

PenBrook Capital Advisors

To

Head – Listing Operations Department, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400 001 Maharashtra, India	Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India
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Date: March 25, 2019

Ref: Scrip Code: 542543 Name: India Infrastructure Trust

Sub: Notice of Unitholders' Meeting of India Infrastructure Trust

Dear Sir/Madam,

Please note that a meeting of the unitholders of India Infrastructure Trust will be held on Tuesday, April 16, 2019 to consider and discuss the following agenda items, *inter-alia*:

1. Approving the proposed amendments to the Trust Deed of India Infrastructure Trust (the "InvIT") dated November 22, 2018
2. Authorization for proposed funding of Pipeline Infrastructure Private Limited ("PIPL") by External Lenders
3. Approval for proposed conversion of Pipeline Infrastructure Private Limited owned by the InvIT from Private Company to a Public Company
4. Approval for proposed amendments to transaction documents (in line with the terms of the funding of Pipeline Infrastructure Private Limited by external lenders)

The notice to the Unitholders is enclosed.

Please take the same on record.

Thanking you.

Yours faithfully,

For India Infrastructure Trust

By Order of the InvIT Committee of the Board
PenBrook Capital Advisors Private Limited
(acting in its capacity as the Investment Manager to India Infrastructure Trust)


Sridhar Rengan
Director



India Infrastructure Trust

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("EGM") of the Unitholders (the "Unitholders") of India Infrastructure Trust (the "Trust") will be held on Tuesday, April 16, 2019, at 10.30 a.m. at Unit 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India to transact the following business:

ITEM NO 1:

APPROVING THE PROPOSED AMENDMENTS TO THE TRUST DEED OF INDIA INFRASTRUCTURE TRUST (THE "INVIT") DATED NOVEMBER 22, 2018

To consider and, if thought fit, to pass with or without modification(s), the following resolution by way of special majority (i.e. where the votes cast in favour of the resolution are required to be not less than one and a half times the votes cast against the resolution) by the Unitholders in terms of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT pursuant to the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "SEBI InvIT Regulations") and the circulars and guidelines issued thereunder and other applicable laws, approval of the Unitholders holding units comprising an undivided beneficial interest (the "Units") of India Infrastructure Trust (the "InvIT") be and is hereby accorded for the execution, delivery and performance of the amendments proposed to be made to the Trust Deed dated November 22, 2018 executed between the settlor of the InvIT, Rapid Holdings 2 Pte. Ltd. (the "Sponsor") and Axis Trustee Services Limited (the "Trustee") in respect of the establishment of the InvIT ("the Amended and Restated Trust Deed") in the form tabled before the meeting.

RESOLVED FURTHER THAT PenBrook Capital Advisors Private Limited (the "Investment Manager"), and such other person(s) as it may authorize, be and is hereby severally authorized to take all such steps and actions and give such directions to comply with all formalities and to do such other acts, deeds, matters and things, as may be considered necessary, usual or expedient, in connection with or incidental to the execution of the Amended and Restated Trust Deed and for giving effect to the above resolutions and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO 2:

AUTHORIZATION FOR PROPOSED FUNDING OF PIPELINE INFRASTRUCTURE PRIVATE LIMITED ("PIPL") BY EXTERNAL LENDERS

To consider and, if thought fit, to pass with or without modification(s), the following resolution by way of special majority (i.e. where the votes cast in favour of the resolution are required to be not less than one and a half times the votes cast against the resolution) in terms of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

"RESOLVED THAT, subject to compliance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") and other applicable laws, approval of the Unitholders holding units comprising an undivided beneficial interest (the "Units") of India Infrastructure Trust (the "InvIT") is granted to (i) the proposed issuance of secured, listed, redeemable, non-convertible debentures having a face value of Rs. 1.00 million each by Pipeline Infrastructure Private Limited ("PIPL") to the existing holders of non-convertible debentures issued by the InvIT ("Lenders") (in dematerialised mode) (the "PIPL Funding NCDs") on a private placement basis for availing an aggregate debt of upto Rs. 65,000.00 million (or such other amount as may be set out in the financing documents to be executed by PIPL with the Lenders (or the debenture trustee acting on behalf of the Lenders) ("PIPL Funding"), (ii) creation, registration and perfection of the security required to be created on the assets of the InvIT and PIPL in accordance with the terms and conditions of



India Infrastructure Trust

the PIPL Funding as agreed with the Lenders; and (iii) the full and final redemption of all the listed non-convertible debentures (at the fair market value determined in accordance with the terms of the relevant financing documents) issued by the InvIT and held by the Lenders, as on the date of this meeting.

RESOLVED FURTHER THAT PenBrook Capital Advisors Private Limited (the “**Investment Manager**”) and such other person(s) as it may authorize, be and is hereby severally authorised, on behalf of the InvIT, to take all such steps and actions and give such directions to perform all such deeds and actions and to execute all such documents, instruments and agreements as may be necessary to give effect to the terms of this resolution and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Investment Manager be and is hereby authorised to finalise the terms of security required to be created on the assets of the InvIT and PIPL for the PIPL Funding and execute all such documents required for the purpose of creation of such security on the assets of PIPL and InvIT as security for the PIPL Funding; file, deliver, register and make any applications to file, deliver or register any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required under applicable laws (including but not limited to notarization of the power of attorney,) or under the documents for the PIPL Funding and to pay all costs, stamp duties, filing fees or other such expenses in connection with the creation, registration and perfection of the security created in terms of the documents (including for notarization of the power(s) of attorney) or otherwise deal with regulatory authorities including without limitation the Reserve Bank of India, the Securities and Exchange Board of India, ministry of corporate affairs and the registrar of companies in connection with such security and such other authorities as may be required.”

ITEM NO 3:

APPROVAL FOR PROPOSED CONVERSION OF PIPELINE INFRASTRUCTURE PRIVATE LIMITED OWNED BY THE INVIT FROM PRIVATE COMPANY TO A PUBLIC COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following resolution by way of special majority (*i.e. where the votes cast in favour of the resolution are required to be not less than one and a half times the votes cast against the resolution*) in terms of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“**RESOLVED THAT** in accordance with the applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, (“**SEBI InvIT Regulations**”) and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, approval of Unitholders of the units comprising an undivided beneficial interest (the “**Units**”) of India Infrastructure Trust (the “**InvIT**”) is granted for the conversion of Pipeline Infrastructure Private Limited (“**PIPL**”) from a private limited company (as determined under the Companies Act, 2013) to a public company (as determined under the Companies Act, 2013) (“**Proposed Conversion**”), in accordance with the provisions of Section 14 and any other applicable provisions, if any, of the Companies Act, 2013 and in consequence thereof increasing the number of members of PIPL from 2 (Two) to 7 (Seven).

RESOLVED FURTHER THAT subject to the provisions of Companies Act, 2013, the SEBI InvIT Regulations and the other applicable laws, the approval of the Unitholders is granted for change in composition of the board of PIPL pursuant to the Proposed Conversion.



India Infrastructure Trust

RESOLVED FURTHER THAT the Investment Manager and such other person(s) as it may authorize, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary from time to time for giving effect to the above resolution and take all such actions and execute all such documents or instruments as may be necessary to give effect to the terms of this resolution and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the unitholders or otherwise to the end and intent that the Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM NO 4:

APPROVAL FOR PROPOSED AMENDMENTS TO TRANSACTION DOCUMENTS

To consider and, if thought fit, to pass with or without modification(s), the following resolution by way of special majority (i.e. where the votes cast in favour of the resolution are required to be not less than one and a half times the votes cast against the resolution) in terms of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended:

“RESOLVED THAT, in light of Pipeline Infrastructure Private Limited (“PIPL”) proposing to avail funding from the existing holders of non-convertible debentures issued by the InvIT through an issuance of non-convertible debentures (the “PIPL.Funding”), certain terms of the following transaction documents:

- (i) the shareholders and option agreement executed on February 11, 2019 as amended on March 9, 2019 executed between PIPL, East West Pipeline Limited, PenBrook Capital Advisors Private Limited (the “Investment Manager”), India Infrastructure Trust (the “InvIT”) and Reliance Industries Limited;
- (ii) the pipeline usage agreement executed on March 19, 2019, 2019 between PIPL and Reliance Industries Limited;
- (iii) the share subscription agreement executed on February 11, 2019 between PIPL, Reliance Industrial Investments and Holdings Limited and the InvIT;
- (iv) the operations and maintenance agreement executed on February 11, 2019 entered amongst PIPL, ECI India Managers Private Limited and Rutvi Project Managers Private Limited;
- (v) the shared services agreement executed on February 11, 2019 entered amongst Reliance Industries Limited, PIPL and Rutvi Project Managers Private Limited;
- (vi) the joint venture agreement executed on February 11, 2019, entered into between the ECI India Managers Private Limited, Reliance Industries Limited and Rutvi Project Managers Private Limited;
- (vii) the debenture trust deed dated March 11, 2019 executed between Axis Trustee Services Limited (in its capacity as trustee to the InvIT) and IDBI Trusteeship Services Limited;
- (viii) The debenture trust deed dated March 19, 2019 entered amongst PIPL and IDBI Trusteeship Services Limited, together with the account agreement dated March 20, 2019 among PIPL, Axis Bank Limited and IDBI Trusteeship Services Limited; and
- (ix) such other agreements as may be agreed between the InvIT, the existing holders of non-convertible debentures issued by the InvIT, the proposed lenders of PIPL and PIPL to give effect to the PIPL Funding

(collectively referred to as “Specified Documents”) are to be amended, to ensure that they are aligned with the terms of the PIPL Funding, and accordingly the approval of the holders of the units comprising an undivided beneficial interest (the “Units”) of the InvIT is hereby accorded to the InvIT (and the Investment Manager and Axis Trustee Services Limited (in its capacity as the trustee of the InvIT) acting on behalf of the InvIT), to enter into amendment agreements with respect to the Specified Documents to appropriately reflect the terms of the PIPL Funding and to take all such actions and execute all such documents as may be necessary to give effect to this resolution.”



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RESOLVED FURTHER THAT the Investment Manager and such other person(s) as it may respectively authorize, be and is hereby authorised to do all such acts and deeds as may be deemed necessary to give effect to the aforesaid resolutions in terms of the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and to do such all acts and deeds as may be required and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Unitholders or otherwise to the end and intent that the unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

For India Infrastructure Trust

By Order of the InvIT Committee of the Board
Penbrook Capital Advisors Private Limited
(acting in its capacity as the Investment Manager to India Infrastructure Trust)

Sd/-
Sridhar Rengan
Director
DIN: 03139082



Date: March 25, 2019
Place: Mumbai

Principal Place of Business and Contact Details of the Trust:

Unit 804, 8th Floor
A Wing, One BKC
Bandra Kurla Complex, Bandra East
Mumbai 400 051, Maharashtra, India

SEBI Registration Number: IN/InvIT/18-19/0008

Tel: +91 22 6600 0739

Fax: +91 22 6600 0777

Website: www.indinfratrust.com

Registered Office and Contact Details of Investment Manager:

Peninsula Spenta, Mathuradas Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013, Maharashtra
Tel: +91 22 6600 0700
Fax: +91 22 6600 0777

India Infrastructure Trust

NOTES

1. A UNITHOLDER ENTITLED TO ATTEND AND VOTE AT THE UNITHOLDERS' MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING, AND SUCH PROXY NEED NOT BE A UNITHOLDER OF THE TRUST.
2. The instrument appointing the proxy must be deposited at the registered office of India Infrastructure Trust (the "Trust") not less than 48 hours before the commencement of the Meeting.
3. An explanatory statement setting out material facts and reasons for the proposed resolution at item no. 1, 2, 3 and 4 is appended herein below for perusal.
4. Attendance slip and route map of the venue of the meeting are annexed hereto.
5. Relevant documents referred to in the accompanying notice are open for inspection by the unitholders at the registered office/principal place of business of the Trust on all working days (i.e. all days except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 1.00 p.m. upto the date of the meeting. The aforesaid documents will also be available for inspection by unitholders at the meeting.
6. Unitholders (such as companies or body corporates) intending to send their authorized representative(s) to attend the meeting are requested to send to the principal place of business of the Trust, a certified true copy of the relevant board resolution/power of attorney, together with the specimen signature(s) of the representatives authorized under the said board resolution/power of attorney to attend and vote on their behalf at the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
8. Unitholders are requested to address all correspondence, including distribution matters, to the Registrar and Unit Transfer Agent of the Trust, M/s. Karvy Fintech Private Limited (Unit: India Infrastructure Trust), Karvy Selenium Tower B, Plot No 31-32 Financial District, Nankramguda, Serilingampally Hyderabad Rangareddi, Telangana 500 032, India.
9. Unitholders are requested to send their queries, if any, to PenBrook Capital Advisors Private Limited (the "Investment Manager") at least 10 days prior to the Meeting to enable the Investment Manager to provide the required information.
10. Unitholders holding units as on Monday, March 25, 2019 are entitled to receive this Notice.
11. The Securities and Exchange Board of India (the "SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.
12. Unitholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual report, notices, circulars etc. from the Investment Manager, on behalf of the Trust, electronically.



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EXPLANATORY STATEMENTS

The following statements set out the material facts and reasons for the proposed resolutions stated in the accompanying notice above:

Item no 1:

APPROVING THE PROPOSED AMENDMENTS TO THE TRUST DEED OF INDIA INFRASTRUCTURE TRUST (THE "INVIT") DATED NOVEMBER 22, 2018

Attention of unitholders is drawn to the trust deed dated November 22, 2018 executed between the settlor of the InvIT, Rapid Holdings 2 Pte. Ltd. (the "Sponsor") and Axis Trustee Services Limited (the "Trustee") in respect of the establishment of the InvIT (the "Trust Deed"). The Trust Deed is proposed to be amended so as to remove the power of the Trustee to cause unitholders to return distributions made to them (i.e. even in respect of anticipated expenditures to be incurred after dissolution of the InvIT, distributions made to Unitholders may not be recalled).

Specifically, the changes proposed to be made to the Trust Deed are as follows:

1. Amendment to Clause 9.1.18(c) of the Trust Deed

Current clause:

"Without prejudice to any other provisions of this Indenture, the Trustee shall also have the following powers and authorities exercisable pursuant to the advice of the Investment Manager:

[...]

(c) to require (during and after the term of the Trust, subject to the Unitholder being informed of such requirement and statutory limitations under Applicable Law) a Unitholder to return distributions made to such Unitholder (subject to a limit of the total distributions made to such Unitholder) in order to satisfy the Unitholder's pro-rata share of any obligations or liabilities of the Trust arising pursuant to or in accordance with the InvIT Regulations or other Applicable Law; [...]"

Replaced clause:

"Without prejudice to any other provisions of this Indenture, the Trustee shall also have the following powers and authorities exercisable pursuant to the advice of the Investment Manager:

[...]

(c) The Trustee shall be entitled to (i) reimburse to itself; (ii) charge the Trust; and (iii) be indemnified for and be kept indemnified from the Trust for, any expenses, taxes and levies as set out in the Trust Deed incurred by the Trustee (in its capacity as the trustee to the Trust) in the manner set out in the Trust Deed, from any distributions to be made by the Trust to the Unitholders. [...]"

2. Amendment to Clause 19.6 of the Trust Deed

Current clause:



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"The Trustee/the Investment Manager/the liquidator shall at all times comply with the necessary tax and regulatory requirements as prescribed under Applicable Laws. Notwithstanding anything contained in this Indenture, in case the Trustee, on the advice of the Investment Manager, anticipates that certain expenditure may be required to be incurred after the dissolution of the Trust for costs, charges, expenses, fees or liabilities (including tax liabilities) of the Trust or the Unitholders, the Trustee may, on the advice of the Investment Manager, create any reserves or recall distributions made by the Trustee to the Unitholders for any such costs, charges, expenses, fees or liabilities in accordance with Applicable Law and the InvIT Documents."

Revised clause:

"The Trustee/the Investment Manager/the liquidator shall at all times comply with the necessary tax and regulatory requirements as prescribed under Applicable Laws. Notwithstanding anything contained in this Indenture, in case the Trustee, on the advice of the Investment Manager, anticipates that certain expenditure may be required to be incurred after the dissolution of the Trust for costs, charges, expenses, fees or liabilities (including tax liabilities) of the Trust or the Unitholders, the Trustee may, on the advice of the Investment Manager,

- (i) create any reserves ~~or recall distributions made by the Trustee to the Unitholders~~ for any ~~such~~ costs, charges, expenses, fees or liabilities (including tax liabilities) of the Trust or the Unitholders,*
- (ii) recall distributions made by the Trustee to the Unitholders for any costs, charges, expenses, fees or liabilities (including tax liabilities) of such Unitholders,*

in each case, in accordance with Applicable Law and the InvIT Documents."

Draft of the Amended and Restated Trust Deed is open for inspection by the Unitholders at the principal place of business of the India infrastructure Trust (the 'Trust') on all working days (i.e. all days except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 1.00 p.m. up to the date of the meeting. The aforesaid documents will also be available for inspection by unitholders at the meeting.

The resolutions contained in Item no. 1 of the accompanying Notice, seeks the approval of the Unitholders so as to enable the Trust and the Investment Manager to complete all procedural and other formalities in connection with the aforesaid resolution.

The Investment Manager recommends the resolution as set out in Item No. 1 of this Notice for approval of the Unitholders.

Item no. 2:

AUTHORIZATION FOR PROPOSED FUNDING OF PIPELINE INFRASTRUCTURE PRIVATE LIMITED ("PIPL") BY EXTERNAL LENDERS

India Infrastructure Trust (the "InvIT/Trust") holds 100.00% equity shares in Pipeline Infrastructure Private Limited ("PIPL"), the owner and operator of the cross-country pipeline (including spurs) between Kakinada in Andhra Pradesh and Bharuch in Gujarat and which also constitutes the initial portfolio asset of the InvIT. The InvIT has raised Rs. 6370 Crores by issuance of listed non-convertible debentures



India Infrastructure Trust

('Debentures') to Axis Bank Limited, ICICI Bank and ICICI Prudential (under various schemes) (collectively referred to as 'Existing Debenture holders of the InvIT'). The InvIT has utilized the money so raised together with the money raised from the unitholders for subscribing to 12,95,00,000 Non-Convertible Debentures of Rs. 1,000 each of PIPL aggregating to Rs. 12950 Crores.

PIPL proposes to avail direct funding from the Existing Debenture holders of the InvIT by issuance of listed non-convertible debentures. The proceeds from receipt of such funding of PIPL would be utilized towards the part redemption of the non-convertible debentures issued by PIPL to the InvIT.

Thereafter, the InvIT proposes to utilize the funds received from PIPL towards full and final redemption of the non-convertible debentures of the InvIT which are held by Existing Debenture holders of the InvIT at present, at the fair market value.

Such funding of PIPL is proposed to be secured by way of a first ranking charge comprising assignment of the pipeline usage agreement executed on March 19, 2019, 2019 between PIPL and Reliance Industries Limited and the operations and maintenance agreement executed on February 11, 2019 entered amongst PIPL, ECI India Managers Private Limited and Rutvi Project Managers Private Limited, charge on all identified moveable assets/receivables/bank account of PIPL and mortgage on the Pipeline/the Pipeline land situated at identified locations as well as a pledge on the equity shares of PIPL and the non-convertible debentures issued by PIPL to the InvIT and identified bank accounts of the InvIT.

The Term Sheet executed by PIPL with the lenders will be placed before the meeting and is also open for review and inspection by the Unitholders at the principal place of business of the Trust on all working days (i.e. all days except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 1.00 p.m. up to the date of the meeting.

The resolutions contained in Item no. 2 of the accompanying Notice, seeks the approval of the Unitholders so as to enable the Trust and the Investment Manager to complete all procedural and other formalities in connection with the aforesaid resolutions.

The Investment Manager recommends the resolution as set out in Item No. 2 of this Notice for approval of the Unitholders.

Item no. 3:

APPROVAL FOR PROPOSED CONVERSION OF PIPELINE INFRASTRUCTURE PRIVATE LIMITED OWNED BY THE INVIT FROM PRIVATE COMPANY TO A PUBLIC COMPANY

India Infrastructure Trust (the 'InvIT/Trust') owns 100% of the equity shares of Pipeline Infrastructure Private Limited ('PIPL'). PIPL has been incorporated as private limited companies under the relevant provisions of the Companies Act, 2013.

It is proposed that PIPL be converted from a private company to a public company (as determined in terms of the Companies Act, 2013) in accordance with the relevant provisions of applicable law.

As the aforesaid change is in the nature of a change in the corporate status of PIPL, which is the asset of the Trust, the Investment Manager is seeking the consent of the Unitholders for the proposed conversion. It is pertinent to note that such proposed conversion, would not affect or impact the ownership structure/control / voting power available with the Trust with respect to PIPL, and the Trust would continue to remain the sole equity shareholder of PIPL with all voting powers.

The resolutions contained in Item no. 3 of the accompanying Notice, seeks the approval of the Unitholders so as to enable the Trust and the Investment Manager to complete all procedural and other formalities in connection with the aforesaid resolutions.



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The Investment Manager recommends the resolution as set out in Item No. 3 of this Notice for approval of the Unitholders.

Item no. 4:

APPROVAL FOR PROPOSED AMENDMENTS TO TRANSACTION DOCUMENTS

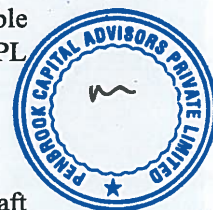
In connection with the acquisition of Pipeline Infrastructure Private Limited (“PIPL”), various transaction documents have been executed which have been summarized in the preliminary placement memorandum and the placement memorandum. In connection with PIPL proposing to avail funding in the form of non-convertible debentures from the existing holders of non-convertible debentures issued by India Infrastructure Trust (the “InvIT” and such funding the “PIPL Funding”), certain identified terms of the transaction documents are required to be amended to ensure that they are aligned to the terms of the proposed funding. The transaction documents proposed to be amended are as follows:

- (i) the shareholders and option agreement executed on February 11, 2019 as amended on March 9, 2019 executed between PIPL, East West Pipeline Limited, PenBrook Capital Advisors Private Limited (the “Investment Manager”), the InvIT and Reliance Industries Limited;
- (ii) the pipeline usage agreement executed on March 19, 2019, 2019 between PIPL and Reliance Industries Limited;
- (iii) share subscription agreement executed on February 11, 2019 between PIPL, Reliance Industrial Investments and Holdings Limited and the InvIT;
- (iv) the operations and maintenance agreement executed on February 11, 2019 entered amongst PIPL, ECI India Managers Private Limited and Rutvi Project Managers Private Limited;
- (v) the shared services agreement executed on February 11, 2019 entered amongst Reliance Industries Limited, PIPL and Rutvi Project Managers Private Limited;
- (vi) the joint venture agreement executed on February 11, 2019, entered into between the ECI India Managers Private Limited, Reliance Industries Limited and Rutvi Project Managers Private Limited;
- (vii) the debenture trust deed dated March 11, 2019 executed between Axis Trustee Services Limited (in its capacity as trustee to the InvIT) and IDBI Trusteeship Services Limited;
- (viii) the debenture trust deed dated March 19, 2019 entered amongst PIPL and IDBI Trusteeship Services Limited, together with the account agreement dated March 20, 2019 among PIPL, Axis Bank Limited and IDBI Trusteeship Services Limited; and
- (ix) such other agreements as may be agreed between the InvIT, the existing holders of non-convertible debentures issued by the InvIT, the proposed lenders of PIPL and PIPL to give effect to the PIPL Funding.

(collectively referred to as “Specified Documents”).

The addendum agreement setting out the broad principles for amending the transaction documents and draft versions of the amendment agreements proposed to be executed among the parties to the Specified Documents is open for review and inspection by the Unitholders at the principal place of business of the Trust on all working days (i.e. all days except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 1.00 p.m. up to the date of the meeting. The aforesaid documents will also be available for review and inspection by Unitholders at the meeting.

The resolutions contained in Item no. 4 of the accompanying Notice, seeks the approval of the Unitholders so as to enable the Trust and the Investment Manager to complete all procedural and other formalities in connection with the aforesaid resolutions.



India Infrastructure Trust

The Investment Manager recommends the resolution as set out in Item No. 4 of this Notice for approval of the Unitholders.

For India Infrastructure Trust

By Order of the InvIT Committee of the Board
Penbrook Capital Advisors Private Limited
(acting in its capacity as the Investment Manager to India Infrastructure Trust)

Sd/-
Sridhar Rengan
Director
DIN: 03139082



Date: March 25, 2019
Place: Mumbai

Principle Place of Business and Contact Details of the Trust:

Unit 804, 8th Floor
A Wing, One BKC
Bandra Kurla Complex, Bandra East
Mumbai 400 051, Maharashtra, India

SEBI Registration Number: IN/InvIT/18-19/0008

Tel: +91 22 6600 0739

Fax: +91 22 6600 0777

Website: www.indinfratrust.com

Registered Office and Contact Details of Investment Manager:

Peninsula Spenta, Mathuradas Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai 400 013, Maharashtra
Tel: +91 22 6600 0700
Fax: +91 22 6600 0777

India Infrastructure Trust

ATTENDANCE SLIP

India Infrastructure Trust

SEBI 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

Extraordinary General Meeting to be held on Tuesday, April 16, 2019 at 10:30 a.m. at the Principal Place of business of India Infrastructure Trust at Unit 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai 400 051

DP ID	
Client ID	
Registered Folio No.	
No. of Units held	

I, _____, certify that I am a registered Unitholder/Proxy for the registered Unitholder of India Infrastructure Trust (the 'InvIT').

I, hereby record my presence at the Extra-ordinary General Meeting of the Unitholders of India Infrastructure Trust, on Tuesday, April 16, 2019 at 10:30 a.m. at Unit 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai 400 051.

Name of the Unitholder/Proxy

Signature of the Unitholder/Proxy

Note: Please fill the Attendance slip and hand it over at the entrance of the Meeting Hall.



India Infrastructure Trust

PROXY FORM

India Infrastructure Trust

(An irrevocable trust set up under the Indian Trusts Act, 1882 and registered as an Infrastructure Investment Trust with the Securities and Exchange Board of India)

SEBI Registration No.: IN/InvIT/18-19/0008

Principal Place of business : Unit 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai - 51

Name of the Unitholder (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

We, being the Unitholder (s) of _____ units of the abovenamed Trust, hereby appoint:

1. Name: _____

Address: _____

E-mail Id: _____, or failing him

2. Name: _____

Address: _____

E-mail Id: _____, or failing him

3. Name: _____

Address: _____

E-mail Id: _____

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-ordinary General Meeting of the Unitholders' of India Infrastructure Trust (the 'Trust'), to be held on Tuesday, April 16, 2019 at 10:30 a.m. at Unit 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai 400 051 and at any adjournment thereof in respect of such resolution as are indicated below:

Item No.	Resolution	For	Against
1.	Approving the proposed amendments to the Trust Deed of India Infrastructure Trust (the "InvIT") dated November 22, 2018		
2.	Authorization for proposed funding of Pipeline Infrastructure Private Limited ("PIPL") by External Lenders		
3.	Approval for proposed conversion of Pipeline Infrastructure Private Limited owned by the InvIT from Private Company to a Public Company		
4.	Approval for proposed amendments to transaction documents		

Signed this _____ day of _____ 2019

Affix one Rupee
Revenue Stamp

Signature of Unitholder: _____

Signature of Proxy: _____

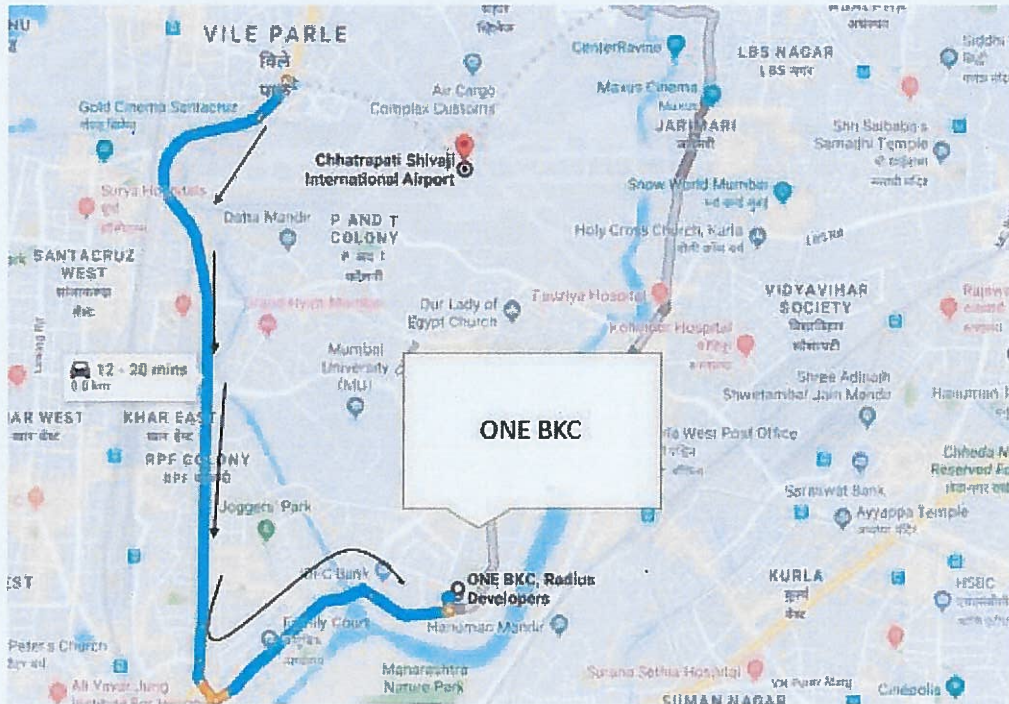
Notes:

- This form of proxy, in order to be effective, should be duly completed and deposited at the Principal place of business of the Trust not less than 48 hours before the commencement of the meeting.
- A proxy need not be a unitholder of the Trust.
- This is only optional. Please put an 'X' in the appropriate column against the resolution indicated in the box. If you leave the 'For' or 'Against' column blank against the resolution, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a unitholder from attending the meeting in person if he/she so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



India Infrastructure Trust

Route Map to the Venue of EGM



Principal Place of Business: Unit 804, 8th Floor, A Wing, One BKC, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India