregating to ₹ 147,060 million, on a private placement basis, in accordance with the InvIT Regulations
Portfolio Assets	The Fibre Co which is owned by the Trust and any other asset owned by the Trust from time to time
Project Execution Agreement	The amended and restated project execution agreement for establishment of digital fibre infrastructure dated September 21, 2020 entered into between Fibre Co, the Project Manager, RJIL and RPPMSL together with the amendments dated October 28, 2020 and September 27, 2021
Project Implementation and Management Agreement	The project implementation and management agreement dated April 14, 2020, entered into amongst the Trustee, the Project Manager, the Investment Manager, the Fibre Co and ICICI Securities Limited
Project Manager or JIMSL	Jio Infrastructure Management Services Limited
Redeemable Preference Shares	The fully paid up cumulative, non-participating and non-convertible redeemable preference shares of face value of ₹ 10 each
RIL	Reliance Industries Limited
RJIL	Reliance Jio Infocomm Limited
RPPMSL / Contractor / Operator	Reliance Projects & Property Management Services Limited (formerly known as, Reliance Digital Platform & Project Services Limited), being the contractor for the purposes of the Project Execution Agreement and the operator for the purposes of the O&M Agreement
Sponsor or RIHL	Reliance Industrial Investments and Holdings Limited
Trust Loans	Collectively, Trust Loan – I, Trust Loan – II and Trust Loan - III

Term	Description
Trust Loan – I	The term loan granted by the Trust to the Fibre Co for an aggregate principal amount of ₹ 194,890 million
Trust Loan – II	The term loan granted by the Trust to the Fibre Co for an aggregate principal amount of ₹ 328,510 million
Trust Loan - III	The term loan granted by the Trust to the Fibre Co for an aggregate principal amount of ₹ 2,800 million
Trust Loan – I Agreement	The amended and restated facility agreement dated October 29, 2020 entered into between the Trust (acting through the Trustee and the Investment Manager) and the Fibre Co together with the amendments dated September 27, 2021 and December 2, 2021 in relation to Trust Loan – I
Trust Loan – II Agreement	The amended and restated facility agreement dated October 26, 2020 entered into between the Trust (acting through the Trustee and the Investment Manager) and the Fibre Co together with the amendments dated September 27, 2021 and December 2, 2021 in relation to Trust Loan – II
Trust Loan – III Agreement	The facility agreement dated December 22, 2020 entered into between the Trust and the Fibre Co in relation to Trust Loan – III
Trust Loan Agreements	Collectively, Trust Loan - I Agreement, Trust Loan - II Agreement and Trust Loan – III Agreement
Trustee	Axis Trustee Services Limited
Unitholder	Any person who owns any Unit of the Trust
Units	An undivided beneficial interest in the Trust, and all issued and allotted Units together representing the entire beneficial interest in the Trust
Valuation Report	The valuation report issued by the Valuer, which sets out its opinion as to the fair enterprise value of the Fibre Co as on March 31, 2022
Valuer	BDO Valuation Advisory LLP

Technical and Industry Related Terms

Term	Description
EA	Enterprise Access
FOR	Field Observation Report
FTTH	Fibre-to-the-home
GPON	Gigabyte Passive Optical Network
IRU	Indefeasible Rights of Use
NCR	Non-conformance Report
NLD	National Long Distance
FPKM / fpkm	Fibre Pair Kilometre
O&M	Operation and maintenance

Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CCI	Competition Commission of India
CDMA	Code Division Multiple Access
CDSL	Central Depository Services (India) Limited
CGU	Cash Generating Units
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
Companies Act	Companies Act, 1956 and the Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Competition Act	Competition Act, 2002
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under D/o IPP F.No. 5(1)/2017-FC-1 dated the August 28, 2017, effective from August 28, 2017
CRISIL	CRISIL Limited

Term	Description
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
Depositories Act	Depositories Act, 1996
Depository Participant	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DoT	Department of Telecommunications, Government of India
ECB Master Directions	The master directions issued by the Reserve Bank of India on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019
ECR	Energy Consumption Rating
FBIL	Financial Benchmark India Private Limited
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal Year or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FPI	Foreign portfolio investors
FVCI	Foreign venture capital investors, as defined under the SEBI FVCI Regulations
GAAR	General Anti-Avoidance Rules
GoI or Government	Government of India
GSM	Global System for Mobile communication
GST	Goods and Services Tax
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
Indian GAAS	Generally Accepted Auditing Standards in India
InvIT	Infrastructure Investment Trust
SEBI InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines
IRDAI	Insurance Regulatory and Development Authority of India
IT Act	The Income Tax Act, 1961
MCA	Ministry of Corporate Affairs
MoA	Memorandum of Association
MoEF	Ministry of Environment, Forest and Climate Change
NACH	National Automated Clearing House
NASD	National Association of Securities Dealers
NDCF	Net distributable cash flows available for distribution
NCLAT	The National Company Law Appellate Tribunal, New Delhi
NCLT	The National Company Law Tribunal, Ahmedabad Bench
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
Notified Sections	The sections of the Companies Act, 2013 that were notified by the Ministry of Corporate Affairs, Government of India
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
RoC	Registrar of Companies
Rs./Rupees/INR/₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCR (SECC) Regulations	Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

Term	Description
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Rights Issue Guidelines	Circular bearing number SEBI/HO/DDHS/DDHS/CIR/P/2020/223 issued by the SEBI dated November 4, 2020 entitled “Guidelines for Rights Issue of Units by an Unlisted Infrastructure Investment Trust (Invit)”
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	U.S. Securities Act of 1933, as amended
Securities Exchange Act	U.S. Securities Exchange Act of 1934, as amended
TRAI	Telecom Regulatory Authority of India
U.S./USA/United States	United States of America
USD/US\$	United States Dollars
VCF	Venture capital funds as defined under the SEBI VCF Regulations

PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

Certain Conventions

All references in this Information Memorandum to “India” are to the Republic of India.

Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

Financial Data

Unless stated otherwise, the financial information in this Information Memorandum is derived from the Audited Consolidated Financial Statements and the Limited Review Consolidated Financials.

Further, this Information Memorandum includes summary of financial statements of the (i) Sponsor, as of and for the financial year ended March 31, 2022, prepared in accordance with Ind AS and the Companies Act; (ii) Investment Manager, for the financial year ended March 31, 2022, prepared in accordance with Ind AS and the Companies Act; and (iii) Fibre Co, for the financial year ended March 31, 2022 prepared in accordance with Ind AS and the Companies Act. For further details, please see the sections entitled “*Summary Financial Information of the Sponsor*”, “*Summary Financial Information of the Investment Manager*” and “*Summary Financial Information of the Fibre Co*” on pages 15, 19 and 11, respectively.

The financial year for the Trust, the Sponsor, the Investment Manager and the Fibre Co, commences on April 1 and ends on March 31 of the next year, and accordingly, all references to a particular financial year or fiscal year, for each of the Trust, the Sponsor, the Investment Manager and the Fibre Co, unless stated otherwise, are to the 12-month period ended on March 31 of that year.

The degree to which the financial information included in this Information Memorandum will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP, Ind AS and the InvIT Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Information Memorandum should accordingly be limited.

In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures and percentage figures have been rounded off to two decimal places.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupees, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” or “U.S. dollars” are to United States Dollars, the official currency of the United States.

Except otherwise specified, certain numerical information in this Information Memorandum has been presented in “million” units. One million represents 1,000,000 and one billion represents 1,000,000,000.

Unless the context requires otherwise, any percentage amounts, in relation to us as set forth in this Information Memorandum, have been calculated on the basis of the Audited Consolidated Financial Statements and the Limited Review Consolidated Financials.

Exchange Rates

This Information Memorandum contains conversion of certain other currency amounts into Indian Rupees. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the US\$:

(in ₹ per US\$)				
Currency	December 30, 2022	As of March 31, 2022	As of March 31, 2021	As of March 31, 2020
1 US\$	82.7862	75.8071	73.5047	75.3859

Industry and Market Data

Unless stated otherwise, industry and market data used in this Information Memorandum has been obtained or derived from publicly available information, publications of the Government. Such information has not been independently verified by us, the Sponsor, or their respective legal, financial or other advisors, and no representation is made as to the accuracy of such information. The industry and market data provided in this Information Memorandum is presented as of specific dates and may no longer be current or reflect current trends.

Industry publications as well as Government publications generally state that the information contained in such publications has been obtained from various sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information. Although the Investment Manager and the Sponsor believe that the industry and market data used in this Information Memorandum is reliable, it has not been independently verified by the Investment Manager or the Sponsor or the Trustee or any of their respective affiliates or financial, legal or other advisors. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section entitled “*Risk Factors*” on page 25. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Information Memorandum is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of the Trust is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Information Memorandum that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “estimate”, “expect”, “intend”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “will”, “would”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of the Trust are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding the Trust’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to the Trust’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or forecasts), new business and other matters discussed in this Information Memorandum that are not historical facts.

Actual results may differ materially from those suggested by forward-looking statements due to certain known or unknown risks or uncertainties associated with the Investment Manager’s expectations with respect to, but not limited to, the actual growth in the infrastructure sector, the Investment Manager’s ability to successfully implement the strategy, growth and expansion plans, technological changes, exposure to market risks, general economic and political conditions in India, changes in competition in the infrastructure sector, the outcome of any legal or regulatory proceedings and the future impact of new accounting standards. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of the Trust to differ materially include, but are not limited to, those discussed under the sections entitled “*Risk Factors*” and “*Summary Business*” on pages 25 and 24 respectively.

The forward-looking statements reflect current views as of the date of this Information Memorandum and are not a guarantee of future performance or returns to investors. These statements are based on certain beliefs and assumptions, which in turn are based on currently available information. Although the Investment Manager and the Sponsor believe that the expectations and the assumptions upon which such forward-looking statements are based, are reasonable at this time, neither the Investment Manager nor the Sponsor can assure investors that such expectations will prove to be correct or accurate.

The Trust, the Investment Manager and the Sponsor or any of their affiliates or advisors (financial, legal or otherwise), undertake no obligation to update or revise any of statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, whether as a result of new information, future events or otherwise after the date of this Information Memorandum. If any of these risks and uncertainties materialize, or if any of the Investment Manager’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition or cash flow of the Trust could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Trust are expressly qualified in their entirety by reference to these cautionary statements. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements, and not to regard such statements to be a guarantee or assurance of the Trust’s future performance or returns to investors.

OVERVIEW OF THE TRUST

For an overview of the Trust, please see the section entitled “*Overview of the Trust*” on page 19 of the Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html and enclosed as a material document to this Information Memorandum

Details of credit ratings

JDFPL has received a CARE AAA/ Stable rating for its long term bank facilities aggregating ₹ 399,200 million and a CARE AAA/Stable rating for its non-convertible debentures aggregating ₹ 253,420 million. Further, JDFPL has received a CRISIL AAA/Stable rating for its term loans aggregating ₹ 500,000 million and CRISIL AAA/Stable rating for its non-convertible debentures aggregating ₹ 253,420 million and a CRISIL A1+ rating for its commercial paper aggregating ₹ 50,000 million.

Additionally, the Trust has received a CARE AAA/Stable rating for its long term facilities aggregating ₹ 331,310 million.

FORMATION TRANSACTIONS IN RELATION TO THE TRUST

Except as stated herein below, for an overview of the formation transactions in relation to the Trust, please see the section entitled “*Formation Transactions in Relation to the Trust – Details of arrangement pertaining to the Trust*” on page 21 of the Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html and the section entitled “*Formation Transactions in Relation to the Trust*” on page 16 of the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html.

SUMMARY FINANCIAL STATEMENTS OF THE FIBRE CO

For the summary financial statements of the Fibre Co for the financial years ended March 31, 2020 and March 31, 2019, please see the section entitled “*Summary Financial Statement of the Fibre Co*” on page 26 of the Placement Memorandum, available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html. For the summary financial statements of the Fibre Co for the financial year ended March 31, 2021, please see the section entitled “*Summary Financial Statement of the Fibre Co*” on page 17 of the Letter of Offer, available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html.

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JIO DIGITAL FIBRE PRIVATE LIMITED

Balance Sheet as at 31st March, 2022

Balance Sheet as at 31st March, 2022		(Rs. in Crore)	
Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	1,31,544	1,17,627
Goodwill	1A	13,931	13,931
Other Intangible Assets	1	45,743	47,554
Financial Assets			
Loan	2A	280	280
Other Financial Assets	2B	539	510
Other Non-Current Assets	3	1,151	800
Total Non-Current Assets		1,93,188	1,80,702
CURRENT ASSETS			
Financial Assets			
Investments	4	2,597	149
Trade Receivables	5	5	9
Cash and Cash Equivalents	6A	83	11
Other Bank Balances	6B	12	9
Other Financial Assets	7	7	302
Other Current Assets	8	5,029	3,864
Total Current Assets		7,733	4,344
Total Assets		2,00,921	1,85,046
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	515	515
Other Equity	10	36,629	40,781
Total Equity		37,144	41,296
LIABILITIES			
Non - Current Liabilities			
Financial Liabilities			
Borrowings	11	1,24,409	1,01,399
Provisions	17	0	0
Deferred Tax Liabilities (Net)	12	22,002	23,398
Other Non-Current Liabilities	13	14,770	15,307
Total Non-Current Liabilities		1,61,181	1,40,104
Current Liabilities			
Financial Liabilities			
Borrowings	14	1,699	-
Other Financial Liabilities	15	251	30
Creditors for Capital Expenditure		38	3,003
Other Current Liabilities	16	607	613
Provisions	17	1	0
Total Current Liabilities		2,596	3,646
Total Liabilities		1,63,777	1,43,750
Total Equity and Liabilities		2,00,921	1,85,046

Statement of Profit and Loss for the year ended 31st March, 2022

(Rs. in Crore)

Particulars	Notes	2021-22	2020-21
INCOME			
Revenue from Operations	18	11,712	7,640
Other Income	19	31	24
Total Income		11,743	7,664
EXPENSES			
Network Operating Expenses	20	1,294	1,041
Employee Benefits Expense	21	5	0
Finance Costs	22	10,045	7,361
Depreciation and Amortisation Expense	1	5,942	6,313
Other Expenses	23	4	18
Total Expenses		17,290	14,733
Loss before Tax		(5,547)	(7,069)
Tax expenses / (Benefits)			
i Current tax		-	-
ii Deferred tax	12	(1,396)	(1,779)
Loss for the year		(4,151)	(5,290)
Other Comprehensive Income			
(I) Items that will not be reclassified to profit or loss			
- Re-measurements of the defined benefit plans		1	0
(II) Income tax relating to items that will not be reclassified to profit or loss		(0)	(0)
Total Other Comprehensive Income for year (Net of Tax)		1	0
Total Comprehensive Loss for the year		(4,152)	(5,290)
Earnings Per Equity Share of Face Value Of Re. 1 Each			
Basic and Diluted (in Rupees)	25	(30.78)	(32.98)

Cash Flow Statement for the year ended 31st March, 2022

(Rs. in Crore)

Particulars	2021-22	2020-21
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss before tax as per Statement of Profit and Loss	(5,547)	(7,059)
Adjusted for :		
Depreciation and amortisation expense	5,942	6,313
Profit on sale of current investment (Net)	(30)	(21)
Gain on fair valuation of investment	(1)	(0)
Interest Income	(0)	(0)
Finance Costs	10,045	7,361
	<u>15,956</u>	<u>13,653</u>
Operating Profit before Working Capital Changes	10,409	6,584
Adjusted for :		
Trade and Other Receivables	(1,539)	(2,028)
Other Payables	(542)	(886)
	<u>(2,081)</u>	<u>(2,914)</u>
Cash Generated from Operations	8,328	3,670
Less: Taxes paid	(2)	(12)
Net Cash Flow from Operating Activities (A)	8,326	3,658
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment (Net)	(20,718)	(19,857)
Purchase of Investments	(13,079)	(13,561)
Sale of investments	10,661	13,432
Interest Income	0	0
Fixed Deposits with Banks	(2)	(5)
	<u>(23,138)</u>	<u>(19,991)</u>
Net Cash flow used in Investing Activities (B)	(23,138)	(19,991)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings - Non-current	24,694	1,01,395
Repayment of Borrowings - Non-current	-	(56,842)
Repayment of Borrowings - Current	-	(14,780)
Deposit repaid	-	(3,260)
Finance Costs Paid	(9,810)	(10,183)
	<u>14,884</u>	<u>16,330</u>
Net Cash flow from Financing Activities (C)	14,884	16,330
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	72	(31)
Opening Balance of Cash and Cash Equivalents	11	14
Closing Balance of Cash and Cash Equivalents (Refer Note 6A)	83	11

SUMMARY FINANCIAL INFORMATION OF THE SPONSOR

For the summary financial statements of the Sponsor for the financial years ended March 31, 2020 and March 31, 2019, please see the section entitled “*Summary Financial Statement of the Sponsor*” on page 30 of the Placement Memorandum, available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html. For the summary financial statements of the Sponsor for the financial year ended March 31, 2021, please see the section entitled “*Summary Financial Statement of the Sponsor*” on page 25 of the Letter of Offer, available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html.

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Reliance Industrial Investments and Holdings Limited

Balance Sheet as at 31st March, 2022

	Notes	As at 31st March, 2022	₹ in lakhs As at 31st March, 2021
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	1	28773 48	25158 75
Loans	2	7598 39	17598 39
Other Non-Current Assets	3	29 65	49 05
Total Non-Current Assets		36401 52	42806 19
Current Assets			
Financial Assets			
Cash and Cash Equivalents	4	71	1 00
Loans	5	37 90	17 74
Others Financial Assets	6	1247 48	1 47
Other Current Assets	8	6 16	6 40
Total Current assets		1292 25	26 61
Total Assets		37693 77	42832 80
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	219 89	219 89
Instruments entirely Equity in nature	10.A	4724 18	4724 18
Other Equity	10.B	21240 31	20974 47
Total Equity		26184 38	25918 54
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	9159 05	16872 90
Deferred Tax Liabilities (Net)	12	4 08	-
Total Non-current liabilities		9163 13	16872 90
Current Liabilities			
Financial Liabilities			
Borrowings	13	1232 88	-
Trade Payables Due to:	14		
total outstanding dues of micro enterprises and Small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and Small enterprises		57	17
Other Financial Liabilities	15	971 47	-
Other Current Liabilities	16	141 34	41 19
Total Current Liabilities		2346 26	41 36
Total Liabilities		11509 39	16914 26
Total Equity and Liabilities		37693 77	42832 80

Reliance Industrial Investments and Holdings Limited
Statement of Profit and Loss for the year ended 31st March, 2022

	Note	2021-22	₹ in lakhs 2020-21
INCOME			
Value of Sales		1920 10	1349 71
Less GST recovered		-	-
Revenue from Operations	17	<u>1920 10</u>	<u>1349 71</u>
Other Income	18	1750 80	1055 31
Total Income		<u>3670 90</u>	<u>2405 02</u>
EXPENSES			
Purchases of Stock-in-Trade		1919 65	1355 56
Finance Costs	19	1377 97	832 27
Other Expenses	20	10 29	61 07
Total Expenses		<u>3307 91</u>	<u>2248 90</u>
Profit Before Tax		362 99	156 12
TAX EXPENSES			
Current Tax	7	70 60	50 50
Tax for earlier years		(5 88)	28
Deferred Tax	12	4 08	-
Profit for the Year		<u>294 19</u>	<u>105 34</u>
OTHER COMPREHENSIVE INCOME			
i) Items that will not be reclassified to Profit or Loss		-	-
ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income for the Year (Net of Tax)		<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year		<u>294 19</u>	<u>105 34</u>
Earnings per Equity Share of face value of ₹ 10 each	21		
Basic (in ₹)		13.38	4.94
Diluted (in ₹)		0.60	0.21

Cash Flow Statement for the year ended 31st March, 2022

	2021-22	2020-21
		₹ in lakhs
A Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	362 99	156 12
Adjusted for :		
Interest income	(1542 91)	(944 74)
Dividend income	(30 00)	-
Net (gain) / loss on sale of investments	(171 91)	4 01
Gain on exchange rate	(71)	-
Share of loss in LLP (previous year ₹ 9311/-)	-	0
Interest expenses	1377 97	832 27
Operating gain / (loss) before Working Capital Changes	(4 57)	47 66
Adjusted for :		
Trade and other Receivables	25	40 36
Trade and other Payables	3 64	(5 03)
Cash Generated from / (used in) Operations	(68)	82 99
Taxes paid	(45 31)	55 32
Net Cash Flow from / (used in) Operating Activities *	(45 99)	138 31
B Cash flow from Investing Activities		
Investment in subsidiaries	(610 35)	(20 10)
Disposal of investment in subsidiaries	186 32	1028 40
Purchase of other investments	(3157 96)	(2453 40)
Sale of Other Investments(previous year ₹ 0.31 lakhs)	139 16	0
Movement in loans	9980 55	(3546 97)
Interest income	296 89	943 64
Dividend income	30 00	-
Net Cash Flow (used in) Investing Activities	6864 61	(4048 43)
C Cash flow from Financing Activities		
Proceeds from Borrowing - Non-Current		
From Holding Company	6292 18	29063 17
From other related party	281 61	4922 61
Re-payment of Borrowing - Non-Current		
To Holding Company	(11421 19)	(27283 17)
To other related party	(1027 45)	(1961 71)
Borrowings - Current	(606 12)	-
Redemption of Debentures	-	(441 57)
Proceeds of Equity shares (including Premium)	-	441 57
Dividend paid	(28 35)	-
Interest paid	(309 59)	(832 40)
Net Cash Flow from Financing Activities	(6818 91)	3908 50
Net (Decrease) in Cash and Cash Equivalents	(29)	(1 62)
Opening Balance of Cash and Cash Equivalents	1 00	2 62
Closing Balance of Cash and Cash Equivalents (Refer Note 4)	71	1 00

SUMMARY FINANCIAL INFORMATION OF THE INVESTMENT MANAGER

For the summary financial statements of the Investment Manager for the financial years ended March 31, 2020 and March 31, 2019, please see the section entitled “*Summary Financial Statement of the Investment Manager*” on page 41 of the Placement Memorandum, available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html. For the summary financial statements of the Fibre Co for the financial year ended March 31, 2021, please see the section entitled “*Summary Financial Statement of the Investment Manager*” on page 29 of the Letter of Offer, available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html.

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INFINITE INDIA INVESTMENT MANAGEMENT LIMITED

Balance sheet as at March 31, 2022

(Rs. in Lakhs)

	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1 Financial Assets			
A Cash and cash equivalents	3	15.07	1,916.81
B Bank Balance other than (a) above	4	55.90	53.50
C Investments	5	1,994.92	1.72
D Other financial assets	6	42.38	9.21
		2,108.27	1,981.24
2 Non- financial Assets			
A Current tax assets (net)	7	83.37	60.76
B Deferred tax assets [net]	8	-	3.66
C Property, plant and equipment	9	93.19	106.83
D Other Intangible assets	9	0.13	0.23
E Other non-financial assets	10	13.19	3.27
		189.88	174.75
Total assets		2,298.15	2,155.99
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
A Trade payables		-	-
B Lease liabilities	11	101.84	108.28
C Other financial liabilities	12	1.44	5.93
Total Financial Liabilities		103.28	114.21
2 Non- Financial Liabilities			
A Deferred tax liabilities[net]	8	9.16	-
B Provisions	13	75.14	44.96
C Other Non - Financial Liabilities	14	43.21	44.48
Total Non- Financial Liabilities		127.51	89.44
3 EQUITY			
A Equity share capital	15	160.00	160.00
B Other equity	16	1,907.36	1,792.34
Total Equity		2,067.36	1,952.34
Total Liabilities and Equity		2,298.15	2,155.99

INFINITE INDIA INVESTMENT MANAGEMENT LIMITED
Statement of Profit and Loss for the year ended March 31, 2022

(Rs. in Lakhs)

	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I Income:			
Revenue from operations			
Fees and commission income	17	201.02	307.87
Interest Income		4.01	34.33
Net gain on fair value changes	18	61.11	40.50
Total Revenue from operations (A)		266.14	382.70
Other Income (B)		-	39.61
II. Total Income (A+B)		266.14	422.31
Expenses:			
Employee benefits expenses	19	59.15	69.09
Depreciation and amortisation expense	9	13.74	13.55
Finance costs	20	10.43	11.00
Other expenses	21	28.27	32.44
Total expenses		111.59	126.08
III. Profit before tax		154.55	296.24
VI Less: Tax expense	22		
Current tax		26.00	77.00
Deferred tax		13.00	(1.59)
Total tax expense		39.00	75.41
Net Profit for the year/period		115.55	220.83
<u>Other Comprehensive Income/(loss)</u>			
(i) Items that will not be reclassified to profit or loss			
- Actuarial gain/(loss) on post retirement benefit plans		(0.72)	1.17
- Income tax on the above		0.18	(0.29)
Total Other Comprehensive income		(0.54)	0.88
V Total Comprehensive Income		115.01	221.71
VI Earnings per equity share	23		
(face value of Rs. 10/- each)			
Basic		7.22	13.80
Diluted		7.22	13.80

INFINITE INDIA INVESTMENT MANAGEMENT LIMITED
CASH FLOW STATEMENT

(Rs. in Lakhs)

	Particulars	For the period ended March 31, 2022	For the year ended March 31, 2021
A	Cash flow from operating activities		
	Profit before tax	154.55	296.24
	Adjustment for:		
	Depreciation	13.74	13.55
	Net gain on fair value changes	(61.11)	(40.50)
	Provision for gratuity	(0.57)	1.08
	Provision for/(reversal of) compensated absences	0.67	(1.72)
	Interest income	(4.01)	(34.33)
	Interest expense	10.43	11.00
	Operating profit before working capital changes	113.70	245.32
	Adjustment for:		
	(Increase)/decrease in Other financial assets	(32.50)	443.90
	(Increase)/decrease in other non-financial assets	(9.92)	2.40
	Increase/(decrease) in other financial liabilities	(4.49)	2.43
	Increase/(decrease) in provision for expenses	29.36	(37.42)
	Increase/(decrease) in other non-financial current liabilities	(1.27)	(31.82)
	Cash generated from/(used in) operations	94.88	624.80
	Direct taxes paid	(48.62)	(128.16)
	Net cash from/(used in) operating activities	46.26	496.63
B	Cash flow from investing activities		
	Purchase of mutual fund investments - Others	(2,195.89)	(4,384.87)
	Sale of mutual fund investments - Others	263.80	4,425.37
	Purchase of fixed assets	-	(1.15)
	Amount invested in Fixed Deposit	(1,945.90)	(53.50)
	Amount matured from Fixed Deposit	1,943.50	50.75
	ICD placed - Subsidiaries	-	(3,100.00)
	ICD repayment - Subsidiaries	-	3,100.00
	Interest Income	3.36	33.74
	Net cash from/(used in) investment activities	(1,931.13)	70.34
C	Cash flow from financing activities		
	Lease payments	(16.88)	(16.08)
	Net cash from/(used in) financing activities	(16.88)	(16.08)
	Net increase/(decrease) in Cash and cash equivalents	(1,901.75)	551.90
	Cash and cash equivalents at the beginning of the year/period	1,916.81	1,365.92
	Cash and cash equivalents at the end of the year/period	15.07	1,916.81

SUMMARY OF INDUSTRY

For a summary of the industry in which we operate, please see the section entitled “*Summary Of Industry*” on page 51 of the Placement Memorandum, available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html. Please also refer to the Letter of Offer as well as to the Technical Report attached thereto as Annexure A available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html and the annual report(s) and the half-yearly report(s) of the Trust available at www.digitalfibreinfrastructure.com.

SUMMARY OF BUSINESS

For a summary of the business in which we operate, please see the section entitled “*Summary Of Business*” on page 56 of the Placement Memorandum, available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html. Please also refer to the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html as well as the annual report(s) and the half-yearly report(s) of the Trust available at www.digitalfibreinfrastructure.com.

RISK FACTORS

An investment in the Units involves risks. Prospective investors should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below. If any of the risks described below occurs, our business, cash flows, financial condition and prospects could be materially and adversely affected. The risks and uncertainties described in this section may not be the only risks and uncertainties the Trust currently faces. Additional risks and uncertainties not presently known to the Trustee, the Sponsor or the Investment Manager, or that the Trustee, the Sponsor or the Investment Manager currently deem immaterial, may arise or may adversely affect our business, prospects, financial condition, cash flows, results of operations. Unless otherwise stated in the relevant risk factors set forth below, the Trustee, the Sponsor and the Investment Manager are not in a position to specify or quantify the financial or other risks mentioned herein.

This Information Memorandum also contains forward-looking statements, that involve risks, uncertainties and assumptions. The actual results of the Trust and Fibre Co could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum.

In making an investment decision, prospective investors must rely upon their own examinations, including the merits and the risks involved. To obtain a complete understanding, prospective investors should read this section in conjunction with the Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html, the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html as well as the annual report(s) and the half-yearly report(s) of the Trust available at www.digitalfibreinfrastructure.com.

- 1. No trading history available for the Units. Further the Units of the Trust are being automatically listed without any new issuance or offer for sale relying on the exemption granted by SEBI vide its letter dated March 3, 2023 and accordingly there is no benchmark on the price at which the Units would be listed on the BSE***

The Units of the Trust are being listed automatically on the BSE without there being any new issuance or offer for sale of Units under an offer document, in accordance with the exemptions granted by SEBI by way of its letter dated March 3, 2023. Accordingly, there is no benchmark on the price at which the Units would be listed and if at all there would be an active market for the Units post listing.

- 2. Unitholders may be subject to Indian taxes arising out of capital gains on sale of Units and on any dividend or interest or any other distributions or payments being made by the Trust to the Unitholders***

Under current Indian income tax laws, units of a business trust held for more than 36 months are considered as long term capital assets. In case of sale of such units through a recognised stock exchange in India and payment of securities transaction tax ("STT"), any gain arising in excess of ₹ 0.10 million is subject to long term capital gains tax at a concessional rate of 10% (plus applicable surcharge and cess). However, if the said units are sold in any other manner, the same shall be subject to long term capital gains tax at the rate of 20% with indexation benefit (plus applicable surcharge and cess).

In case the units are held for less than or up to 36 months, the same shall be regarded as short term capital asset. Any gain arising in case of sale of such units through a recognised stock exchange in India and subject to payment of STT, is subject to short term capital gains tax at concessional rate of 15% (plus applicable surcharge and cess). However, if the said units are sold in any other manner, the same shall be subject to short term capital gains tax at applicable tax rates of the holder (plus applicable surcharge and cess).

The aforesaid taxability in India is subject to tax treaty benefits in the case of a non-resident holder. Further, the applicable taxes on the sale of Units and on any dividend or interest component of any returns from the Unit will also be subject to the category of investor holding or selling the Units.

The Finance Act, 2020 amended the IT Act to abolish the dividend distribution tax regime and shift the incidence of taxation of dividend (declared or distributed on or after April 1, 2020) to shareholder. Under the Finance Act, 2020, a distribution made by a business trust, being in nature dividend income received from a special purpose vehicle, will not be subject to tax in the hands of a unitholder, so long as the special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the IT Act. Similarly, a business trust (which includes an infrastructure investment trust) will not be required to withhold tax on any distributions which are in the

nature of dividend income received from a special purpose vehicle, so long as such special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the IT Act. However, where the special purpose vehicle opts to pay tax under Section 115BAA of the IT Act, dividend income distributed by the business trust would be taxed in the hands of a non-resident unitholder at 20% (plus applicable surcharge and cess) or the applicable treaty rate and at the ordinary rate for a resident unitholder. Further, the business trust would be required to withhold tax on such distributions made from dividend received from the special purpose vehicle. Thus, the taxability of dividends distributed by the Trust will depend on the taxation regime opted by the Project SPVs. It may also be noted that in terms of Section 194LBA (1) of the IT Act, any distributable income in the nature of interest income and dividend income (where the Project SPV has opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the IT Act) in the hands of a resident investor is subject to deduction of tax at the rate of 10%. Similarly, in terms of Section 194LBA (2) of the IT Act, any distributable income in the nature of interest income and dividend income (where the SPV has opted to pay corporate tax under the beneficial regime introduced under Section 115BAA of the IT Act) in the hands of a non-resident is subject to deduction of tax at the rate of 5% (plus applicable surcharge and cess) and 10% (plus applicable surcharge and cess) respectively. The ultimate tax liability in the hands of the Unitholder may depend on various factors/ considerations.

Further, the Finance Act, has included a definition of “pooled investment vehicle” which comprises business trusts as defined under the IT Act. The IT Act defines business trusts as trusts registered with SEBI as an InvIT. This amendment has come into effect from April 1, 2021. The Finance Act recognises units, debentures and other instruments issued by infrastructure investment trusts as “securities” under the Securities Contracts (Regulation) Act, 1956. This may have further implications under various regulations issued by SEBI, governing securities, including under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. As announced in previous budgets, the dividend distribution tax applicable on InvITs was abolished and replaced with dividend withholding tax. The Finance Act has also exempted payment of tax deducted at source on dividend paid to InvITs, with effect from April 1, 2020.

The Finance Bill, as amended, proposes to tax the unitholders for such portion of distribution received by them that is not covered under section 10(23FC) or 10(23FCA) of the IT Act and that which is not chargeable to tax under section 115UA(2) of the IT Act. Any distribution not covered under the aforementioned clauses is proposed to be taxed in the hands of the unitholders as ‘income’ under section 56(2)(xii) of the IT Act, provided the amount received (including similar distributions in earlier years to the same unitholder or any other unitholder) is in excess of the amount at which units were issued by the Trust, as reduced by the amount which would have been charged to tax earlier under this provision. The aforementioned amounts received by a unitholder being a specified person covered under section 10(23FE) of the IT Act shall not be subject to taxes upon the fulfilment of certain conditions set out in the IT Act. Further, any such distribution received by a unitholder to the extent not chargeable to tax under section 56(2)(xii) and not covered under sections 10(23FC), 10(23FCA) or 115UA(2) is proposed to be reduced from the cost of units held by such unitholder.

Furthermore, the Trust might not be able to pay or maintain the levels of distributions or ensure that the level of distributions will increase over time, or that future acquisitions will increase the Trust’s distributable free cash flow to the Unitholders. Any reduction in, or elimination or taxation of, payments of distributions could materially and adversely affect the market price of the Units.

GENERAL INFORMATION

The Trust

The Trust was set up as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 on January 31, 2019 at Mumbai. The Trust was registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 20, 2019 having registration number IN/InvIT/18-19/0010.

Compliance Officer of the Trust

The compliance officer of the Trust is Janisha Shah. Her contact details are as follows:

Janisha Shah
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Tel: +91 22 6630 3030
Fax: +91 22 6630 3344

The Sponsor – Reliance Industrial Investments and Holdings Limited

Registered office:

Office -101, Saffron
Near Centre Point
Panchwati 5 Rasta
Ambawadi
Ahmedabad
380 006
Tel: +91 079 3560 0100

Address for correspondence:

9th Floor, Maker Chambers IV
222, Nariman Point
Mumbai 400 021
Tel: +91 22 2278 5000
Fax: +91 22 3555 5560

Contact Person of the Sponsor:

V. Adithya Anand is the contact person of the Sponsor. His contact details are as follows:

V. Adithya Anand

9th Floor, Maker Chambers IV
222, Nariman Point
Mumbai 400 021
Tel: +91 22 2278 5000
Fax: +91 22 3555 5560
E-mail: FibreInvIT.Sponsor@ril.com

The Investment Manager – Infinite India Investment Management Limited

Registered office and address for correspondence:

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Contact Person: Rajkumar Agrawal
Tel: +91 22 6630 3030 / +91 22 6630 3467
Fax: +91 22 6630 3344
E-mail: Rajkumar.Agrawal@jmfl.com

The Project Manager – Jio Infrastructure Management Services Limited

Address for correspondence:

9th Floor, Maker Chambers IV
222, Nariman Point
Mumbai 400 021
Tel: +91 22 3555 5000
Fax: +91 22 3555 5560
E-mail: FibreInvIT.Sponsor@ril.com

The Trustee – Axis Trustee Services Limited

Corporate office and address for correspondence:

The Ruby, 2nd Floor
SW, 29, Senapati Bapat Marg
Dadar West
Mumbai 400 028
Tel: +91 22 6230 0451
Fax: +91 22 6230 0700
E-mail: debenturetrustee@axistrustee.com
Contact Person: Anil Kumar Grover
Website: www.axistrustee.com
SEBI Registration No.: IND000000494

Other Parties involved in the Trust

Auditors

Deloitte Haskins & Sells LLP

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SEBI Registration Number: INR000000221

PARTIES TO THE TRUST

For an overview of the parties to the Trust, please see the section entitled “*Parties to the Trust*” on page 82 of the Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html and the section entitled “*Parties to the Trust*” on page 42 of the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html.

OTHER PARTIES INVOLVED IN THE TRUST

Please see the section entitled “*Other Parties Involved In The Trust*” on page 107 of the Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html and the section entitled “*Other Parties Involved in the Trust*” on page 46 of the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html.

CORPORATE GOVERNANCE

The Securities and Exchange Board of India by way of the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2023 dated February 14, 2023 (“**Amendment Regulations**”), specified the corporate governance framework to be adopted by the listed infrastructure investment trusts. The Amendment Regulations shall come into effect from April 1, 2023. For the purposes of compliance with the requirements specified under the Amendment Regulations, the Investment Manager shall:

1. Appoint such number of directors on the Board of Directors of the Investment Manager, as may be required to comply with the requirements specified under Regulation 26H of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (“**SEBI InvIT Regulations**”);
2. Constitute the committees provided below, in accordance with the requirements specified under the SEBI InvIT Regulations read together with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended:
 - a. Nomination and remuneration committee;
 - b. Audit committee;
 - c. Stakeholders’ relationship committee; and
 - d. Risk management committee.
3. Adopt the policies provided below, in accordance with the requirements specified under the SEBI InvIT Regulations read together with the Listing Regulations:
 - a. Nomination and remuneration policy;
 - b. Policy for evaluation of the performance of the Board of Directors of the Investment Manager;
 - c. Policy for familiarization programmes for independent directors of the Investment Manager;
 - d. Policy on unpublished price sensitive information and dealing in securities by the parties to the Trust;
 - e. Policy to promote diversity on the Board of Directors of the Investment Manager;
 - f. Risk management policy for the Trust;
 - g. Policy on succession planning for the Board of Directors and senior management of the Investment Manager; and
 - h. Whistleblower and vigil mechanism policy.
4. Amend the below policies to comply with the requirements specified under the SEBI InvIT Regulations read together with the Listing Regulations:
 - a. Policy for determining materiality of information for periodic disclosures of the Trust;
 - b. Code of Conduct; and
 - c. Policy for appointment of auditor and the valuer.

The Investment Manager shall make appropriate intimation to BSE upon completion of the above required compliances on or prior to April 1, 2023.

INDUSTRY OVERVIEW

For details of the industry in which we operate, please see the section entitled “*Industry*” on page 117 of the Placement Memorandum, available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html. Please also refer to the Letter of Offer as well as to the Technical Report attached thereto as Annexure A available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html and the annual report(s) and the half-yearly report(s) of the Trust available at www.digitalfibreinfrastructure.com.

BUSINESS

Except as stated hererin below, for details of the business in which we operate, please see the section entitled “*Business*” on page 133 of the Placement Memorandum, available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html. Please also refer to the section entitled “*Business*” on page 51 of the the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html as well as the annual report(s) and the half-yearly report(s) of the Trust available at www.digitalfibreinfrastructure.com.

Fibre network

The table below sets forth details of our fibre network as of September 30, 2022, December 31, 2022 and projections for June 30, 2023:

Particulars	As of September 30, 2022 FPKM in million (Actual)	As of December 31, 2022 FPKM in million (Actual)	As of June 30, 2023 FPKM in million (Projected)
NLD - own built	9.29	9.37	9.67
NLD - IRU	0.62	0.62	0.62
Intra-city			
A	0.75	0.76	0.77
B	3.03	3.09	3.09
Others	7.54	7.78	7.78
Enterprise Access	0.09	0.09	0.09
FTTH	4.63	4.89	5.57
Total	25.96	26.59	27.59

SUMMARY OF THE DIGITAL FIBRE AGREEMENTS

For an overview of the summaries of the digital fibre agreements, please see the section entitled “*Summary of Digital Fibre Agreements*” on page 139 of the Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html. Please also see the section entitled “*Summary of Digital Fibre Agreements*” on page 52 of the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html.

INFORMATION CONCERNING THE UNITS

Unit holding pattern of the Trust as of December 31, 2022

As of date all the Units held are in dematerialised form.

Category	Category of Unitholders/ Particulars	Total Number of Units held	As a percentage of total outstanding Units (%)
Sponsor	Reliance Industrial Investments and Holdings Limited	292,433,280	15.00%
Sponsor affiliate	Sikka Ports & Terminals Limited	274,478,574	14.08%
Sponsor affiliate	Jamnagar Utilities & Power Private Limited	388,034,843	19.90%
Body Corporate	Platinum Compass B 2018 RSC Limited	497,110,062	25.50%
Body Corporate	Public Investment Fund	497,110,062	25.50%
Body Corporate	Haimavathy Properties Private Limited	100,000	0.00%
Body Corporate	Spectrum Informative Services Private Limited	100,000	0.00%
Body Corporate	System Management Services Private Limited	100,000	0.00%
	Total Units Outstanding	1,949,466,821	100.00%

Note - No Units have been pledged as of the date of this Information Memorandum by the Unitholders.

Unitholders holding more than 5% of the Units

Sr No	Particulars	Number of Units	Percentage of holding (%)
1.	Reliance Industrial Investments and Holdings Limited	292,433,280	15.00%
2.	Sikka Ports & Terminals Limited	274,478,574	14.08%
3.	Jamnagar Utilities & Power Private Limited	388,034,843	19.90%
4.	Platinum Compass B 2018 RSC Limited	497,110,062	25.50%
5.	Public Investment Fund	497,110,062	25.50%

Unitholding of the Sponsor, Investment Manager, Project Manager and Trustee

Reliance Industrial Investments and Holdings Limited, being the Sponsor, holds 292,433,280 Units of the Trust aggregating to 15% of the Units.

The Trustee, Investment Manager and Project Manager do not hold any Units.

Unitholding of the directors of the Investment Manager

As on the date of this Information Memorandum, none of the directors of the Investment Manager hold any Units or propose to hold any Units in the Trust.

Sponsor lock-in

In terms of the SEBI InvIT Regulations read together with SEBI letter dated March 3, 2023, the Sponsor holding of 292,433,280 Units constituting 15% of the total Units of the Trust, are locked-in for a period of three years from the date of allotment of the Units in the initial offer of units i.e. 3 years from September 29, 2020.

FINANCIAL INDEBTEDNESS

The details of indebtedness of the Trust as at December 31, 2022 are provided below:

(Amounts in ₹ million)

Details	Amount outstanding as of December 31, 2022		
	Borrowings	Others	Financial indebtedness (total)
Trust (Consolidated)			
Borrowings (non-current, current borrowings including maturity of long term borrowings, redeemable preference shares and non-convertible debentures including interest accrued)	1,143,740		1,143,740
Creditors for capital expenditure		438	438
Other liabilities		180	180
Total	1,143,740	618	1,144,357

Note: The borrowings are represented as gross without any adjustment of unamortized processing fees on bank borrowings and NCDs

Principal Terms of the Loans availed by the Fibre Co

For principal terms of the loans availed by the Fiber Co, please see the section entitled “*Financial Indebtedness*” beginning on page 56 of the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html. Further, the additional loans availed by the Fibre Co since the date of the Letter of Offer have substantially the same terms as disclosed in the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html.

Principal terms of the NCDs issued by the Fibre Co

For principal terms of the NCDs issued by the Fiber Co please see the section entitled “*Financial Indebtedness*” beginning on page 56 of the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html.

By way of the letter dated March 20, 2023, JDFPL and RIL being the sole NCD holders have agreed to amend the terms related to ‘call option’ to reduce the notice period from 90 days to seven days. Further, JDFPL by way of its letter dated March 21, 2023, has provided a ‘call option’ exercise notice to RIL for the purpose of redeeming the entire outstanding NCDs (after considering the redemption dated March 23, 2023 and March 24, 2023) aggregating ₹ 247,084.00 million in one or more tranches with the earliest redemption tranche not being earlier than March 29, 2023.

Principal terms of the InvIT Loan and Additional InvIT Loan availed by the Trust

For principal terms of the InvIT Loan availed by the Trust please see the section entitled “*Financial Indebtedness*” beginning on page 56 of the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html.

Status of lender consents

No lender consents in relation to the listing of the Units are required.

Borrowing Policy

The Investment Manager shall ensure that all funds borrowed in relation to the Trust are in compliance with the SEBI InvIT Regulations. Accordingly, the Investment Manager has formulated a borrowing policy to outline the process for borrowing monies in relation to the Trust. For further details, please see the section entitled “*Corporate Governance – Investment Manager – Policies of the Board of Directors of the Investment Manager in relation to the Trust – Borrowing Policy*” on page 47 of the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html.

DISTRIBUTION

Except as stated herein below, for an overview of the Distribution Policy of the Trust, please see the section entitled “*Distribution*” on page 155 of the Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html and on page 59 of the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html.

Distributions made in the last three financial years

The table below provides the Distributions made by the Trust, in accordance with the Distribution Policy in the last three financial years:

(Amounts in ₹)

S.No.	Financial Year ended	Distribution made per Unit	Nature of Distribution
1.	March 31, 2020	NA	NA
2.	March 31, 2021	4.8411	Return on capital
3.	March 31, 2022	9.2405	Return on capital

Distributions made in the current financial year

(Amounts in ₹)

S.No.	Quarter ended	Distribution made per Unit	Nature of Distribution
1.	June 30, 2022	2.4566	Return on capital
2.	September 30, 2022	2.4429	Return on capital
3.	December 31, 2022	2.4428	Return on capital
4.	March 31, 2023	2.4017	Return on capital

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the Trust's financial condition and results of operations should be read together with the Limited Review Financials. References to the "Trust Group", "we", "us" and "our" are to the Trust and the Fibre Co on a consolidated basis.

Factors affecting results of operations

Our business, prospects, results of operations and financial condition are affected by a number of factors, including the key factors described in section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 61 of the Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html.

Critical accounting policies

For details, please refer to the annual report and half yearly report of the Trust available at www.digitalfibreinfrastructure.com

Description of principal income and expense items and results of operations

<i>(Amounts in ₹ million)</i>			
Particulars	Half year ended September 30, 2022	Half year ended March 31, 2022	Half year ended September 30, 2021
Revenue from operations	75,003	64,558	52,567
Gain on investment	378	213	92
Interest income	21	4	1
Total income and gains	75,402	64,775	52,660
Network operating expenses	7,450	6,804	6,133
Depreciation on property, plant and equipment	31,915	30,439	28,981
Project manager fee	12	12	12
Investment manager fee	12	12	12
Employee cost	35	23	24
Audit fee	5	5	5
Trustee fees	1	1	1
General and administrative expenses	10	21	48
Finance costs	46,814	44,301	40,380
Total expenses and losses	86,254	81,618	75,594
Loss before taxes	(10,852)	(16,843)	(22,934)
Tax expenses	(5,130)	(6,385)	(7,574)
Loss for the period	(5,722)	(10,458)	(15,360)

Income

Our income consists of revenue from operations and other income comprising of gains on investment and interest income

Revenue from operations

Our revenue from operations consists of (i) income from the amortization of Upfront Fibre Fees; (ii) Monthly Fibre Fees; and (iii) Maintenance Fees. The increase in the revenue from operations during the six months ended September 30, 2022 as compared to the six months ended March 31, 2022 is primarily on account of increase in total fibre off-take by RJIL. RJIL off-take of fibre as of September 30, 2022 was 17.49 million FPKM as compared to 16.43 million FPKM as of March 31, 2022. The increase in revenue for the six months ended September 30, 2022 as compared to corresponding six months ended September 30, 2021 is a combination of increase in total fibre off-take by RJIL (fibre off-take of RJIL as of

September 30, 2021 was 13.77 million FPKM) and increase in fibre use charges for the additional fibre taken up by RJIL post September 30, 2021.

Other income

Our other income consists of gains on investment and interest income.

Expenses

Our expenses comprise (i) network operating expenses; (ii) fees to Project Manager, Investment Manager and Trustee; (iii) depreciation; (iv) employee costs; (v) audit fees; (vi) general and administrative expenses; and (vii) finance costs. Some of the key expense items are described below

Network operating expenses

Our network operating expenses primarily consisted of repairs and maintenance expenses of our fibre assets. The increase in network operating expenses during the six months ended September 30, 2022 as compared to the six months ended March 31, 2022 and the six months ended September 30, 2021 is primarily on account of increase in total fibre assets during this period. Total FPKM as of September 30, 2022 was 25.96 million FPKM as compared to 24.72 million FPKM as of March 31, 2022 and 22.78 million FPKM as of September 30, 2021.

Depreciation on property, plant and equipment

Depreciation during the six months ended September 30, 2022 was higher when compared to six months ended March 31, 2022 and six months ended September 30, 2021 primarily on account of increase in fibre assets as described above.

Finance costs

Finance costs increased during the six months ended September 30, 2022 when compared to six months ended March 31, 2022 and six months ended September 30, 2021, primarily on account of increase in total borrowings and increase in borrowing costs as certain of our borrowings carry floating rate of interest. Total consolidated borrowings of the Trust as of September 30, 2022 was ₹ 1,105,930 million as compared to ₹ 1,067,930 million as of March 31, 2022 and ₹ 996,120 million as of September 30, 2021.

Significant developments since September 30, 2022

Since September 30, 2022, we have increased the total FPKM roll-out to 26.59 million FPKM as of December 31, 2022 and the RJIL off-take has also increased to 17.73 million FPKM as of December 31, 2022. We have also drawn down additional borrowings of ₹ 35,000.00 million during the month of December 2022.

Additionally, we have redeemed NCDs aggregating ₹ 6,336.00 million in accordance with the terms of issuance of these NCDs on March 23, 2023 and March 24, 2023. Further, we have repaid and shall repay certain bank borrowings aggregating ₹ 10,642.50 million on or before March 31, 2023 in accordance with the terms of loan agreements entered into with these banks.

The following table sets forth the monthly revenues of the Fibre Co since September 30, 2022:

Months ended	₹ millions
October 2022	13,260.00
November 2022	13,390.00
December 2022	13,490.00
January 2023	13,470.00
February 2023	13,550.00

RELATED PARTY TRANSACTIONS

For details in relation to the related party transactions in relation to the Trust, please refer to the section entitled “*Related Party Transactions*” on page 172 of the Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html and the section entitled “*Related Party Transactions*” on page 67 of the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html. Please also refer to the Annual Reports of the Trust for the year ended March 31, 2022 and the Half-yearly Report of the Trust for the six months ended September 30, 2022 available at www.digitalfibreinfrastructure.com for further information on related party transactions.

REGULATIONS AND POLICIES

For an overview of the regulations and policies applicable to us, please see the section entitled “*Regulations and Policies*” on page 181 of the Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html.

REGULATORY APPROVALS

For an overview of the material consents, permissions, registrations and approvals from the Government, various governmental agencies and other statutory or regulatory authorities required to be obtained by the Trust or Fibre Co for carrying out their present businesses, please see the section entitled “*Regulatory Approvals*” on page 184 of the Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html.

LEGAL AND OTHER INFORMATION

The threshold for materiality is updated to reflect the following:

In respect of the Sponsor, all outstanding cases which involve an amount equivalent to or exceeding 5% of the total income of the Sponsor for Fiscal 2022 have been considered material.

In respect of the Investment Manager, all outstanding cases which involve an amount equivalent to or exceeding 5% of the total income of the Investment Manager for Fiscal 2022 have been considered material.

In respect of the Project Manager, all outstanding cases which involve an amount equivalent to or exceeding 5% of the total income of the Project Manager for Fiscal 2022 have been considered material.

In respect of the Associates of the Investment Manager, all outstanding cases which involve an amount equivalent to or exceeding 5% of the consolidated total income of JM Financial Limited for Fiscal 2022 have been considered material

In respect of the Associates of the Sponsor and Project Manager, all outstanding cases which involve an amount equivalent to or exceeding 5% of the consolidated total income of Reliance Industries Limited for Fiscal 2022 have been considered material

In respect of the Trustee, all outstanding litigations involving an amount equivalent to or exceeding 5% of the profits after tax for Fiscal 2022 have been considered material.

In relation to the Fibre Co, all outstanding cases which involve an amount equivalent to or exceeding 5% of the total income of the Fibre Co for Fiscal 2022 have been considered material.

Additionally all cases which are considered material whether or not they meet the aforementioned threshold or where the amount is not ascertainable has been disclosed.

1. The summary of the material litigation and regulatory actions pending against the associates of the Sponsor, appearing in the section entitled “*Legal and Other Information - Litigation involving the Associates of the Sponsor, the Investment Manager and the Project Manager - Material litigation and regulatory actions pending against the associates of the Sponsor*” on page 73 of the Letter of Offer shall be deleted and replaced with the following:

“Reliance Industries Limited (an Associate of the Sponsor)

- (a). *The Government of India (GOI) sent a notice to the KG D6 Contractor (consisting of RIL, BP and Niko (NECO) Ltd) on November 4, 2016, asking the Contractor to deposit approximately US\$ 1.55 billion on account of alleged gas migration from ONGC’s blocks. RIL, as operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI. The Arbitral Tribunal vide its Final Award dated July 24, 2018, upheld Contractor’s claims. GOI filed an Appeal on November 15, 2018, before the Hon’ble Delhi High Court, under Section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal. Hearing in the Appeal before the Hon’ble Delhi High Court has concluded and judgment is awaited.*
- (b). *Arbitration was initiated by BG Exploration and Production India Limited and RIL (together the “Claimants”) against the Government of India (GOI) on December 16, 2010 under Production Sharing Contracts (“PSCs”) for Panna–Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award (“2016 FPA”), and separately, two dissenting opinions in the matter on October 12, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on April 16, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated October 1, 2018 (“2018 FPA”). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected GOI’s challenges to 2018 FPA and upheld Claimants’ challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. Tribunal gave favorable award on January 29, 2021 (“EPOD Agreements Case Award”). GOI challenged the EPOD Agreements Case Award before the English High Court which was dismissed on June 9, 2022 by Judge, Sir Ross Cranston. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice. Arbitral Tribunal is yet to schedule the final re-computation of accounts and the quantification phase of the arbitration, which will take place post determination of Claimants’ request for increase in cost recovery limit under the PSCs. GOI has also filed an execution petition before the Hon’ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent*

Tribunal Awards. The Claimants contend that GOI's Execution Petition is not maintainable. The hearing in GOI's Execution Petition before the Delhi High Court has concluded and judgment is awaited.

- (c). *The Government of India sent notices to the RIL, BP and Niko (NECO) Ltd (together the “**KG D6 Contractor**”) under the relevant PSCs disallowing cost recovery for alleged under-utilization of capacity due to failure to comply with the approved development plan and demanded additional share of profit petroleum. RIL maintains that the KG D6 Contractor is entitled to recover all costs under the term of the PSC and there are no provisions under the PSC which entitles the Central Government to disallow cost recovery. The matter is currently under arbitration.*
- (d). *NTPC had filed a suit for specific performance of a contract for supply of natural gas by RIL before the Hon'ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub judice and RIL is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and RIL.*
- (e). *On December 16, 2010, SEBI had issued a show cause notice (“**SCN**”), inter alia to RIL, erstwhile Pipeline Infrastructure (India) Private Limited (since merged with Sikka Ports & Terminals Limited, an entity belonging to promoter and promoter group of RIL) and 11 other entities (together, the “**Noticees**”) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (“**WTM**”) of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM of SEBI held that the actions of the Noticees constituted a violation of the provisions of section 12A of Securities and Exchange Board of India Act, 1992 read with regulations 3, 4(1) and 4(2)(e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the other 12 noticees violated provisions of the SEBI circular No. SMDRP/DC/CIR-10/01 dated November 2, 2001 and NSE circular No. NSE/CMPT/2982 dated November 7, 2001. The WTM passed the directions: (i) prohibiting the Noticees from dealing in equity derivatives in the ‘Futures & Options’ segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, the Noticees filed an appeal before the Securities Appellate Tribunal (“**SAT**”) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of the Noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.*
- (f). *In the very same matter described in (e) above, on November 21, 2017, SEBI issued a show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. RIL has paid the penalty under protest and filed appeal before the SAT against this order.*
- (g). *RIL had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, the Securities and Exchange Board of India (SEBI) had filed a complaint on July 16, 2020, inter alia against RIL before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995, section 77(2) and section 77A of Companies Act 1956 and Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.*
- (h). *SEBI issued a show cause notice dated December 22, 2021 to RIL, its current Company Secretary and erstwhile Company Secretary asking them to show cause as to why inquiry should not be held against them in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 151 of the SEBI Act, 1992 inter alia for alleged violation of Principle No. 4 under Schedule A of Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**Schedule A**”) read with Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”) read with Regulation 30(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”). The Adjudicating Officer of SEBI has passed an*

order on June 20, 2022 imposing a penalty of Rs. 30 lakhs. Appeal has been filed before the Securities Appellate Tribunal (“SAT”) against this order. SAT has stayed the operation of the order dated June 20, 2022 and appeal is pending.”

2. The summary of the material litigation and regulatory actions pending against the associates of the Investment Manager, appearing in the section entitled “*Legal and Other Information - Litigation involving the Associates of the Sponsor, the Investment Manager and the Project Manager - Material litigation and regulatory actions pending against the associates of the Investment Manager – JM Financial Commtrade Limited (an Associate of the Investment Manager)*” on page 188 of the Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html shall be deleted and replaced with the following:

“JM Financial Commtrade Limited (an Associate of the Investment Manager)

SEBI issued show cause notices under the applicable SEBI regulations to JM Financial Commtrade Limited (JMFCL) in the matter of National Spot Exchange Limited. JMFCL duly responded to the show cause notice(s). The lawyers/counsel retained by JMFCL along with its representatives appeared before the Whole Time Member of the SEBI on December 17, 2019. Further document required by SEBI was provided by JMFCL in January 2020. SEBI sent a letter dated October 04, 2022 enclosing copy of the complaint filed by SFIO against NSEL and 97 other accused (In May 2019) before Court of Special Judge at Greater Mumbai. In the said complaint, SFIO prayed for trial of the 98 accused for contravention of the various provisions of the Companies Act and Indian Penal Code. JMFCL is not a party in this complaint. JMFCL vide its letter dated October 25, 2022 replied to SEBI letter dated October 04, 2022 denying about SFIO complaint and seeking few documents. SEBI sent a letter dated November 02, 2022 regarding FIR dated September 28, 2018 by SEBI against 300 trading members of NSEL seeking reply on the same and also to confirm about personal hearing. Further documents sought by JMFCL has been provided by SEBI. Personal hearing was held before SEBI on January 04, 2023 and JMFCL's advocate and representative attended personal hearing. Further documents were provided by SEBI as requested during personal hearing which has been replied by JMFCL. No order is passed.”

3. The below summary of the material litigation and regulatory actions pending against JM Financial Products Limited (an associate of the Investment Manager) shall be included immediately after the summary of the material litigation and regulatory actions pending against the associates of the Investment Manager, appearing in the section entitled “*Legal and Other Information - Litigation involving the Associates of the Sponsor, the Investment Manager and the Project Manager - Material litigation and regulatory actions pending against the associates of the Investment Manager*” on page 188 of the Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html:

“JM Financial Products Limited (an Associate of the Investment Manager)

JM Financial Products Limited (JMFPL) has initiated Arbitration proceedings against one of its borrowers, Paduka Developers Private Limited for recovery of the outstanding amount of Rs. 202.82 crores from them alongwith interest due thereon till the date of payment by them. JMFPL has also prayed that the Borrower and Avadhut Properties Private Limited (an associate company of the Borrower) be directed to create security over the property owned by Avadhut Properties Private Limited at Mulund in favour of JMFPL. The arbitration proceedings have not been concluded finally.”

RIGHTS OF UNITHOLDERS

For an overview of the rights and interests of Unitholders, please see the section entitled “Rights of Unitholders” on page 191 of the Placement Memorandum available at https://www.sebi.gov.in/filings/invit-private-issues/sep-2020/digital-fibre-infrastructure-trust_47743.html. Also see the section entitled “Rights of Unitholders” on page 76 of the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html.

LEGAL MATTERS

Cyril Amarchand Mangaldas do not make, or purport to make, any statement in this Information Memorandum and are not aware of any statement in this Information Memorandum which purports to be based on a statement made by any of them, and neither of them makes no representation, express or implied, regarding, and to the extent permitted by law takes no responsibility for, any statement in or omission from this Information Memorandum.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND LIMITED REVIEW FINANCIALS

Audited consolidated financial statements of the Trust, which comprise the consolidated balance sheets as at March 31, 2021, March 31, 2020 and March 31, 2019 and the related consolidated statements of profit and loss, consolidated cash flow statements, consolidated statements of changes in Unitholders' equity and statement of net assets at fair value for the year ended March 31, 2021, March 31, 2020 and for the period from January 31, 2019 to March 31, 2019 and a summary of significant accounting policies and other explanatory information audited in accordance with Standards of Auditing and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI), please see the section entitled "*Audited Consolidated Financial Statements*" on page 89 of the Letter of Offer available at https://www.sebi.gov.in/filings/invit-rights-issues/dec-2021/digital-fibre-infrastructure-trust_54479.html.

The Audited Consolidated Financial Statements have been disclosed in the annual report of the Trust for the financial year ended March 31, 2022 available at www.digitalfibreinfrastructure.com. The Limited Review Financials have been disclosed in the half-yearly report of the Trust for the half-year ended September 30, 2022 available at www.digitalfibreinfrastructure.com.

CAPITALISATION STATEMENT

For the Trust on a consolidated basis:

Particulars	As of September 30, 2022 (in ₹ million)
Borrowings (non-current, current borrowings including maturity of long term borrowings, redeemable preference shares, non-convertible debentures including interest accrued)	1,110,223
Creditors for capital expenditure	218
Total borrowings including creditors for capital expenditure	1,110,441
Corpus contribution to the Trust	319
Unit Capital	194,947
Other equity	499,487
Total Equity	694,753

MATERIAL CONTRACTS AND DOCUMENTS SUBMITTED TO BSE

The following contracts and documents, which are or may be deemed material have been entered into in due course. These contracts and also the documents for inspection referred to hereunder, may be inspected by Unitholders at the principal place of business of the Trust, from 10:00 A.M. to 5:00 P.M., on all Working Days from the date of this Information Memorandum until the date of listing of the Units.

1. Indenture of Trust entered into between the Sponsor and the Trustee dated January 31, 2019, as amended by the amended and restated Indenture of Trust dated September 21, 2020 and further amended by the amended and restated Indenture of Trust dated November 4, 2020.
2. SEBI registration certificate for the Trust bearing number IN/InvIT/18-19/0010 dated March 20, 2019 as an infrastructure investment trust.
3. The Investment Management Agreement entered into between the Trustee (acting on behalf of the Trust) and the Investment Manager dated January 31, 2019, as amended by the amended and restated Investment Management Agreement dated September 21, 2020.
4. The Project Implementation and Management Agreement entered into between Trustee, the Project Manager, the Investment Manager, the Fibre Co and ICICI Securities Limited, dated April 14, 2020.
5. The tripartite agreement dated January 29, 2020, between NSDL, the Trust and the Registrar.
6. The tripartite agreement dated January 31, 2020, between CDSL, the Trust and the Registrar.
7. The board resolution of the Investment Manager dated March 6, 2023 and the resolution passed by the Unitholders dated March 28, 2023, authorising the listing of Units.
8. The Placement Memorandum dated September 29, 2020
9. The Letter of Offer dated December 2, 2021.
10. The annual report of the Trust for the year ended March 31, 2021 and March 31, 2022 and the half-yearly report of the Trust for the six months ended September 30, 2022
11. Application letter from the Investment Manager dated January 20, 2023 addressed to SEBI seeking certain relaxations and exemptions from the provisions of SEBI InvIT Regulations and circulars issued thereunder in relation to the listing of Units of the Trust and the SEBI letter dated March 3, 2023 to the Investment Manager providing point wise reply to the exemption / clarifications sought by the Investment Manager.

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Information Memorandum is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Information Memorandum are material, true, correct, not misleading and adequate in order to enable the Investors to make an informed decision.

For **Infinite India Investment Management Limited**

Sd/-

Shailesh Shankarlal Vaidya

Independent Director

Date: March 28, 2023

Place: Mumbai

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Information Memorandum is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Information Memorandum are material, true, correct, not misleading and adequate in order to enable the Investors to make an informed decision.

For **Infinite India Investment Management Limited**

Sd/-

Vishal Nimesh Kampani

Non-Executive Non-Independent Director

Date: March 28, 2023

Place: Mumbai

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Information Memorandum is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Information Memorandum are material, true, correct, not misleading and adequate in order to enable the Investors to make an informed decision.

For **Infinite India Investment Management Limited**

Sd/-

Rajendra Dwarkadas Hingwala

Independent Director

Date: March 28, 2023

Place: Mumbai

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Information Memorandum is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Information Memorandum are material, true, correct, not misleading and adequate in order to enable the Investors to make an informed decision.

For **Infinite India Investment Management Limited**

Sd/-

Dipti Neelakantan

Non-Executive Non-Independent Director

Date: March 28, 2023

Place: Mumbai

DECLARATION

The Sponsor declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Information Memorandum is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Sponsor further certifies that all the statements and disclosures in this Information Memorandum are material, true, correct, not misleading and adequate in order to enable the Investors to make an informed decision.

For **Reliance Industrial Investments and Holdings Limited**

Sd/-

Hital Rasiklal Meswani

Chairman

Date: March 28, 2023

Place: Mumbai

DECLARATION

The Sponsor declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Information Memorandum is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Sponsor further certifies that all the statements and disclosures in this Information Memorandum are material, true, correct, not misleading and adequate in order to enable the Investors to make an informed decision.

For **Reliance Industrial Investments and Holdings Limited**

Sd/-

Vinod Mansukhlal Ambani

Director

Date: March 28, 2023

Place: Ahmedabad

DECLARATION

The Sponsor declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Information Memorandum is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Sponsor further certifies that all the statements and disclosures in this Information Memorandum are material, true, correct, not misleading and adequate in order to enable the Investors to make an informed decision.

For **Reliance Industrial Investments and Holdings Limited**

Sd/-

Mahendra Nath Bajpai

Director

Date: March 28, 2023

Place: Mumbai

DECLARATION

The Sponsor declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Information Memorandum is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Sponsor further certifies that all the statements and disclosures in this Information Memorandum are material, true, correct, not misleading and adequate in order to enable the Investors to make an informed decision.

For **Reliance Industrial Investments and Holdings Limited**

Sd/-

Dhiren Vrajlal Dalal

Director

Date: March 28, 2023

Place: Mumbai

DECLARATION

The Sponsor declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Information Memorandum is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Sponsor further certifies that all the statements and disclosures in this Information Memorandum are material, true, correct, not misleading and adequate in order to enable the Investors to make an informed decision.

For **Reliance Industrial Investments and Holdings Limited**

Sd/-

Balasubramanian Chandrasekaran

Director

Date: March 28, 2023

Place: Mumbai

DECLARATION

The Sponsor declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Information Memorandum is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Sponsor further certifies that all the statements and disclosures in this Information Memorandum are material, true, correct, not misleading and adequate in order to enable the Investors to make an informed decision.

For **Reliance Industrial Investments and Holdings Limited**

Sd/-

Savithri Parekh

Director

Date: March 28, 2023

Place: Mumbai