INDIA INFRASTRUCTURE TRUST

(Registered in the Republic of India as a contributory 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 January 23, 2019 having registration number IN/InvIT/18-19/0008)
Principal place of business: Unit 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India
Tel: +91 22 6600 0739; **Fax**: +91 22 6600 0777; **Compliance Officer**: Prashant Sagwekar
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INITIAL OFFER OF UP TO 100 MILLION UNITS (THE "UNITS") REPRESENTING AN UNDIVIDED BENEFICIAL INTEREST IN INDIA INFRASTRUCTURE TRUST (THE "TRUST") THROUGH A PRIVATE PLACEMENT TO ELIGIBLE INVESTORS AGGREGATING UP TO ₹ 10,000.00 MILLION BY THE TRUST (THE "ISSUE")
ISSUE PRICE: ₹ 100.00 PER UNIT
THE SPONSOR WILL SUBSCRIBE TO 564 MILLION UNITS OF THE TRUST FOR A CASH CONSIDERATION OF ₹ 56,400 MILLION PRIOR TO THE ALLOTMENT ("SPONSOR SUBSCRIPTION"). UPON LISTING OF THE UNITS, THE TRUST ALSO PROPOSES TO ISSUE UP TO 63,700 LISTED, REDEEMABLE, SECURED, NON-CONVERTIBLE DEBENTURES PROPOSED TO BE LISTED ON THE BSE LIMITED ("BSE") HAVING FACE VALUE OF ₹ 1,000,000.00 EACH, FOR AN AGGREGATE AMOUNT OF ₹ 63,700.00 MILLION ("TRUST NCDs"). THE AGGREGATE AMOUNT PROPOSED TO BE RAISED BY THE TRUST PURSUANT TO THE ISSUE, THE SPONSOR SUBSCRIPTION AND THE TRUST NCDs (TOGETHER THE "TRANSACTION") IS UP TO ₹ 130,100 MILLION ("AGGREGATE TRANSACTION VALUE").

ADDENDUM TO THE PRELIMINARY PLACEMENT MEMORANDUM ("ADDENDUM")

This is with reference to the preliminary placement memorandum dated March 11, 2019 of the Trust ("**PPM**") filed with the Securities and Exchange Board of India ("**SEBI**") and BSE. As disclosed on page 193 of the PPM, in October 2018, EWPL submitted a proposal to the Petroleum and Natural Gas Regulatory Board ("**PNGRB**") for tariff revision effective from April 1, 2019 and requested the PNGRB to expedite the tariff determination ("**Tariff Proposal**"). The High Court of Delhi by its order dated December 14, 2018 had directed the PNGRB to declare the final tariff for the Pipeline within three months of the order passed by APTEL on November 20, 2018. Subsequent to filing of the PPM, PNGRB has passed an order dated March 12, 2019 ("**Order**") in relation to the Tariff Proposal. Pursuant to the Order, PNGRB has determined the final tariff and accordingly the tariff of ₹ 71.66/MMBtu ("**Final Tariff**") shall apply with effect from April 1, 2019 on a levelized basis as against the provisional tariff of ₹ 52.23/ MMBtu notified by PNGRB vide its order dated April 19, 2010 for transportation of gas. The next tariff review shall occur on April 1, 2020 in accordance with the Tariff Regulations. PNGRB has in the Order also stated that the Final Tariff has been determined based on the information provided by EWPL and shall be subject to revision based on verification/audit of the information submitted by EWPL in this regard. Further, the zonal apportionment of levelized tariff is required to be submitted to PNGRB within seven days of the Order.

This Addendum is being issued to inform you of the aforementioned update to the PPM. In light of the Order, the following sentences appearing on page 93 in the section "*Risk Factors*" and on page 226 in the section "*Management's discussion and analysis of the financial condition, results of operations and cash flows of the Initial Portfolio Asset of the Trust*" of the PPM shall stand deleted: "*EWPL has filed a tariff application with the PNGRB for determination of a tariff revision, from the current provisional tariff of ₹ 52.23/MMBtu. However, we cannot assure you that the PNGRB will grant a higher tariff.*" and "*The PNGRB is in process of determining the final tariff, from the current provisional tariff of ₹ 52.23/MMbtu*", respectively. Further, the disclosures on pages 193 and 194 in the section "*Our Business*" of the PPM shall stand updated as above. The aforementioned update shall also be deemed to be incorporated under the heading "*Significant Developments Subsequent to September 30, 2018*" on page 240 in the section "*Management's discussion and analysis of the financial condition, results of operations and cash flows of the Initial Portfolio Asset of the Trust*" of the PPM.

Please note that the Order and the Final Tariff determined thereunder does not adversely impact the values stated in the "*Valuation Report"* and the "*Statement of Projections of Revenues from Operations and Cash Flows from Operating Activities"* included in the PPM on pages 353 and 334, respectively. For the purposes of the Valuation Report, BDO Valuation Advisory LLP, the Valuer has considered a weighted average tariff of ₹ 71.15/MMBtu. Please refer to para 9.1.3 and 9.2.4 of the Valuation Report as appearing on pages 386 and 387, respectively, of the PPM. Further, the Statement of Projections of Revenues from Operations and Cash Flows from Operating Activities assumes the provisional tariff of ₹ 52.23/MMBtu for Financial Years 2020, 2021 and 2022 as disclosed on page 341 of the PPM, hence the Order and the Final Tariff determined thereunder do not have an adverse impact on the projected revenues from operations and cashflows from operating activities of PIPL.

The PPM shall be read in conjunction with this Addendum. The information in this Addendum supplements the PPM. The PPM accordingly stands amended to the extent of the information stated above. Relevant changes shall be reflected in the Placement Memorandum, as and when filed with SEBI and BSE. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the PPM.

This Addendum is not soliciting an offer to subscribe or buy the Units in any jurisdiction where such offer or sale is not permitted.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Units are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and applicable law of the jurisdictions where such offers and sales occur.

For PenBrook Capital Advisors Private Limited	**For Rapid Holdings 2 Pte. Ltd.**
(in its capacity as the Investment Manager of the Trust)	(in its capacity as the Sponsor of the Trust)
Sd/-	**Sd/-**

Date: March 14, 2019