TOWER 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 19, 2019 having registration number IN/InvIT/18-19/0009)

Principal place of business: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021
Tel: +91 22 3555 5000; **Fax**: +91 22 3555 5560; **Compliance Officer**: Kapil Jain
E-mail: tower.infratel@zmail.ril.com; **Website**: towerinfratrust.com

TOWER INFRASTRUCTURE TRUST (THE "TRUST") IS PROPOSING AN INITIAL OFFER OF UP TO 2,521,500,000 UNITS THROUGH A PRIVATE PLACEMENT AT A PRICE OF ₹ 100 PER UNIT (THE "ISSUE PRICE"), AGGREGATING UP TO ₹ 252,150 MILLION (THE "ISSUE").

THE ISSUE PRICE IS ₹ 100 PER UNIT.

THE ISSUE, AND THE DISTRIBUTION OF THE PRELIMINARY PLACEMENT MEMORANDUM, IS BEING MADE ONLY TO ELIGIBLE INVESTORS IN RELIANCE UPON REGULATION 14(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014

ADDENDUM TO THE PRELIMINARY PLACEMENT MEMORANDUM

This is with reference to the preliminary placement memorandum dated January 13, 2020 (the "**Preliminary Placement Memorandum**") filed with the Securities and Exchange Board of India ("**SEBI**") and BSE Limited ("**BSE**" or "**Stock Exchange**").

This addendum to the Preliminary Placement Memorandum is dated August 26, 2020.

1. ***Updates in relation to the Brookfield Sponsor***

The Brookfield Sponsor has entered into the Deed of Accession dated August 26, 2020, with the Reliance Sponsor and the Trustee, upon receipt of the approval from DoT dated August 11, 2020. Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(i). The symbol "*" and the paragraph "**For further details, please see the section entitled "Definitions and Abbreviations" on page 6.*" appearing on the cover page of the Preliminary Placement Memorandum shall stand deleted.

(ii). The definition of 'Brookfield Sponsor' in the section entitled "*Definitions and Abbreviations – Trust Related Terms*" on page 6 of the Preliminary Placement Memorandum shall be substituted with "*BIF IV Jarvis India Pte. Ltd.*".

(iii). The symbol "*" and the paragraph "**SEBI has taken on record the request for addition of BIF IV Jarvis India Pte. Ltd. as one of the Sponsor of the Trust. The Deed of Accession will be signed by BIF IV Jarvis India Pte. Ltd. after receipt of approval from DoT and prior to the Bid/Issue Opening Date.*" appearing in the definition of 'Brookfield Sponsor' in the section entitled "*Definitions and Abbreviations – Trust Related Terms*" on page 6 of the Preliminary Placement Memorandum shall stand deleted.

(iv). The definition of 'Deed of Accession' in the section entitled "*Definitions and Abbreviations – Trust Related Terms*" on page 6 of the Preliminary Placement Memorandum shall be substituted with the following:

"*Deed of accession to the Indenture of Trust executed on* August 26, *2020 between the Brookfield Sponsor, the Reliance Sponsor and the Trustee*".

(v). The definition of 'Parties to the Trust' in the section entitled "*Definitions and Abbreviations – Trust Related Terms*" on page 7 of the Preliminary Placement Memorandum shall be substituted with the following:

"*Collectively, the Reliance Sponsor, the Brookfield Sponsor, the Trustee, the Investment Manager and the Project Manager*".

(vi). In the third paragraph of the section entitled "*Overview of the Trust – Structure and description of the Trust*" on page 19 of the Preliminary Placement Memorandum, the last sentence shall be substituted with the following:

"*Pursuant to the execution of the Deed of Accession on August 26, 2020, the Brookfield Sponsor has been designated as a 'sponsor' in addition to the Reliance Sponsor*.".

(vii). In the first paragraph of the section entitled "*Parties to the Trust – B. The Brookfield Sponsor – History and Certain Corporate Matters*" on page 83 of the Preliminary Placement Memorandum, the first sentence shall be substituted with the following:

"*The Brookfield Sponsor is a sponsor of the Trust, in addition to the Reliance Sponsor*.".

(viii). The first paragraph of the section entitled "*Parties to the Trust – Key Terms of the Deed of Accession*" on page 94 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The Trustee has entered into the Deed of Accession with the Reliance Sponsor and the Brookfield Sponsor, the key terms of which are provided below:*".

(ix). In the first paragraph of the section entitled "*Business – Overview of Parties to the Trust and Structure of the Trust – The Brookfield Sponsor*" on page 130 of the Preliminary Placement Memorandum, the first sentence shall be substituted with the following:

"*BIF IV Jarvis India Pte. Ltd. is a sponsor of the Trust, in addition to the Reliance Sponsor, pursuant to the Deed of Accession.*".

(x). Paragraph (a) of the section entitled "*Material Contracts and Documents for Inspection*" on page 255 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The Indenture of Trust entered into between the Reliance Sponsor and the Trustee dated January 31, 2019 and the Deed of Accession entered into between the Reliance Sponsor, the Brookfield Sponsor and the Trustee dated August 26, 2020.*".

(xi). Paragraph (r) of the section entitled "*Material Contracts and Documents for Inspection*" on page 255 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The Board resolution of the Brookfield Sponsor dated July 19, 2019.*".

(xii). The section entitled "*Summary Financial Information of the Brookfield Sponsor*" including the content as included in **Annexure A**, attached hereto, shall be added after the section entitled "*Summary Financial Information of the Reliance Sponsor*" of the Preliminary Placement Memorandum.

(xiii). The following paragraph shall be inserted as paragraph (aa) after paragraph (z) appearing in the section entitled "*Material Contracts and Documents for Inspection*" on page 256 of the Preliminary Placement Memorandum:

"(aa) The financial statements of the Brookfield Sponsor for the financial period from May 31, 2019 to December 31, 2019 along with the report thereto.".

2. ***Updates in relation to RDPPSL/ Contractor/ Operator***

The name of Reliance Digital Platform & Project Services Limited has been changed to Reliance Projects & Property Management Services Limited, and a fresh certificate of incorporation has been issued by the Registrar of Companies, Ahmedabad on April 4, 2020. Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(i). All references to the term 'RDPPSL' appearing in the Preliminary Placement Memorandum shall be substituted with "*RPPMSL*".

(ii). The term 'RDPPSL/ Contractor/ Operator' on page 8 of the Preliminary Placement Memorandum shall be substituted with "*RPPMSL/ Contractor/ Operator*" and the definition of 'RDPPSL/ Contractor/ Operator' in the section entitled "*Definitions and Abbreviations – Trust Related Terms*" on page 8 of the Preliminary Placement Memorandum shall be substituted with the following:

"*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*".

3. ***Updates in relation to the Compliance Officer***

The board of directors of the Investment Manager, through a board resolution dated April 20, 2020, appointed Kapil Jain as the new compliance officer of the Trust. Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(i). The details of the Compliance Officer, appearing on the cover page of the of the Preliminary Placement Memorandum shall be substituted with the following:

*"**Compliance Officer:** Kapil Jain"*

(ii). The details of the 'Compliance Officer of the Trust' in the section entitled *"General Information – The Trust"* on page 78 of the Preliminary Placement Memorandum shall be substituted with the following:

*"**Compliance Officer of the Trust***

The compliance officer of the Trust is Kapil Jain. The contact details are as follows:

Kapil Jain
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Tel: +91 22 6630 3030
Fax: +91 22 6630 3344".

4. ***Updates in relation to the Master Services Agreement***

The Tower Co., RJIL and RPPMSL have entered into an amendment agreement to the Master Services Agreement dated August 26, 2020. Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(i). The definition of 'Master Services Agreement' in the section entitled "*Definitions and Abbreviations – Trust Related Terms*" on page 7 of the Preliminary Placement Memorandum shall be substituted with the following:

"The amended and restated master services agreement dated December 16, 2019 entered into between RJIL, the Tower Co. and RPPMSL, together with the amendment to the Master Services Agreement dated August 26, 2020".

(ii). The third line of the fourth paragraph appearing in the section entitled "*Summary of Business – Overview*" on Page 48 of the Preliminary Placement Memorandum shall be substituted with the following:

"*On December 16, 2019, the Tower Co. entered into a 30-year master service dated December 16, 2019 together with the amendment to the Master Services Agreement dated August 26, 2020 (the "**Master Services Agreement**"), with RJIL to provide Passive Infrastructure and Services to RJIL*.".

(iii). The first paragraph appearing in the section entitled "*Summary of the Tower Agreements – Master Services Agreement*" on Page 137 of the Preliminary Placement Memorandum shall be substituted with the following:

"*RJIL, the Contractor and the Tower Co. have entered into the Master Services Agreement dated December 16, 2019 together with the amendment to the Master Services Agreement dated August 26, 2020. The Master Services Agreement shall come into effect from the SPA Closing Date.*".

(iv). The third line of the fourth paragraph appearing in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Overview*" on Page 153 of the Preliminary Placement Memorandum shall be substituted with the following:

"*On December 16, 2019, the Tower Co. entered into a 30-year master service dated December 16, 2019 together with the amendment to the Master Services Agreement dated August 26, 2020 (the "**Master Services Agreement**"), with RJIL to provide Passive Infrastructure and Services to RJIL.*".

5. ***Updates in relation to the Project Execution Agreement***

The Project Manager, the Tower Co., RJIL and RPPMSL have entered into an amendment agreement to the Project Execution Agreement dated August 26, 2020. Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(i). The definition of 'Project Execution Agreement' in the section entitled "*Definitions and Abbreviations – Trust Related Terms*" on page 7 of the Preliminary Placement Memorandum shall be substituted with the following:

"The amended and restated project execution agreement for establishment of passive tower infrastructure dated December 16, 2019 entered into between the Project Manager, the Tower Co., RJIL and RPPMSL, together with the amendment to the Project Execution Agreement dated August 26, 2020".

(ii). The first line of the second paragraph appearing in the section entitled "*Overview of Parties to the Trust and Structure of the Trust – Project Manager*" on Page 48 of the Preliminary Placement Memorandum shall be substituted with the following:

"*Accordingly, the Project Manager has entered into the Project Execution Agreement with RJIL, the Tower Co. and RPPMSL on December 16, 2019 together with the amendment to the Project Execution Agreement dated August 26, 2020 in accordance with the terms of which RDPPSL shall establish Passive Infrastructure for the Tower Co..*".

(iii). The first paragraph appearing in the section entitled "*Summary of the Tower Agreements – Project Execution Agreement*" on Page 142 of the Preliminary Placement Memorandum shall be substituted with the following:

"*Tower Co., the Project Manager, RJIL and the Contractor have entered into the Project Execution Agreement, dated December 16, 2019, together with the amendment to the Project Execution Agreement dated August 26, 2020 which shall come into effect on the Tower Agreements Closing Date.*".

6. ***Updates in relation to the Investment Management Agreement***

The Trustee, Investment Manager and the Brookfield Sponsor have entered into an amendment agreement to the Investment Management Agreement dated August 26, 2020. Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(i). The definition of 'Investment Management Agreement' in the section entitled "*Definitions and Abbreviations – Trust Related Terms*" on page 7 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The investment management agreement dated January 31, 2019 entered into between the Trust*

(acting through its Trustee) and the Investment Manager, together with the amendment to the Investment Management Agreement dated August 26, 2020".

(ii). The following paragraph shall be inserted as the second paragraph in the section entitled "*Parties to the Trust - The Investment Manager – Infinite India Investment Management Limited – Key Terms of the Investment Management Agreement – Change in the Investment Manager*" on page 104 of the Preliminary Placement Memorandum:

"*On, and with effect from the date of Allotment of Units in this Issue and until the appointment of the new investment manager (being an entity nominated and controlled by the Brookfield Sponsor or any of its affiliates), the Investment Manager shall be required to undertake its obligations under the InvIT Regulations, with the consent of the Brookfield Sponsor, which consent shall not be unreasonably withheld or delayed. In the event the Investment Manager is required to take any action under law to comply with the InvIT Regulations, the Investment Manager may take such action as required to comply with such obligations in a timely manner*.".

(iii). Paragraph (d) of the section entitled "*Material Contracts and Documents for Inspection*" on page 255 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The Investment Management Agreement entered into between the Trust (acting through the Trustee) and the Investment Manager dated January 31, 2019, together with the amendment to the Investment Management Agreement dated August 26, 2020.*".

7. ***Updates in relation to the in-principle approval from BSE***

The BSE through its letters dated April 10, 2020 and July 27, 2020 has granted in-principle approvals to the Trust for the listing of its Units. Accordingly, the Preliminary Placement Memorandum shall be modified as provided:

(i). The second line of the first paragraph appearing on the cover page of the Preliminary Placement Memorandum shall be substituted with the following:

"In-principle approval for listing of the Units has been received from BSE on January 13, 2020, April 10, 2020 and July 27, 2020.".

(ii). The first line of point (19) of the section entitled "*Notice to Investors*" on page 4 of the Preliminary Placement Memorandum shall be substituted with the following:

"You are aware that (i) we have received in-principle approvals from BSE dated January 13, 2020, April 10, 2020 and July 27, 2020, and (ii) the application for the final listing and trading approval will be made only after Allotment and the credit of the Units to the demat accounts of the Allottees.".

(iii). The definition of 'Listing' in the section entitled *"The Issue"* on page 17 of the Preliminary Placement Memorandum shall be substituted with the following:

"Prior to this Issue, there has been no market for the Units. The Units are proposed to be listed on the Stock Exchange. In-principle approvals for listing of the Units has been received from BSE on January 13, 2020, April 10, 2020 and July 27, 2020. The Investment Manager shall apply to the Stock Exchange for the final listing and trading approvals, after the Allotment and the credit of the Units to the demat accounts of the Allottees.".

(iv). The second paragraph of the section entitled "*Issue Information – Authority for the Issue*" on page 191 of the Preliminary Placement Memorandum shall be substituted with the following:

"The Trust has received the in-principle approvals of BSE for the listing of the Units on BSE pursuant to the letters dated January 13, 2020, April 10, 2020 and July 27, 2020.".

(v). Paragraph (y) of the section entitled "*Material Contracts and Documents for Inspection*" on page 256 of the Preliminary Placement Memorandum shall be substituted with the following:

"In-principle listing approvals dated January 13, 2020, April 10, 2020 and July 27, 2020 issued by BSE.".

8. ***Updates in relation to the approval from the DoT***

The DoT through its letter dated August 11, 2020 has approved, (i) ₹ 1,053.50 million downstream foreign investment for acquisition of the remaining 49% of the paid-up equity share capital of Tower Co. from RIL by the Trust, and (ii) increase in foreign investment in Tower Co. to 100% of the paid-up equity share capital. Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(i). The heading and the details of the application made to the DoT included in the first paragraph of the section entitled "*Regulatory Approvals – (i). Approvals and Applications in relation to the Issue*" on page 176 the Preliminary Placement Memorandum shall be substituted with the following:

*"**(i) Approvals in relation to the Issue***

- *Approval from the DoT dated August 11, 2020:*

  (a). The DoT, by its letter dated August 11, 2020, approved, (i) ₹ 1,053.50 million downstream foreign investment for acquisition of the remaining 49% of the paid-up equity share capital of Tower Co. from RIL by the Trust; and (ii) increase in foreign investment in Tower Co. to 100% of the paid-up equity share capital, subject to the following conditions: (a) The Tower Co. shall ensure compliance with the InvIT Regulations; (b) The investment of ₹ 252,150 million by the Brookfield Sponsor and other investors into the Trust by way of the Issue should be in compliance with applicable FEMA rules and regulations and the InvIT Regulations; and (c) The ₹ 250,000 million Trust Loan to be provided by the Trust to the Tower Co. should be in compliance with extant provisions of law. The approval of the DOT is also subject to, amongst others: (i) foreign investors not being provided any assured return on exit; (ii) compliance with pricing guidelines, documentation and reporting requirements of the Reserve Bank of India; and (iii) compliance with other applicable laws.

  (b). Further, during the review of the application filed by the Brookfield Sponsor, by the DoT, SEBI (based on reference from DoT with additional inputs from the Ministry of Home Affairs, Government of India) sought the following clarifications and responses were provided to SEBI as follows:

  Clarification 1: InvIT is being used not for infrastructure, but to repay debt. A payment of ₹ 143,210 million is earmarked from ₹ 250,000 million towards repayment of RIL related entities. These liabilities were transferred from Reliance to Tower Co. during the demerger in early 2019. There is no evidence to state that this debt was raised to construct asset of Tower Co..

  Response given: The Tower Co. holds completed and revenue generating assets with some more towers planned for construction in future and therefore the investment is in compliance with the InvIT Regulations. It has already been specified in page no. 146 of the Preliminary Placement Memorandum that ₹ 250,000 million provided as loan by the Trust will be used to repay the debts outstanding of ₹ 250,000 million in the Tower Co. This use of proceeds by the Trust is not in contravention of InvIT Regulations. The tower assets were created by RJIL by using monies invested by RIL and third party loans. Through an NCLT approved scheme, the tower assets and corresponding loans and liabilities were transferred to the Tower Co. as a going concern. The financials of the Tower Co. reflect these loans and liabilities and have been audited by Deloitte Haskins & Sells.

  Clarification 2: Even if aggregate consolidated borrowings are considered, the total post-issue debt would be ₹ 355,384 million, which is 85% of the InvIT assets. This is 15% above the maximum limit of 70%.

Response given: Detailed workings have been provided in the response establishing that post-issue outstanding consolidated borrowings will be ₹ 172,700 million (on the basis of the figures disclosed in the Preliminary Placement Memorandum) which will constitute only 41% of the value of the InvIT Assets.

Clarification 3: Axis Trustee Services Limited (a 33% subsidiary of Axis Bank Limited) runs the risk of ₹ 250,000 million liability to be adjudicated in an unknown court and an unknown jurisdiction. For a publicly held scheduled commercial bank to take such risk requires clarification from Axis Bank Limited's board. Secondly, some related entities are part of this deal and violate SEBI regulations.

Response given: Axis Trustee Services Limited, having undertaken the responsibility to be a trustee is supposed to discharge the function in a fair and transparent manner in accordance with the Trust Deed and InvIT Regulations. It will suffer consequence only if there is a wilful misconduct or fraud or negligence or 'disabling conduct' (as defined in the Trust Deed). Therefore, the only circumstance in which Axis Trustee Services Limited becomes liable is when it shows 'disabling conduct' as determined by courts in India. Axis Trustee Services Limited has willingly entered into the contract to act as a trustee. Axis Bank is not a party to such contract. Axis Trustee Services Limited is in the business of providing trusteeship services and there is no restriction on a trustee to act for multiple infrastructure investment trusts of the same sponsor group. SEBI has approved the appointment of Axis Trustee Services Limited as the trustee of the Trust. Axis Trustee Services Limited provides services to Reliance group as a professional trustee. The appointment of Infinite India Investment Management Limited as Investment Manager has been approved by SEBI. Any other work done by JM Financial Limited, the beneficial owner of the Investment Manager or its related persons, to the Reliance group are all in professional capacities.

Clarification 4: Different valuation of stake in the same asset at the same time – further clarifications have been sought from the applicant on the basis that some new and contradictory facts have been admitted by the applicant.

Response given: Each investor will invest in units of ₹ 100 per Unit and will receive his proportionate share of units based on the amount of his investment. It has been explained that the Brookfield Sponsor has categorically stated that there are no contradictory facts in their responses. The specific clarifications sought have been provided; and".

(ii). The fourth paragraph of the section entitled "*Issue Information – Authority for the Issue*" on page 191 of the Preliminary Placement Memorandum shall be substituted with the following:

"

(a). The DoT, by its letter dated August 11, 2020, approved, (i) ₹ 1,053.50 million downstream foreign investment for acquisition of the remaining 49% of the paid-up equity share capital of Tower Co. from RIL by the Trust; and (ii) increase in foreign investment in Tower Co. to 100% of the paid-up equity share capital, subject to the following conditions: (a) The Tower Co. shall ensure compliance with the InvIT Regulations; (b) The investment of ₹ 252,150 million by the Brookfield Sponsor and other investors into the Trust by way of the Issue should be in compliance with applicable FEMA rules and regulations and the InvIT Regulations; and (c) The ₹ 250,000 million Trust Loan to be provided by the Trust to the Tower Co. should be in compliance with extant provisions of law. The approval of the DOT is also subject to, amongst others: (i) foreign investors not being provided any assured return on exit; (ii) compliance with pricing guidelines, documentation and reporting requirements of the Reserve Bank of India; and (iii) compliance with other applicable laws.

(b). Further, during the review of the application filed by the Brookfield Sponsor, by the DoT, SEBI (based on reference from DoT with additional inputs from the Ministry of Home Affairs, Government of India) sought the following clarifications and responses were provided to SEBI as follows:

Clarification 1: InvIT is being used not for infrastructure, but to repay debt. A payment of ₹ 143,210 million is earmarked from ₹ 250,000 million towards repayment of RIL related entities. These liabilities were transferred from Reliance to Tower Co. during the demerger in early 2019. There is no evidence to state that this debt was raised to construct asset of Tower Co..

Response given: The Tower Co. holds completed and revenue generating assets with some more towers planned for construction in future and therefore the investment is in compliance with the InvIT Regulations. It has already been specified in page no. 146 of the Preliminary Placement Memorandum that ₹ 250,000 million provided as loan by the Trust will be used to repay the debts outstanding of ₹ 250,000 million in the Tower Co. This use of proceeds by the Trust is not in contravention of InvIT Regulations. The tower assets were created by RJIL by using monies invested by RIL and third party loans. Through an NCLT approved scheme, the tower assets and corresponding loans and liabilities were transferred to the Tower Co. as a going concern. The financials of the Tower Co. reflect these loans and liabilities and have been audited by Deloitte Haskins & Sells.

Clarification 2: Even if aggregate consolidated borrowings are considered, the total post-issue debt would be ₹ 355,384 million, which is 85% of the InvIT assets. This is 15% above the maximum limit of 70%.

Response given: Detailed workings have been provided in the response establishing that post-issue outstanding consolidated borrowings will be ₹ 172,700 million (on the basis of the figures disclosed in the Preliminary Placement Memorandum) which will constitute only 41% of the value of the InvIT Assets.

Clarification 3: Axis Trustee Services Limited (a 33% subsidiary of Axis Bank Limited) runs the risk of ₹ 250,000 million liability to be adjudicated in an unknown court and an unknown jurisdiction. For a publicly held scheduled commercial bank to take such risk requires clarification from Axis Bank Limited's board. Secondly, some related entities are part of this deal and violate SEBI regulations.

Response given: Axis Trustee Services Limited, having undertaken the responsibility to be a trustee is supposed to discharge the function in a fair and transparent manner in accordance with the Trust Deed and InvIT Regulations. It will suffer consequence only if there is a wilful misconduct or fraud or negligence or 'disabling conduct' (as defined in the Trust Deed). Therefore, the only circumstance in which Axis Trustee Services Limited becomes liable is when it shows 'disabling conduct' as determined by courts in India. Axis Trustee Services Limited has willingly entered into the contract to act as a trustee. Axis Bank is not a party to such contract. Axis Trustee Services Limited is in the business of providing trusteeship services and there is no restriction on a trustee to act for multiple infrastructure investment trusts of the same sponsor group. SEBI has approved the appointment of Axis Trustee Services Limited as the trustee of the Trust. Axis Trustee Services Limited provides services to Reliance group as a professional trustee. The appointment of Infinite India Investment Management Limited as Investment Manager has been approved by SEBI. Any other work done by JM Financial Limited, the beneficial owner of the Investment Manager or its related persons, to the Reliance group are all in professional capacities.

Clarification 4: Different valuation of stake in the same asset at the same time – further clarifications have been sought from the applicant on the basis that some new and contradictory facts have been admitted by the applicant.

Response given: Each investor will invest in units of ₹ 100 per Unit and will receive his proportionate share of units based on the amount of his investment. It has been explained that the Brookfield Sponsor has categorically stated that there are no contradictory facts in their responses. The specific clarifications sought have been provided".

9. ***Updates in relation to the approval from the Competition Commission of India***

The Competition Commission of India, through its letter dated January 17, 2020 has approved the proposed combination under Section 31(1) of the Competition Act, 2002, in terms of the notice filed under Section 6(2) of the Competition Act, 2002 by, amongst others, the Brookfield Sponsor.

Accordingly, the details of the application made to the Competition Commission of India included in the first paragraph of the section entitled "*Regulatory Approvals – (i). Approvals in relation to the Issue*" on page 176 the Preliminary Placement Memorandum shall be substituted with the following:

*"**(i) Approvals in relation to the Issue***

- *Approval from the Competition Commission of India dated January 17, 2020 in relation to the proposed combination under Section 31(1) of the Competition Act, 2002, in terms of the notice filed under Section 6(2) of the Competition Act, 2002 by, amongst others, the Brookfield Sponsor*".

10. ***Updates in relation to the section entitled "Summary Financial Information of the Tower Co."***

The audited financial statements of the Tower Co. for the financial year ending March 31, 2020 have been approved by its board of directors at the board meeting held on July 7, 2020.

(i). The following paragraph shall be inserted after the table "*Balance Sheet as at March 31, 2019*" in the section entitled "*Summary Financial Information of the Tower Co.*" appearing on page 24 of the Preliminary Placement Memorandum:

"***Note:*** *The board of directors of the Tower Co. have approved the financial statements of the Tower Co. for the financial year ending March 31, 2020 at the meeting of the board of directors of the Tower Co., dated July 7, 2020. The financial statements of the Tower Co. for the financial year ending March 31, 2020 are available at https://towerinfratrust.com/pdf/Audited%20Financial%20Statements%20of%20TowerCo.pdf* .".

11. ***Updates in relation to the section entitled "Use of Proceeds"***

(i). Point (c) in the first paragraph of the section entitled "*Use of Proceeds*" on page 145 the Preliminary Placement Memorandum shall be substituted with the following:

"*Providing the Trust Loan to the Tower Co. which shall be utilized by the Tower Co. towards repayment or pre-payment, in full or part, of certain of its borrowing (including any accrued interest, arrangement fee and any applicable penalties) availed from certain banks and RIL*.".

(ii). The table appearing in the section entitled "*Use of Proceeds – Details of Utilisation of the Issue Proceeds – Providing the Trust Loan to the Tower Co. which shall be utilized towards by the Tower Co. towards repayment or pre-payment, in full or part, of certain of its borrowing (including any accrued interest and any applicable penalties) availed from certain banks and financial institutions and RIL*" on page 146 the Preliminary Placement Memorandum shall be substituted with the following:

"

(In ₹ million)

Sr. No.	***Particulars***	***Amount***
1.	*Term loans from Banks*	*119,166.67*
2.	*Accrued Interest on Term Loans*	*685.79*
3.	*RIL NCDs*	*118,360.00*
4.	*Accrued Interest on RIL NCDs*	*4,319.33*
5.	*Arrangement Fee for Bank Loans*	*2,133.30*
6.	*Forex Settlements*	*255.50*
7.	*RIL ICD*	*5,050.00*
8.	*RIL ICD Interest*	*29.42*
9.	***Sub-Total***	***250,000***

"

12. ***Updates in relation to the section entitled "Financial Indebtedness"***

(i). The first paragraph of the section entitled "*Financial Indebtedness*" and the table appearing below it on page 147 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The details of indebtedness of the Trust as at March 31, 2020, together with a brief description of certain material covenants of the relevant financing agreements, are provided below:*

(Amounts in ₹ million)

Details	***Outstanding as on March 31, 2020 (Pre-Issue)***		
	Borrowings	***Others***	***Financial indebtedness as per the balance sheet***
Trust (Consolidated)			
Borrowings (non-current, current borrowings including maturity of long term borrowings and non-convertible debentures including interest accrued)	*281,252*	*-*	*281,252*
Creditors for capital expenditure	*-*	*114,610*	*114,610*
Other payables		*53,680*	*53,680*
Total	***281,252***	***168,290***	***449,542***

"

(ii). The table appearing in the section entitled "*Financial Indebtedness – Post-Issue Indebtedness of the Trust*" on page 149 of the Preliminary Placement Memorandum shall be substituted with the following:

"

(Amounts in ₹ million)

Details	***Amount outstanding post – Issue***		
	Borrowings	***Others***	***Financial indebtedness***
Trust (Consolidated)			
Borrowings (non-current, current borrowings including maturity of long term borrowings and non-convertible debentures including interest accrued)	*32,541*	*-*	*32,541*
Creditors for capital expenditure	*-*	*114,610*	*114,610*
Other payables	*-*	*53,425*	*53,425*
Total	***32,541***	***168,035***	***200,575***

"

(iii). The Tower Co. has entered into arrangements for term loans aggregating to ₹ 300,080 million with various banks and financial institutions, subject to certain terms and conditions. Further, the Tower Co. has entered into a debenture subscription agreement dated August 26, 2020, to issue debentures of one or more series to RIL aggregating to ₹ 118,360 million. Accordingly, the section entitled "*Financial Indebtedness – Term loans proposed to be availed by the Tower Co.*" on page 149 of the Preliminary Placement Memorandum shall be substituted with the following:

"***Term Loan arrangements that may be availed by the Tower Co.***

The Tower Co. has entered into arrangements for term loans aggregating to ₹ 300,080 million with various banks and financial institutions, subject to certain terms and conditions. The principal terms of these term loan agreements are as follows:

Purpose	*The terms loans have been availed for the purpose of:* • *capital expenditure by the Tower Co.;* • *reimbursement of capital expenditure incurred by the Tower Co. in the six months or nine months prior to the relevant drawdown date, as the case may be;* • *repayment of suppliers' credit;* • *payment of deferred credit liabilities for capital expenditure of the Tower Co.; and/or* • *in case of reimbursement of capex funded through internal accruals, the relevant term loan shall be used to such extent for the business operations of the Tower Co.*
Tenor	*12 years starting from the date of the first drawdown*
Interest	*The interest payable by Tower Co. is calculated based on the prevailing marginal cost of funds based lending rates as on the date of first drawdown or such other benchmark rate decided by the lender and the applicable spread under the relevant term loan agreement. The interest is typically payable on a monthly basis.*
Default Interest and Additional Interest	*The term loan agreements provide, amongst other things, that:* • *In the event that the Tower Co. commits any default in the repayment/payment of the loans or any other amount due and payable to the lender, a default interest at the rate of 1% per annum (5% per annum in accordance with the term loan agreement entered into with the State Bank of India, unless otherwise explicitly agreed) is payable by the Tower Co. in addition to the applicable interest rate.* • *In the event that security under the relevant term loan agreement is not created and perfected as on the date stipulated in the relevant term loan agreement, the Tower Co. must pay additional interest at the rate of 1% per annum on the outstanding facility.* • *In the event that the Tower Co. fails to obtain a credit rating for the facility within the stipulated period, the Tower Co. must pay additional interest at the rate of 1% per annum on the outstanding facility.* • *In the event that the Tower Co. fails to comply with the financial covenants or if there is a breach in any undertakings provided by the Tower Co. under the financing documents, the Tower Co. must pay additional interest at the rate of 1% per annum (0.5% per annum in accordance with the term loan agreement entered into with the State Bank of India, unless otherwise explicitly agreed) on the outstanding facility.* • *In the event of any cross default by the Tower Co., the Tower Co. must pay default interest at the rate of 1% per annum on the entire outstanding amount.* • *In the event the Tower Co. fails to provide the audited annual financial statements and other data related to annual review as required pursuant to the information covenants agreed upon, and such delay in providing the same extends beyond 1 month, the Tower Co. must pay additional interest at the rate of 0.25% per annum (unless otherwise explicitly agreed) on the amount outstanding under the facility.*
Security	*The Tower Co. is required to, amongst other things:* • *create a first charge by way of hypothecation over all its movable fixed assets (present and future);* • *create a first charge by way of hypothecation over all its current assets (present and future), excluding cash and investments, in each case to the extent generated from non-operating activities, as specified under the relevant term loan agreement;* • *assign by way of hypothecation all of its rights under (a) the Master Services*

	Agreement; (b) the O&M Agreement; and (c) the Project Execution Agreement; • *assign all its rights in relation to its receivables in respect of the setting up, operation and management of the passive tower infrastructure under the material documents; and provision of services under the Master Service Agreement ("**Receivables**"); and* • *create a first charge by way of hypothecation on its designated accounts for receipt of Receivables and all proceeds lying to the credit thereof from time to time and deposits maintained utilising funds from the designated accounts.*
Prepayment	*The Tower Co. may prepay the term loans without the payment of any pre-payment penalties in certain cases prescribed under the term loan agreements, subject to conditions such as prior intimation to the respective lenders or prior consent of the respective lenders, as the case may be. In the event of any other prepayment, a prepayment premium ranging from 0.05% to 1.00% of the amount prepaid is typically charged.*
Repayment	*Repayment in 40 (forty) equal consecutive quarterly instalments. There will be a two-year moratorium from the date of first drawdown.*
Other Conditions	*Undertakings issued by Parties to the Trust, such as, amongst others:* • *RIL to hold minimum 51% shareholding in RJIL directly or indirectly, during the currency of the facility;* • *The Trust (acting through the Trustee) to hold 100% shareholding in the Tower Co. during the currency of the facility;* • *Brookfield Sponsor and in certain instances, any other Brookfield Sponsor affiliates to hold and maintain a minimum of 26% (51%, or any other percentage that may be agreed, in accordance with the term loan agreement entered into with the State Bank of India, unless otherwise explicitly agreed) of the total units issued by the Trust (acting through the Trustee) during the currency of the facility.*
Covenants	*The Tower Co. shall, among other things:* • *maintain proper books of accounts in accordance with good business practice and applicable laws;* • *comply with all covenants and conditions under the finance documents including the finance covenants and the material documents, as specified under the relevant loan agreements;* • *seek prior written consent of the lenders for borrowings and creation of security other than certain borrowings and security specified in the term loan agreements;* • *obtain and promptly renew all approvals as may be required under any applicable law to enable it to perform its obligations under the term loan agreements;* • *intimate or seek prior written consent of the lenders prior to change or alteration of its constitutional documents, in a manner detrimental to the lenders or contrary to the provisions of the finance documents, in case of occurrence and continuance of an event of default;* • *obtain prior approval from the lender for winding up or liquidating its affairs;* • *submit the audited annual financial statements immediately on publication and subject to the term loan, either (i) within 180 days from the date of publication of the same; or (ii) no later than November 15 of every financial year;* • *obtain consent of the lenders prior to effecting any change in its capital structure where the shareholding of the Trust: (a) gets diluted below current level; or (b) leads to dilution in controlling stake of the Trust for any reason;* • *obtain consent of the lenders prior to pledging the shares held by the Trust to any bank, non-banking financial company or institution;* • *obtain consent of the lenders prior to investing in the share capital of any company, providing loans, advancing funds or placing deposits with any other concern (including group companies);* • *obtain consent of the lenders prior to declaring dividends for any year except*

	out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the lenders; • *obtain consent of the lenders prior to selling, assigning, mortgaging or otherwise disposing of any of the fixed secured assets, subject to certain exemptions; and* • *obtain consent of the lenders prior to repaying any money/facility/fund brought in by its promoters/directors/principal shareholders, as applicable and their friends and relatives except as otherwise set out.*
Financial Covenants	*The Tower Co. shall ensure compliance with the following parameters until the final settlement date (i.e. the date on which the secured obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the lender):* **Sr. No.** / **Ratio** / **Parameter** 1. / Asset Cover Ratio / Not less than 1.25x 2. / Debt Service Coverage Ratio / Not less than 1.10x 3. / Total Outside Liabilities/ Total Net Worth / Not exceeding 1.5x or 1.75x or 2.25x *In the event that the Tower Co. is not compliant with the parameter in relation to the Debt Service Coverage Ratio on the date of testing as mentioned in the term loan agreements, the Tower Co. shall open and maintain a debt service reserve account with the lender in the form of cash collateral, bank guarantee or corporate guarantee from a corporate with credit rating of not below "AAA" to be obtained by the Tower Co.. The minimum balance in this account must be equal to the DSR amount, as specified in the term loan agreements. The DSR amount shall be maintained for such period for which the Tower Co. is in breach and upon restoration of the DSCR to the level specified under the relevant term loan agreement, the DSRA shall stand dissolved, cancelled and refunded to the Tower Co. and/or the bank guarantee or the corporate guarantee, as the case may be, shall be released. In terms of the relevant term loan agreements, the Tower Co. shall be allowed to invest the DSR amount in the permitted investments, as may be mutually agreed between the parties to the term loan agreements.* *In terms of the relevant term loan agreement, the Tower Co. may include funds (for the purposes of calculation of the Debt Service Coverage Ratio) which shall have been received in the form of advance from RJIL and/or additional subordinate to satisfy the Debt Service Coverage Ratio. In such an event, if the Debt Service Coverage Ratio is satisfied, it will not amount to an event of default under the relevant term loan agreement.* *Further, in terms of the relevant term loan agreement, if the Tower Co. is not in compliance with the ratio of Total Outside Liabilities to Total Net Worth as required under the relevant term loan agreement, the Tower Co. may add accrued interest (on the subordinate debt, additional subordinate debt and/or debt or loan from the Brookfield Sponsor or any of its affiliates) in the Total Net Worth and such accrued interest shall not be a part of the Total Outside Liabilities to satisfy the ratio of Total Outside Liabilities to Total Net Worth as specified, in which case if such ratio is satisfied, it will not amount to an event of default under the relevant term loan agreement.*
Events of Default	*The occurrence of the following events, amongst others, constitutes an event of default, if such events are not remedied or waived by the lender within 30 days:* • *failure to make payment when its due;* • *cessation or rendering ineffective or becoming infructuous of the Master Services Agreement and/or the failure of the parties to the Master Services Agreement to deliver on their obligation under the Master Services Agreement for any reason in terms of the relevant term loan agreement;*

	• *any breach of or omission to observe any of the covenants, material obligations or undertakings;* • *cessation of business;* • *admission of any petition or application in relation to insolvency or bankruptcy resolution of the Tower Co. by any court, tribunal or authority of competent jurisdiction;* • *change in control of the Tower Co; and* • *the occurrence of a cross default.* *The lenders also have a right to call, an event of default upon occurrence or anytime thereafter, of amongst other things, the revocation or termination of the IP 1 license of the Tower Co. by the relevant Government Authority.*
Consequences of Event of Default	*On the occurrence of an event of default, the lenders are entitled to enforce certain consequences of default, including:* • *cancellation/ suspension of the drawdown of the undrawn facility commitment;* • *declaration that the facility is due and payable;* • *exercise of any and all rights specified in the term loan agreements including, enforcement of the security;* • *direct State Bank of India and the HDFC Bank Limited to act only in accordance with the instructions of the senior lenders in accordance with the Inter-se Agreement; and* • *appoint nominee director(s) on the board of directors of the Tower Co.*

*In addition to the above term loans, the Tower Co. has entered into a debenture subscription agreement dated August 26, 2020 (the "**Debenture Subscription Agreement**") to issue debentures of one or more series to RIL aggregating to ₹ 118,360 million. These debentures shall carry similar terms to the ones described above for the term loans on matters such as purpose, tenor, interest rates, security and repayment, and shall be subject to certain other terms and conditions as agreed between the Tower Co. and RIL. These debentures are proposed to be issued and allotted on the Tower Agreements Closing Date.*

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific term loans and the Debenture Subscription Agreement entered into by the Tower Co.".

(iv). The following paragraph shall be inserted as the second and third paragraphs in the section entitled "*Financial Indebtedness – Post-Issue Indebtedness of the Trust – Facility from the Trust*" on page 149 of the Preliminary Placement Memorandum:

"*The facility availed by the Tower Co. pursuant to the Trust Loan Agreement will be utilized by the Tower Co. towards repayment or pre-payment, in full or part, of certain of its borrowing (including any accrued interest and any applicable penalties) availed from certain banks and RIL. For further details, please see the section entitled "Use of Proceeds - Details of Utilisation of the Issue Proceeds - Providing the Trust Loan to the Tower Co. which shall be utilized towards by the Tower Co. towards repayment or pre-payment, in full or part, of certain of its borrowing (including any accrued interest and any applicable penalties) availed from certain banks and RIL" on page 146 of the Preliminary Placement Memorandum.*

*The Tower Co., the Brookfield Sponsor and HDFC Bank Limited (the "**Escrow Bank**") propose to enter into an escrow agreement for the maintenance, facilitation of the deposit into, and utilization of the Trust Loan and term loans availed by Tower Co. from various banks, from the escrow account opened with the Escrow Bank and to specify the manner of operation of the said escrow account*.".

13. ***Updates in relation to the Trust Loan Agreement***

The Trust Loan Agreement has been entered into between the Trust (acting through the Trustee), the Investment Manager and the Tower Co. on August 26, 2020. Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(i). The definition of 'Trust Loan Agreement' in the section entitled "*Definitions and Abbreviations - Trust Related Terms*" on page 9 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The facility agreement dated August 26, 2020 entered into between the Trust (acting through the Trustee), the Investment Manager and the Tower Co.*".

All references to the Trust Loan Agreement in the Preliminary Placement Memorandum shall be deemed to be updated on this basis.

(ii). The second paragraph of the section entitled "*Formation Transactions in relation to the Trust – Utilisation of Issue Proceeds*" on page 21 of the Preliminary Placement Memorandum shall be substituted with the following:

The key terms of the Trust Loan Agreement include:

Purpose	*The proceeds of each drawdown of the Initial Commitment will be utilised towards repayment or pre-payment of the identified liabilities.* *The proceeds of each drawdown of the Further Commitment will be utilised towards (a) repayment or pre-payment of senior lenders and (b) funding any cash shortfall of funds for the purposes of business requirements of the Tower Co.*
Commitment Amount	*Initial Commitment: ₹ 250,000 million* *Further Commitment: Commitment amount to be mutually agreed and to be used to fund any cash shortfalls and repayment or prepayment of senior lenders*
Term of this Agreement	*Maximum of 30 (thirty) years from the date of first drawdown of the loan*
Interest Rate	*The loan is to be provided at a fixed rate of 15% per annum compounded annually, which may be stepped down as may be mutually agreed between the Trust and the Tower Co. from time to time between the Trust and the Tower Co. taking into account the number of Sharers for the Passive Infrastructure. Provided however that until such time there is no Sharer and RJIL is the sole user in relation to the Passive Infrastructure, the interest rate shall be a fixed rate of 9.5% per annum, compounded annually. Any change in the interest rate as agreed between the Parties shall apply prospectively.*
Interest Payment Date	*Monthly or quarterly as agreed between the parties in the binding agreements. Interest amount not payable due to surplus cash not being available shall be paid as and when surplus cash is available.*
Default interest	*0.5% above the applicable interest rate*
Repayment	*The total repayment is due over a total 30-year period from the date of expiry of the first disbursement. There will be a three-year moratorium from first disbursement and any surplus cash post payment of dividend and interest shall be used for repayments subject to payment of all interest and principal due and payable to the senior lenders for meeting payment obligations to the senior lenders in relation to the applicable payment period*
Events of Default	*The failure to make payment when it is due, when cash surplus is available with the Trust, subject to a cure period of 10 business day constitutes an event of default.*
Consequences of Event of Default	*All amounts outstanding under the loan will become due and payable. Trust may appoint a nominee director of the board of directors of the Company.*
Other Conditions	• *The loan shall be subordinated to the loans of the senior lenders.* • *Money shall be infused into the designated escrow account of the*

	Tower Co. by the Trust, upon the Tower Co. meeting certain conditions as set out in the Trust Loan Agreement. • *The loan is assignable to RJIL or a RIL / RIIHL nominee in accordance with the terms of the Shareholder and Option Agreement if a Trust Intermediate Trigger Event, Reliance Intermediate Trigger Event or an Enforcement Sale occurs.* • *Company permitted to voluntarily prepay the loan subject to terms of the agreements with the senior lenders.*

14. ***Updates in the section entitled "Risk Factors"***

The section entitled "*Risk Factors*" of the Preliminary Placement Memorandum shall be modified as provided:

(i). The following risk factor shall be added after Risk Factor 25 to the section entitled "- *Risks Related to the Tower Co.'s Business and Industry*" on page 63 of the Preliminary Placement Memorandum:

"***25A. We are subject to risks associated with outbreaks of diseases or similar pandemics or public health threats, such as the novel coronavirus COVID-19, which could have a material adverse impact on Tower Co.'s business and our results of operations and financial condition***

In the past, various contagious diseases have spread throughout the world, including India where the entire operations of Tower Co. are located. Most recently, beginning in late 2019 and continuing in 2020, the global spread of COVID-19 has created significant economic and political volatility and uncertainty and business disruption. The spread of COVID-19 has led governments around the world to take various measures such as the implementation of incoming and outgoing travel restrictions, voluntary and mandatory cessations of business operations, mandatory quarantines and work-from-home and other alternative working arrangements, curfews, limitations on social and public gatherings and partial lockdowns of cities or regions in order to limit the virus' spread. The spread of COVID-19 and governmental responses have resulted in worker absences, reduced business productivity, other business disruptions, reduced demand and stagnated economic activity in India and around the world. The ultimate extent of COVID-19 on our business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted. More generally, any epidemic, pandemic or other health crisis, whether similar to COVID-19, SARS, H1N1, MERS or Zika or other past global diseases, could materially and adversely affect our business, financial condition and results of operations.".

(ii). The paragraph of the risk factor "*59. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units*" on page 76 of the Preliminary Placement Memorandum shall be substituted with the following:

"*Under current Indian 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 recognized stock exchange in India and subject to 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 recognized 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.

*Recently, the Finance Act, 2020 amended the Income-tax Act, 1961("**IT Act**") to abolish the DDT 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 the nature of 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 Tower Co.

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.".

(iii). The last paragraph of the risk factor "*47. We may not be able to make distributions to the Unitholders or the level of distributions may fall*" on page 72 of the Preliminary Placement Memorandum shall be substituted with the following:

"*Further, the method of calculation of NDCF is subject to change. Any change in the applicable laws in India or elsewhere (including, for example, tax laws and foreign exchange controls) may limit the Trust's ability to pay or maintain distributions to the Unitholders. For example, under the extant provisions of the current laws and regulations, dividends that may be paid by the Tower Co. to the Trust (post the Tower Agreement Closing Date) would be exempt from the dividend distribution tax and any distribution of income, in the nature of dividends received from the special purpose vehicle, by the Trust to the Unitholders are exempt from the payment of tax.*

Recently, the Finance Act, 2020 amended the IT Act to abolish the DDT 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 the nature of 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) 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 Tower Co.".

15. ***Updates in the section entitled "General Information"***

The section entitled "*General Information*" of the Preliminary Placement Memorandum shall be modified as provided below:

(i). The details of the Financial Advisors of the Brookfield Sponsor, as provided below, shall be inserted after the details of the "*Escrow Collection Bank*" appearing in the section entitled "*General Information - Other Parties involved in the Trust*" on page 82 of the Preliminary Placement Memorandum:

"***Financial Advisors to the Brookfield Sponsor****:*

Ambit Private Limited
Ambit House
449 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Tel: +91 22 6860 1819
Fax: +91 22 6860 3020".

16. ***Updates in the section entitled "Parties to the Trust"***

The section entitled "*Parties to the Trust*" of the Preliminary Placement Memorandum shall be modified as provided below:

(i). The brief biographies of the directors of the Investment Manager appearing in the section entitled "- *D. The Investment Manager – Infinite India Investment Management Limited – Brief Biographies of the Directors of the Investment Manager*" on page 95 of the Preliminary Placement Memorandum shall be substituted with the following:

"*1.* ***Shailesh Shankarlal Vaidya*** *is an Independent Director of the Investment Manager since February 20, 2019. He also serves as a director on the board of Excel Industries Limited, Prabhukripa Overseas Limited, Powerica Limited, IMC International ADR Centre, Bombay Incorporated Law Society and Apcotex Industries Limited.*

2. ***Vishal Nimesh Kampani*** *is a director of the Investment Manager since August 2, 2006. He also serves as a director on the board of JM Financial Limited, JM Financial Products Limited, JM Financial Institutional Securities Limited, JM Financial Services Limited, JM Financial Capital Limited, JM Financial Asset Reconstruction Company Limited, Capital Market Publishers India Private Limited, JM Financial Home Loans Limited, JM Financial And Investment Consultancy Services Private Limited, JM Financial Asset Reconstruction Company Limited, and JM Financial Credit Solutions Limited.*

3. ***Rajendra Dwarkadas Hingwala*** *is an Independent Director of the Investment Manager since February 20, 2019. He also serves as a director on the board of Balkrishna Industries Limited and Den Networks Limited.*

4. ***Dipti Neelakantan*** *is a director of the Investment Manager since October 19, 2007. She also serves as a director on the board of JM Financial Credit Solutions Limited, JM Financial Institutional Securities Limited, JM Financial Services Limited, Kampani Consultants Limited and JM Financial Trustee Company Private Limited*.".

(ii). The brief biography of Sanjay Sinha appearing in the section entitled "- *C. The Trustee – Axis Trustee Services Limited – Brief Biographies of the Directors of the Trustee*" on page 84 of the Preliminary Placement Memorandum shall be substituted with the following:

"*1.* ***Sanjay Sinha****, aged 59 years, is the managing director and chief executive officer of the Trustee*.".

17. ***Updates in the section entitled "Management's Discussion and analysis of the financial condition and results of operations"***

The section entitled "*Management's Discussion and analysis of the financial condition and results of operations*" of the Preliminary Placement Memorandum shall be modified as provided below:

The second paragraph of the section entitled "– *Significant Developments since September 30, 2019*" on page 163 of the Preliminary Placement Memorandum shall be substituted with the following: The following table sets forth the monthly revenues of the Tower Co. since September 30, 2019:

Months ended	***₹ millions***
October 2019	*2,840*

Months ended	*₹ millions*
November 2019	*2,840*
December 2019	*2,841*
January 2020	*2,840*
February 2020	*2,844*
March 2020	*2,870*
April 2020	*3,079*
May 2020	*3,055*
June 2020	*3,077*
July 2020	*2,069**
Total	***28,358***

**Net of discount*

(i). The following paragraph shall be included after the second paragraph in the section entitled "*– Significant Developments since September 30, 2019*" on page 163 of the Preliminary Placement Memorandum:

"*The Reliance Sponsor has made an additional contribution in the form of corpus of Rs. 167 million to the Trust, of which Rs. 100.36 million (including tax deducted at source) has been utilised towards payment of interest on the RVL Loan and Rs. 66.60 million (including tax deducted at source) has been utilized towards other expenses. Further, the Reliance Sponsor proposes to make additional contribution to the corpus of the Trust for the purpose of paying interest on the RVL Loan for the period from April 1, 2020 to the Closing Date, part repayment of RVL Loan aggregating to INR 3.5 million and to meet other Issue-related and other expenses.*".

18. ***Updates in relation to the Shareholder and Option Agreement***

The Shareholder and Option Agreement has been amended by the amendment agreement to the Shareholder and Option Agreement dated August 26, 2020. Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(i). The definition of the Shareholder and Option Agreement appearing in the section entitled "*Definitions and Abbreviations - Trust Related Terms*" on page 8 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The shareholder and option agreement dated December 16, 2019 entered into among the Trust (acting through its Trustee), the Investment Manager, RIL, the Reliance Sponsor, the Tower Co., RJIL and the Brookfield Sponsor together with the amendment agreement dated August 26, 2020*".

(ii). The second paragraph of the section entitled "*Business – Overview of Transaction Agreements*" on page 131 of the Preliminary Placement Memorandum shall be substituted with the following:

- *"The Trust (acting through the Trustee), the Investment Manager, RIL, the Reliance Sponsor, the Tower Co., RJIL and the Brookfield Sponsor have entered into the shareholder and option agreement dated December 16, 2019 and the amendment agreement dated August 26, 2020 (the "**Shareholder and Option Agreement**") that sets out certain inter-se rights and obligations in relation to the Tower Co. that shall come into effect on the Closing Date. For more information, see "Related Party Transactions - Shareholder and Option Agreement";*".

(iii). In the first paragraph of the section entitled "*Related Party Transactions – Shareholder and Option Agreement*" on page 170 of the Preliminary Placement Memorandum, the first sentence shall be substituted with the following:

"*The Trust (acting through the Trustee) has entered into a shareholder and option agreement dated December 16, 2019 with the Investment Manager, RIL, the Reliance Sponsor, Tower Co., RJIL and the Brookfield Sponsor together with the amendment agreement dated August 26, 2020 (the "**Shareholder and Option Agreement**").*".

(iv). The section entitled "*Related Party Transactions – Shareholder and Option Agreement – Trigger Events – Trust Intermediate Trigger Events*" on page 169 of the Preliminary Placement Memorandum shall be substituted with the following:

*(i). "**Trust Intermediate Trigger Events***

*(a). Upon occurrence of events, which include inter alia (i) non-payment of certain amounts as specified in the Master Services Agreement, (ii) change of control of RJIL, which does not meet the conditions specified in the Shareholder and Option Agreement, or (iii) breach of certain payment obligation of RIL, as set out in the arrangement amongst RIL, RJIL and the Tower Co., (iv) commencement of voluntary liquidation of RJIL, (v) RJIL (or its nominee) failing to make payment to senior lenders under the Existing Financing Documents (as defined in the Master Services Agreement) in terms of the provisions of the Master Services Agreement, and (vi) any senior lender declaring an event of default under the relevant existing financing documents on account of the breach of financial covenants under the relevant financing documents, as specified in the Shareholder and Option Agreement (the "**Trust Intermediate Trigger Event**"), the Trust shall have the right to issue a notice in writing (the "**Trust Intermediate Trigger Notice**") to the Put Parties requiring the Put Parties to purchase the Trust Shares (as defined under the Shareholder and Option Agreement) from it and pay the Trust enforcement amount, calculated in terms of and in the manner agreed in the Shareholder and Option Agreement.*

(b). If the Trust Intermediate Trigger Notice is not issued within 180 days of the Trust becoming aware of the occurrence of a Trust Intermediate Trigger Event, the Trust will not be entitled to exercise its rights and will be deemed to have waived its rights with respect to such Trust Intermediate Trigger Event.

(c). *The process specified under the Shareholder and Option Agreement shall apply upon the issuance of the Trust Intermediate Trigger Notice.*".

(v). The following paragraph shall be inserted after the section entitled "*Related Party Transactions – Shareholder and Option Agreement – Trigger Events – Reliance Intermediate Trigger Events*" on page 169 of the Preliminary Placement Memorandum:

"*(iii). Transfer Trigger Event*

*(a). In the event of issuance of the order of the highest court of competent jurisdiction in India, setting aside the transfer of the Tower Infrastructure Business from RJIL to RJIPL (the "**Final Order**"), subject to applicable law, RJIL shall transfer the Tower Infrastructure Business to RJIPL, for nominal or nil consideration prior to the 91st calendar day from the date of receipt by RIIHL of the certified true copy of the Final Order (the "**Transfer Expiry Date**").*

*(b). Upon the inability of RJIL to complete the transfer of the Tower Infrastructure Business to RJIPL, on or by the Transfer Expiry Date (the "**Transfer Trigger Event**"), the Trust shall within seven business days of occurrence of the Transfer Trigger Event issue a notice in writing to the Put Parties ("**Transfer Trigger Event Notice**") containing details of (a) the Transfer Trigger Event; (b) the Trust's bank account; and (c) the proposed date on which the closing should occur being not less than 30 days from the date of issue of the Transfer Trigger Event Notice (the "**Transfer Closing Date**").*

(c). *The process specified under the Shareholder and Option Agreement shall apply upon the issuance of the Transfer Trigger Event Notice*.".

(vi). Paragraph (j) of the section entitled "*Material Contracts and Documents for Inspection*" on page 255 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The Shareholder and Option Agreement entered into between the Trust (acting through the Trustee), the Investment Manager, RIL, Reliance Sponsor, the Tower Co., RJIL and Brookfield Sponsor dated December 16, 2019 and the amendment agreement dated August 26, 2020.*".

19. ***Updates in relation to the Share Purchase Agreement – II***

The Share Purchase Agreement – II has been amended by the amendment agreement dated August 26, 2020 and the long stop date of the Share Purchase Agreement – II has been extended by the extension agreements to the Share Purchase Agreement – II dated December 31, 2019, January 31, 2020 and August 26, 2020. Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(i). The definition of the Share Purchase Agreement – II appearing in the section entitled "*Definitions and Abbreviations - Trust Related Terms*" on page 8 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The share purchase agreement dated December 16, 2019 entered into between the Trust (acting through its Trustee), the Investment Manager, RIL, Reliance Sponsor, the Tower Co. and the Brookfield Sponsor together with the extension agreements dated December 31, 2019, January 31, 2020 and August 26, 2020 and the amendment agreement dated August 26, 2020 for acquisition of the remaining 49% of the outstanding equity share capital in Tower Co. by the Trust*".

(ii). The second paragraph of the section entitled "*Business – Overview of the Transaction Agreements*" on page 131 of the Preliminary Placement Memorandum shall be substituted with the following:

"*In order to give effect to the transactions under the Framework Agreement, the parties have entered into the following arrangements:*

- *The Trust (acting through the Trustee), the Investment Manager, RIIHL, the Tower Co. and RIL have entered into share purchase agreement dated December 16, 2019 read with the amendment agreement dated August 26, 2020 and the extension agreements dated December 31, 2019, January 31, 2020 and August 26, 2020 (the "**Share Purchase Agreement - II**") for the acquisition of 49.0% of the equity shareholding of the Tower Co. held by RIL by the Trust for a purchase consideration of ₹1,053.50 million. For more information, see "Related Party Transactions – Share Purchase Agreement - II";*".

(iii). The first paragraph of the section entitled "*Related Party Transactions – Share Purchase Agreement - II*" on page 167 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The Trust (acting through the Trustee) has entered into a share purchase agreement dated December 16, 2019 read with the amendment agreement dated August 26, 2020 and the extension agreements dated December 31, 2019, January 31, 2020 and August 26, 2020 (the "**Share Purchase Agreement - II**") with the Reliance Sponsor, the Investment Manager, RIL, Tower Co. and the Brookfield Sponsor to acquire remaining 49% of the outstanding equity share capital of Tower Co. (the "**Sale Shares**") from RIL, such that as of the SPA Closing Date, the Trust shall receive full legal and beneficial ownership of the Sale Shares free and clear of all encumbrances, except one Sale Share that shall be transferred to a nominee shareholder of the Trust (the "**Transaction**").*".

(iv). Paragraph (f) of the section entitled "*Material Contracts and Documents for Inspection*" on page 255 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The Share Purchase Agreement - II entered into between the Trust (acting through the Trustee), Investment Manager, RIL, the Tower Co., Reliance Sponsor and the Brookfield Sponsor dated December 16, 2019 read with the amendment agreement dated August 26, 2020 and the extension agreements dated December 31, 2019, January 31, 2020 and August 26, 2020.*".

20. ***Updates in relation to the Framework Agreement***

The long stop date of the Framework Agreement has been extended by the extension agreement to the Framework Agreement dated January 31, 2020 and August 26, 2020. Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(i). The definition of the Framework Agreement in the section entitled "*Definitions and Abbreviations - Trust Related Terms*" on page 6 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The framework agreement entered into between the Reliance Sponsor, the Brookfield Sponsor, the Trust (acting through its Trustee) and the Tower Co. dated July 19, 2019 together with the amendment agreement dated November 4, 2019 and the extension agreements dated December 31, 2019, January 31, 2020 and August 26, 2020*".

(ii). The first paragraph of the section entitled "*Business – Overview of the Transaction Agreements*" on page 131 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The Tower Co., RIIHL, Trustee on behalf of the Trust and the Brookfield Sponsor entered into a framework agreement dated July 19, 2019 together with the amendment agreement dated November 4, 2019 and the extension agreements dated December 31, 2019, January 31, 2020 and August 26, 2020 (the "**Framework Agreement**"), which recorded the understanding amongst the parties for, among others (i) designation of the Brookfield Sponsor as one of the Sponsors of the Trust, (ii) investment by the Brookfield Sponsor along with co-investors in the Trust and allotting the Units of the Trust, through a private placement, (iii) execution of the Master Services Agreement, the Project Execution Agreement and the O&M Agreement, (iv) transfer of 49% of equity shareholding in the Tower Co. to the Trust, and (v) other commercial arrangements related to the Tower Infrastructure Business.*".

21. ***Updates in relation to the Memorandum of Understanding with JDFPL***

The Tower Co. and JDFPL have entered into a memorandum of understanding dated August 26, 2020. Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(i). The definition of 'Memorandum of Understanding' or 'MoU' shall be included in the section entitled "*Definitions and Abbreviations - Trust Related Terms*" on page 6 of the Preliminary Placement Memorandum as provided below:

"*The memorandum of understanding dated August 26, 2020 between the Tower Co. and JDFPL.*"

(ii). The following paragraph shall be included in the section entitled "*Related Party Transactions*" on page 172 of the Preliminary Placement Memorandum, after the section entitled "*Related Party Transactions - Shareholder and Option Agreement*":

"***Memorandum of Understanding***

*The Tower Co. and JDFPL have entered into a memorandum of understanding dated August 26, 2020 (the "**Memorandum of Understanding**"). The Memorandum of Understanding shall come into effect from the SPA Closing Date.*

In terms of the Memorandum of Understanding, JDFPL shall, upon request by any prospective Sharer of the Tower Co., for the use of dark fibre (as defined under the Memorandum of Understanding) at any RJIL site, enter into good faith discussions and negotiations with such Sharer for provision of dark fibre that is then available at such RJIL site. JDFPL and the Sharer shall engage in such good faith discussions and negotiations based on the principles for the fibre use arrangement as provided under the Memorandum of Understanding. The terms and conditions, including pricing, as applicable to RJIL shall not be considered as being the benchmark for market terms, customary terms or terms which are applicable to third parties.

Fees:

Each of the Tower Co. and JDFPL shall bear, by itself, all costs and expenses incurred by it in connection with any discussions, negotiations and investigations undertaken in connection with the

subject matter of the Memorandum of Understanding, including any costs and expenses associated with any financial, legal, tax or any matters connected with the subject matter of the Memorandum of Understanding. The Tower Co. shall pay the stamp duty payable on the Memorandum of Understanding.
Term and Termination:

*The Memorandum of Understanding will come into effect on the SPA Closing Date and will remain valid until the expiry of 30 years from the SPA Closing Date (the "**MoU Term**"). The Memorandum of Understanding shall terminate for the reasons indicated below:*

(i). Without any action from either the Tower Co. or JDFPL, on the expiry of the MoU Term; or
(ii). Prior to the MoU Term, by mutual consent of the Tower Co. and JDFPL in writing; or
(iii). Upon the exercise of the Put Option (as defined under the Shareholder and Option Agreement) under the terms of the Shareholder and Option Agreement.".

(iii). The following paragraph shall be included as a new paragraph after paragraph (j) of the section entitled "*Material Contracts and Documents for Inspection*" on page 255 of the Preliminary Placement Memorandum:

"*The memorandum of understanding dated August 26, 2020 between the Tower Co. and JDFPL.*".

22. ***Updates in relation to the Transition Services Agreement***

Tower Co. and RPPMSL ("**Reliance**") have entered into the transition services agreement dated August 26, 2020 ("**Transition Services Agreement**"). Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(i). The definition of 'Transition Services Agreement' appearing in the section entitled "*Definitions and Abbreviations – Trust Related Terms*" on page 8 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The transition services agreement dated August 26, 2020 entered into between the Tower Co. and RPPMSL.*".

(ii). The last paragraph of the section entitled "*Business - Overview of The Transaction Agreements*" on page 132 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The Tower Co. and RPPMSL have entered into the Transition Services Agreement under which, RPPMSL shall perform transition services for the Tower Co. in connection with the Tower Infrastructure Business of the Tower Co, in order to support the Tower Co. in business continuity and seamless operations. For more information, see "Summary of the Tower Agreements – Transition Services Agreement.*".

(iii). The following summary of the Transition Services Agreement shall be inserted after the section entitled "*Summary of the Tower Agreements – Project Execution Agreement*" on page 142 of the Preliminary Placement Memorandum:

"*Transition Services Agreement*

*Tower Co. and RPPMSL ("**Reliance**") have entered into the Transition Services Agreement dated August 26, 2020. The Transition Services Agreement shall come into effect from the SPA Closing Date.*

Transition Services:

Under the Transition Services Agreement, Reliance has agreed to perform services in relation to, amongst others, direct and indirect taxes, accounting, legal and secretarial functions and information

*technology, for the Tower Co. and services in relation to accounting and direct and indirect taxes for the Trust ("**Transition Services**" and each being a "**Service Element**").*

Reliance has agreed to perform the Transition Services on and from the SPA Closing Date with reasonable skill and care and consistent with the standard to which they were performed and/or undertaken by Tower Co. and the Trust (as applicable) in the ordinary course of business prior to the SPA Closing Date. Reliance is required to perform the Transition Services in a manner (i) in keeping with the good practices for the industry in which the Tower Infrastructure Business operates; and (ii) which is compliant with applicable law and as specified in the Transition Services Agreement. Reliance must use the number of personnel as maybe determined by Reliance to provide the said Transition Services to the standard with which they were performed and the personnel deployed by Reliance must endeavour to perform the Transition Services within the timelines stipulated in the Transition Services Agreement,

The Tower Co. may also, from time to time request Reliance to provide services other than those specifically referred to in the Transition Services Agreement in order to continue to operate the Tower Infrastructure Business in the manner in which it was operated immediately prior to the SPA Closing Date. Reliance shall provide such additional services on such terms and conditions and fees as may be mutually agreed in writing. Any additional services so agreed upon by the parties to the Transition Services Agreement shall be deemed to be part of the Transition Services and the provisions of the Transition Services Agreement shall apply mutatis mutandis to the provision of any specifically requested services.

Term:

*The Transition Services Agreement shall be effective for six months ("**Term**"). The Tower Co. and Reliance may mutually agree to extend the Term of Transition Services Agreement.*

Migration Notice:

*During the Term, upon receipt of a written migration notice from Tower Co. (a "**Migration Notice**"), Tower Co. and Reliance shall reasonably cooperate and assist each other to allow the full transition of any identified Transition Service from Reliance or its affiliates or third party contractors to Tower Co., or the termination of any Service Element from the Transition Services. Within 30 business days of a Migration Notice, the parties shall, where required, jointly prepare a plan of the processes and costs and expenses to be incurred by Reliance associated with transitioning or terminating such Service Element and implement such plan. The Service Element shall be fully transitioned to Tower Co., within the time period agreed in such plan.*

Fees:

*The Tower Co. shall pay such consideration to Reliance, as set out in the Transition Services Agreement, or any other amount as may be mutually agreed between the parties ("**Fees**"). The Fees shall be payable in equal monthly instalments, pursuant to Reliance issuing an invoice to the Tower Co. on or before the seventh day of each month. The Tower Co. shall pay amounts under an invoice amounts within fifteen days of the date of such invoice.*

Representations and Warranties:

The Tower Co. and Reliance have provided certain representations and warranties under the Transition Services Agreement, such as:

(i). due incorporation and due authorisation for the obligations under the Transition Services Agreement;
(ii). non-contravention of constitutional documents or applicable law; and
(iii). representations in relation to solvency and reorganization.

Assignment:

Neither party shall be entitled to assign its rights, benefits, privileges, liabilities or obligations under Transition Services Agreement without the prior written consent of the other party, except as collateral security in order to obtain financing in relation to debt facilities availed by such party. Reliance shall be entitled to assign its obligations and rights under the Transition Services Agreement to a direct or indirect subsidiary of RIL to whom it sells or transfers its business of providing Transition Services, without the prior written approval of the Tower Co.

Termination:

The Transition Services Agreement may be terminated prior to the completion of the Term, for the reasons indicated below:

(i). in the event that either party commits a material breach of any of the terms and conditions of the Transition Services Agreement with respect to a Transition Service and does not cure the said breach within 30 business days of receipt of notice of such breach, or such other longer period as the non-defaulting party may deem fit, the non-defaulting party may terminate the Transition Services Agreement with respect to such Transition Service, immediately;

(ii). in the event of commencement of voluntary liquidation of any party, the other party may terminate the Transition Services Agreement by giving 30 days' written notice to the party undertaking liquidation;

(iii). the Tower Co. may terminate the Transition Services Agreement or a Service Element at any time by giving a prior written notice of 30 days to Reliance;

(iv). Reliance may terminate the Transition Services Agreement or a Service Element in the event of Tower Co.'s delay in payment of an invoice beyond 30 days from the receipt of notice from Reliance notifying the Tower Co. of its default in payment; and

(v). The Tower Co. shall be entitled to terminate a Service Element by issuing a Migration Notice.".

(iv). The following shall be inserted as a new paragraph after paragraph (j) of the section entitled "*Material Contracts and Documents for Inspection*" on page 255 of the Preliminary Placement Memorandum:

"*The Transition Services Agreement entered into between the Tower Co. and RPPMSL dated August 26, 2020.*".

23. ***Updates in relation to the Escrow Collection Bank and the Cash Escrow Agreement***

State Bank of India has been appointed as the Escrow Collection Bank. Accordingly, the Cash Escrow Agreement dated February 13, 2020 has been entered into amongst the Trust (acting through the Trustee), the Investment Manager, the Lead Manager and the Escrow Collection Bank. Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(i). The definition of 'Escrow Collection Bank' appearing in the section entitled "*Definitions and Abbreviations – Issue Related Terms*" on page 9 of the Preliminary Placement Memorandum shall be substituted with the following:

"*State Bank of India*".

The definition of 'Cash Escrow Agreement' appearing in the section entitled "*Definitions and Abbreviations – Issue Related Terms*" on page 9 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The cash escrow agreement dated February 13, 2020 entered into amongst the Trust (acting through the Trustee), the Investment Manager, the Lead Manager and the Escrow Collection Bank for, among others, collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders*".

(ii). The section entitled "*General Information – Other Parties involved in the Trust – Escrow Collection Bank*" on pages 80 of the Preliminary Placement Memorandum shall be substituted with the following:

*"**Escrow Collection Bank***

State Bank of India
Corporate Accounts Group Branch
Bandra Kurla Complex
Bandra East
Mumbai 400 051
***Tel**: +91 22 6170 9611, +91 22 6170 9617*
***Fax**: +91 22 6170 9610*
***E-mail**: dgmamt1cagbkc@sbi.co.in*
***Website**: www.sbi.co.in*
***SEBI Registration Number**: INBI00000038*".

(iii). The first paragraph of the section entitled "*Issue Information – Bank account for Payment of Bid Amount*" on page 195 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The Investment Manager has opened the Cash Escrow Account with State Bank of India, acting as the Escrow Collection Bank in terms of the arrangement among the Trust, the Investment Manager, the Lead Manager and the Escrow Collection Bank. Bidders are required to deposit the entire Bid Amount during the Bid/Issue Period, together with the completed Application Form, in favour of "TOWER INFRASTRUCTURE TRUST UNIT CASH ESCROW ACCOUNT".*".

(iv). Paragraph (i) of the section entitled "*Material Contracts and Documents for Inspection*" on page 255 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The Cash Escrow Agreement entered into between the Trust (acting through the Trustee), the Investment Manager, the Lead Manager and the Escrow Collection Bank, dated February 13, 2020.*".

24. ***Updates in relation to the section entitled "Regulations and Policies"***

(i). The title "*Registration as Infrastructure Provided Category – I*" on page 173 of the Preliminary Placement Memorandum shall be substituted with the following: "*Registration as Infrastructure Provider Category – I*".

(ii). The following paragraph shall be inserted after the fourth paragraph of the section entitled "*Regulations and Policies - Registration as Infrastructure Provider Category – I*" on page 173 of the Preliminary Placement Memorandum:

"*Subsequently, the TRAI, after receiving comments from the relevant stakeholders on the Consultation Paper, issued recommendations on "Enhancement of Scope of Infrastructure Providers Category - I (IP - I) Registration" dated March 13, 2020, wherein the TRAI recommended, among other things, that (i) the scope of IP – I Provider registration should be expanded to satisfy the present need for telegraph in India; (ii) the expanded scope of IP – I registration should include to own, establish, maintain and work all such infrastructure items, equipment and systems which are required for establishing wireless access network, radio access network and transmission links. The scope should also include, but not be limited to, right of way, duct space, optical fibre, tower, feeder cable, antenna, base station, in – building solution, distributed antenna system etc. within any part of India. However, it shall not include certain core network elements, as specified in such recommendation; (iii) any service provider who has a valid authorization from the GoI to establish, maintain, and work a telegraph to deliver telecommunication services, within any part of India, shall only be eligible to obtain such a telegraph infrastructure on lease, rent, or purchase basis from IP-I registration holders; and (iv) the IP – I registration holder should be eligible to apply for and issue of license under the Indian Wireless Telegraphy Act, 1933 to possess such wireless telegraphy apparatus that is permitted under the scope of IP-I registration. However, the IP-I registration holder shall not be eligible to apply for and assignment of any kind of licensed spectrum.*".

25. ***Updates in relation to the section entitled "Legal and Other Information"***

(i). The section entitled "*Legal and Other Information - Litigation involving the Associates of the Reliance Sponsor, the Brookfield Sponsor, the Investment Manager and the Project Manager - Material litigation and regulatory actions pending against the associates of the Reliance Sponsor - Reliance Industries Limited (an Associate of the Reliance Sponsor)*" of the Preliminary Placement Memorandum shall be modified as provided below:

(a). Paragraph (a) of the section entitled " - *Litigation involving the Associates of the Reliance Sponsor, the Brookfield Sponsor, the Investment Manager and the Project Manager - Material litigation and regulatory actions pending against the associates of the Reliance Sponsor - Reliance Industries Limited (an Associate of the Reliance Sponsor)*" on page 178 of the Preliminary Placement Memorandum shall be substituted with the following:

"*In December 2010, RIL and BG Exploration and Production India Limited (together, the "**Claimants**") referred a number of disputes, differences and claims arising under two production sharing contracts (the "**PSCs**") entered into in 1994 among the Claimants, Oil and Natural Gas Corporation Limited (the "**ONGC**") and the Central Government to arbitration. The disputes relate to, among other things, the limits of cost recovery, profit sharing and audit and accounting provisions of the PSCs. The arbitration tribunal issued a final partial award dated October 12, 2016 (the "**Partial Award**")*

The Central Government issued a demand letter to RIL, as party to the Panna Mukta and Tapti PSCs, of the Central Government's computation of approximately USD 1.16 billion (and further interest thereon) as the purported share of the Central Governments' petroleum profit and royalties alleged to be payable by RIL pursuant to the Central Government's interpretation of the arbitration tribunal's Partial Award. RIL, in its reply, inter alia, contended that the Central Government's demand letters were premature.

*RIL challenged the Partial Award before the High Court of Justice, Queen's Bench Division, Commercial Court (the "**ECC**"), which delivered its judgment on April 16, 2018 and remitted one of the challenged issues back to the arbitration tribunal for reconsideration by its order dated May 2, 2018. The arbitration tribunal decided in favour of the Claimants in large part in its final partial award dated October 1, 2018 (the "**2018 FPA**"). The Central Government filed an appeal before the ECC against the 2018 FPA. The Claimants have also filed an appeal against the 2018 FPA on limited aspects of the 2018 FPA which were not decided in favour of the Claimants. By way of judgement dated February 12, 2020, the ECC rejected the Central Government's challenges to the 2018 FPA and upheld the Claimants' challenge that the arbitration tribunal had jurisdiction over the limited issue. Further, the ECC directed the arbitration tribunal to decide the said issue by October 30, 2020 or such later date as the parties may agree in writing or the court may order.*

Pursuant to the Arbitration Tribunal's direction and in accordance with the terms of the PSC, the Claimants have filed an application before the Arbitration Tribunal seeking increase in the cost recovery limit (CRL) under the relevant PSCs. The parties have made their respective pleadings. Since the matter is currently pending, RIL maintains that at this stage, the quantification of liability, if any, or financial impact of this proceeding is yet to be determined.

*The Central Government also filed an execution petition before the High Court of Delhi seeking enforcement and execution of the Partial Award (the "**Execution Petition**"). The Claimants contend that the Execution Petition is not maintainable. The Execution Petition is currently pending adjudication before the High Court of Delhi.*"

(b). Paragraph (b) of the section entitled " - *Litigation involving the Associates of the Reliance Sponsor, the Brookfield Sponsor, the Investment Manager and the Project Manager - Material litigation and regulatory actions pending against the associates of the Reliance Sponsor - Reliance Industries Limited (an Associate of the Reliance Sponsor)*" on page 178 of the Preliminary Placement Memorandum shall be substituted with the following:

"*In December 2015, NTPC Limited (the "**NTPC**") filed a suit against RIL before the High Court of Bombay seeking, inter alia, a declaration that there exists a valid, concluded and binding contract between NTPC and RIL under which RIL is obliged to supply NTPC with 132 trillion BTU of natural*

gas annually for a period of 17 years and direction for specific performance of such contract. RIL contended that the contract was subject to the execution of a draft gas sales and purchase agreement that was being negotiated between the parties and contained several provisions that were never finalized; therefore, the gas sale and purchase agreement never came into existence.

The matter is currently pending before the High Court of Bombay.".

(c). Paragraph (d) of the section entitled " - *Litigation involving the Associates of the Reliance Sponsor, the Brookfield Sponsor, the Investment Manager and the Project Manager - Material litigation and regulatory actions pending against the associates of the Reliance Sponsor - Reliance Industries Limited (an Associate of the Reliance Sponsor)*" on page 179 of the Preliminary Placement Memorandum shall be substituted with the following:

"*SEBI had passed an order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 on a show cause notice dated December 16, 2010 issued inter alia to Reliance Industries Limited ("**RIL**") in the matter concerning trading in the shares of Reliance Petroleum Limited by Reliance Industries Limited in the year 2007, directing (i) disgorgement of Rs. 4470 million along with interest calculated at 12% per annum from November 29, 2007 till date of payment; and (ii) prohibiting RIL from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. RIL filed an appeal against the said order before the Hon'ble Securities Appellate Tribunal ("**SAT**"). The prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018. SAT has stayed the direction on disgorgement till the next date of hearing. The hearings before SAT have been completed and the order is reserved.*

SEBI had also issued a show cause notice dated November 21, 2017 inter alia to RIL in the matter concerning trading in the shares of Reliance Petroleum Limited by RIL in the year 2007, asking RIL to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty be not imposed under the provisions of the Securities and Exchange Board of India Act, 1992. RIL made preliminary objections in the matter in a hearing before the Adjudication Officer on September 11, 2018 and filed written submissions with SEBI on September 12, 2018 in relation to the said preliminary objections. The matter is presently being heard by the Adjudicating Officer (AO).".

(d). Paragraph (f) of the section entitled " - *Litigation involving the Associates of the Reliance Sponsor, the Brookfield Sponsor, the Investment Manager and the Project Manager - Material litigation and regulatory actions pending against the associates of the Reliance Sponsor - Reliance Industries Limited (an Associate of the Reliance Sponsor)*" on page 179 of the Preliminary Placement Memorandum shall be substituted with the following:

"*Reliance Industries Limited ("**RIL**"), certain entities belonging to the promoter and promoter group of RIL and certain other entities had filed settlement/ consent applications during August-October 2011, under the then prevailing settlement scheme of SEBI, for settlement of matters set out in the letters issued by SEBI in April / May 2010 concerning allegations therein inter alia of (i) violation by RIL and its directors of Section 77(2) of the Companies Act, 1956; and (ii) consequent violation by RIL and certain other entities and their respective directors during the relevant period 1999-2000 of Regulation 3, 5 and 6 of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 and the said settlement/ consent applications are pending before SEBI.*

RIL, on May 18, 2020, received a communication from SEBI stating that the competent authority has rejected the settlement / consent applications.

SEBI has filed a complaint on July 16, 2020, inter alia against RIL and its then directors 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 and section 77(2) and section 77A of Companies Act 1956.".

(e). Paragraph (a) of the section entitled " - *Litigation involving the Associates of the Reliance Sponsor, the Brookfield 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 180 of the Preliminary Placement Memorandum shall be substituted with the following:

"*SEBI has issued show cause notices under the applicable SEBI regulations to JM Financial Commtrade Limited in the matter of National Spot Exchange Limited. JM Financial Commtrade Limited has duly responded to the show cause notice(s). The lawyers/counsel retained by JM Financial Commtrade along with the Company's representatives appeared before the Whole Time Member of the SEBI on December 17, 2019. The Company has also been required to furnish further submissions to SEBI by January 12, 2020 which the Company has already submitted.*".

26. ***Updates in relation to the Issue details and timelines***

(i). The Bid/Issue Opening Date is [●], 2020 and the Bid/Issue Closing Date is [●], 2020. Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(a). The definition of 'Bid/Issue Opening Date' in the section entitled "*Definitions and Abbreviations – Issue Related Terms*" on page 9 of the Preliminary Placement Memorandum shall be substituted with the following:

"*[●], 2020, which is the date on which the Application Forms shall be dispatched to Eligible Investors by the Registrar and the date from which, the Registrar shall accept Application Forms*".

The reference to the Bid/Issue Opening Date in the table appearing in the section entitled "*The Issue*" on page 17 of the Preliminary Placement Memorandum shall be deemed to be updated on this basis.

(b). The definition of 'Bid/Issue Closing Date' in the section entitled "*Definitions and Abbreviations – Issue Related Terms*" on page 9 of the Preliminary Placement Memorandum shall be substituted with the following:

"*[●], 2020, which is the last date up to which the Application Forms shall be accepted*".

The reference to the Bid/Issue Closing Date in the table appearing in the section entitled "*The Issue*" on page 17 of the Preliminary Placement Memorandum shall be deemed to be updated on this basis.

(ii). The definition of 'Bid Lot' in the section entitled "*Definitions and Abbreviations – Issue Related Terms*" on page 9 of the Preliminary Placement Memorandum shall be substituted with the following:

"*A minimum of 2,500,000 Units and in multiples of 100,000 Units thereafter*".

(iii). The Closing Date is [●], 2020. Accordingly, the definition of 'Closing Date' in the section entitled "*Definitions and Abbreviations – Issue Related Terms*" on page 9 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The date on which Allotment of Units pursuant to the Issue shall be made, i.e. on or about [●]*".

The reference to the Closing Date in the table appearing in the section entitled "*The Issue*" on page 17 of the Preliminary Placement Memorandum shall be deemed to be updated on this basis.

(iv). The description of Minimum Bid in the first table of the section entitled "*Issue Structure*" on page 190 of the Preliminary Placement Memorandum shall be substituted with the following:

"*Such number of Units that the Bid Amount is not less than ₹ 250 million, and in multiples of 100,000 Units thereafter*[(1)]".

(v). The description of Maximum Bid in the section entitled "*Issue Structure*" on page 190 of the Preliminary Placement Memorandum shall be substituted with the following:

"*Such number of Units (in multiples of 100,000 Units) not exceeding the size of this Issue, subject to applicable investment limits*[(1)]".

(vi). The description of Bid Lot in the section entitled "*Issue Structure*" on page 190 of the Preliminary Placement Memorandum shall be substituted with the following:

"*A minimum of 2,500,000 Units, and in multiples of 100,000 Units thereafter*".

(vii). The description of Allotment Lot in the section entitled "*Issue Structure*" on page 190 of the Preliminary Placement Memorandum shall be substituted with the following:

"*A minimum of 2,500,000 Units, and in multiples of 100,000 Units thereafter*".

(viii). The section "*Issue Structure – Indicative Issue Timeline*" on page 190 of the Preliminary Placement Memorandum shall be substituted with the following:

Event	Indicative Date
Bid/Issue Opening Date	[●]
Bidders to submit completed Application Forms	Bid/Issue Period
Bid/Issue Closing Date	[●]
Dispatch of CANs to successful Bidders	On or about [●]
Closing Date	On or about [●]
Designated Date	On or about [●]
Initiation of refunds, if any, in excess of the amount which was required to be paid by such Bidder pursuant to the Units Allocated to such Bidder	On or about [●]
Initiation of refunds, if any, in the event of any failure to obtain final listing and trading approvals within seven Working Days from Bid/Offer Closing Date	On or about [●]
Listing Date	On or about [●]

(ix). The section "*Issue Information – Maximum and Minimum Bid Size*" on page 194 of the Preliminary Placement Memorandum shall be substituted with the following:

*"**Maximum and Minimum Bid Size***

- *Each Bidder is required to Bid for a Minimum Bid Size of ₹ 250 million and in multiples of 100,000 Units thereafter.*

- *No Bidder shall Bid for such number of Units that exceeds the Issue size.*".

27. ***Updates in relation to the Valuation Report***

The Valuer has issued an addendum dated August 21, 2020 to the Valuation Report, which sets out his opinion as to the fair enterprise value of the Tower Co. as on March 31, 2020. Accordingly, the Preliminary Placement Memorandum shall be modified as provided below:

(i). The following paragraph shall be inserted in the section entitled "*Annexure I*" on page 272 of the Preliminary Placement Memorandum:

*"**Note:** The Valuer has issued an addendum dated August 21, 2020 (the "**Valuation Report Addendum**") to the Valuation Report, which sets out his opinion as to the fair enterprise value of the Tower Co. as on March 31, 2020, after considering the audited financial statements of the Tower Co. as of and for the year ended March 31, 2020, as well as certain operational updates, including the number of operational towers as of July 31, 2020. The Valuation Report Addendum is available at https://towerinfratrust.com/pdf/Valuation%20Report.pdf .*".

28. ***Updates in relation to the "Material Contracts and Documents for Inspection"***

Paragraph (q) in the section entitled "Material Contracts and Documents for Inspection" on page 255 of the Preliminary Placement Memorandum shall be substituted with the following:

"*The Board resolution of the Reliance Sponsor dated January 13, 2020.*".

29. ***Updates in relation to the "Statement of Tax Benefits"***

The section entitled *"Statement of Tax Benefits - Annexure to Statement of Possible Tax Benefits Available to Tower Infrastructure Trust and Its Unitholders Under the Applicable Laws in India"* appearing on page 199 of the Preliminary Placement Memorandum shall be modified as provided below:

(i). All references to the term 'Trust' appearing in the section entitled "*Statement of Tax Benefits - Annexure to Statement of Possible Tax Benefits Available to Tower Infrastructure Trust and Its Unitholders Under the Applicable Laws in India*" shall be replaced with "*Business Trust*".

(ii). The following sentence shall be added to the first paragraph in the section entitled "- *Under the Income-Tax Act, 1961 (hereinafter referred to as 'The Act') - Tax Benefits Available to Tower Infrastructure Trust ('Trust') Under the Act*" appearing on page 199 of the Preliminary Placement Memorandum:

"*Business trust is defined under section 2(13A) of the Act to include trust registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.*".

(iii). The section entitled "- *Under the Income-Tax Act, 1961 (hereinafter referred to as 'The Act') - Tax Benefits Available to Tower Infrastructure Trust ('Trust') Under the Act - Tax benefit in the hands of the Trust in respect of interest and dividend income received from the Special Purpose Vehicle(s) ('SPVs')*" appearing on page 199 of the Preliminary Placement Memorandum shall be modified as provided below:

(a). The first sentence of the first paragraph shall be substituted with the following:

"*Interest and dividend received or receivable by the Business Trust from the Project SPVs should be exempt from tax under section 10(23FC) of the Act.*".

(b). The second paragraph appearing on page 199 of the Preliminary Placement Memorandum shall stand deleted.

(c). The second sentence of the third paragraph shall be substituted with the following:

"*In case the Tax Authorities are not satisfied by the disallowance considered by the Business Trust, the quantum of disallowance shall be computed in accordance with the provisions of section 14A read with Rule 8D of the Income-tax Rules, 1962 ('the Rules').*".

(d). The following paragraph shall be inserted after the third paragraph:

"*Finance Act, 2020 has abolished Dividend Distribution Tax ("**DDT**") and hence there shall be no DDT on profits distributed by SPVs to Business Trust on or after April 1, 2020.*".

(e). The fourth paragraph shall be substituted with the following:

"*As per section 194 of the Act, SPVs shall be liable to withhold tax at the rate of 10.00% on profits distributed to Business Trust in the form of dividends. As per Ministry of Finance's press release dated 13 May, 2020, the applicable rate of withholding tax under section 194 will be 7.50% till 31 March 2021.*".

(f). The fifth, sixth and the seventh paragraphs shall stand deleted.

(iv). The section entitled "- *Under the Income-Tax Act, 1961 (hereinafter referred to as 'The Act') – Benefits in the hands of the Trust in respect of income other than income distributed by the SPVs*" appearing on pages 199 and 200 of the Preliminary Placement Memorandum shall be modified as provided below:

(a). The first paragraph "*Under the Act Section 10(34) of the Act: Income by way of dividend referred to under section 115-O of the Act*" shall be substituted with the following:

"***Income by way of dividend:***

Finance Act, 2020 has discontinued the exemption available under section 10(34) and hence the Business Trust shall be liable to pay tax on dividends received on or after 1 April 2020 at maximum marginal rate.

As per section 57 of the Act, no deduction shall be allowable against the dividend income other than deduction on account of interest expense and such interest expense shall not exceed 20% of the dividend income included in the total income for that year, without deduction under section 57 of the Act.

Further, as per section 194 of the Act, the entity declaring dividend shall be liable to withhold tax at the rate of 10.00% on profits distributed to Business Trust in the form of dividends. As per Ministry of Finance's press release dated 13 May, 2020 if any dividend is distributed by any entity from 14 May 2020 to 31 March 2021, then the entity shall be liable to withhold tax at the rate of 7.50% on profits distributed to Trust in the form of dividends.".

(b). The second paragraph entitled "*Section 10(35) of the Act – Income from specified units*" appearing on page 200 of the Preliminary Placement Memorandum, shall be substituted with the following:

"***Section 10(35) of the Act - Income in respect of units specified therein:***

The Finance Act, 2020 has discontinued the exemption available under section 10(35) and hence the Business Trust shall be liable to pay tax on income in respect of units received on or after 1 April 2020 at maximum marginal rate.

As per section 57 of the Act, no deduction shall be allowable against the income in respect of specified units other than deduction on account of interest expense and such interest expense shall not exceed 20% of the income in respect of units included in the total income for that year, without deduction under section 57 of the Act.

Further, as per section 194K of the Act, the entity paying any income (other than income in the nature of capital gains) in respect of units shall be liable to withhold tax at the rate of 10.00% on such income distributed to Business Trust. As per Ministry of Finance's press release dated 13 May, 2020 if any income in respect of units is paid or credited from 14 May 2020 to 31 March 2021, then the entity shall be liable to withhold tax at the rate of 7.50% on the income in respect of units paid to the Business Trust.

Further, as per the provisions of section 94(8) of the Act, if an investor purchases units within three months prior to the record date for entitlement of bonus units and is allotted bonus units without any payment on the basis of the original holding on the record date and such person sells / transfers the original units within nine months of the record date, then the loss arising from sale/ transfer of the original units will be ignored for the purpose of computing income chargeable to tax and the amount of such loss ignored shall be regarded as the cost of acquisition of the bonus units held by the investor on the date of such sale / transfer.".

(v). The section entitled "*Under the Income-Tax Act, 1961 (hereinafter referred to as 'The Act') - Tax Benefits Available to Tower Infrastructure Trust ('Trust') Under the Act –_Tax Benefits available to Unit-Holders of the Trust - • Section 10(23FD) of the Act - Tax exemption in respect of income distributed by the Trust (except interest received from SPV by the Trust*" appearing on page 202 of the Preliminary Placement Memorandum shall be modified as provided below:

(a). The title shall be substituted with the following:

"*Section 10(23FD) of the Act - Tax exemption in respect of income distributed by the Business Trust (except interest and dividend received from SPV by the Business Trust provided dividend is received from SPV exercising option under section 115BAA of the Act):*".

(b). The second paragraph shall be substituted with the following:

"*As per the provisions of section 10(23FD), any income referred to in section 115UA(1) of the Act and distributed by the Business Trust shall not be included in the total income of the unit-holders except for the following income:*

- *Interest referred to in section 10(23FC);*
- *Specified dividend i.e. dividend income received in cases where SPV has exercised the option under section 115BAA of the Act.*".

(c). The third and the fourth paragraphs shall stand deleted.

(d). The following paragraph shall be inserted after the second paragraph:

"*Further, as per section 57 of the Act, no deduction shall be allowable against the taxable dividend income other than deduction on account of interest expense and such interest expense shall not exceed 20% of the dividend income included in the total income for that year, without deduction under section 57 of the Act.*".

(vi). All references to "*plus applicable surcharge and education cess*" appearing on pages 202, 203, 204 and 205 of the Preliminary Placement Memorandum shall be substituted "*plus applicable surcharge and cess*".

(vii). The last sentence of the second point in the section entitled "- *Tax benefits available to Unit-Holders of the Trust – General Benefits available to all Unit-Holders of the Trust – For resident Unit-Holder*" appearing on page 202 of the Preliminary Placement Memorandum, shall be substituted with the following:

"*Short term capital gains on transfer of units of the Business Trust, not transacted through a recognized stock exchange and not subject to STT shall be taxable at the applicable rate of tax for respective unit holders.*".

(viii). The last sentence of the third point in the section entitled "- *Tax benefits available to Unit-Holders of the Trust – General Benefits available to all Unit-Holders of the Trust – For unit-holders who are Foreign Portfolio Investors ('FPIs')/ Foreign Institutional Investors ('FIIs')*" appearing on page 204 of the Preliminary Placement Memorandum, shall be substituted with the following:

"*Income arising on transfer of units of the Business Trust that are long term capital assets, which is not through a recognized stock exchange and not subject to STT, shall be chargeable to tax at 10.00%, without any indexation benefit (plus applicable surcharge and cess) under section 115AD of the Act.*".

(ix). The second point in the section entitled "- *Tax benefits available to Unitholders of the Trust – General Benefits available to all Unitholders of the Trust – For unitholders who are Mutual Funds*" appearing on page 204 of the Preliminary Placement Memorandum, shall be substituted with the following:

"*As per section 196 of the Act, the Business Trust is not required to withhold tax on interest or dividend payment to Mutual Fund set up under section 10(23D) of the Act.*".

(x). The title "*For VCF/VCC registered prior to 21 May 2012*" appearing on page 204 of the Preliminary Placement Memorandum shall be substituted with "*For VCF/VCC registered prior to May 21, 2012*".

(xi). The title "*For VCF/VCC registered post 21 May 2012*" appearing on page 205 of the Preliminary Placement Memorandum shall be substituted with "*For VCF/VCC registered post May 21, 2012*".

(xii). The section entitled "- *Tax deduction at source - Section 194LBA – Certain income from units of the Trust*" appearing on page 205 of the Preliminary Placement Memorandum, shall be modified as provided below:

(a). The first paragraph shall be substituted with the following:

"*Where any distributed income referred in section 115UA, is in the nature referred to in sub clause (a) of clause (23FC) of section 10 i.e. interest payable by the Business Trust to its unit holder being a resident or dividend payable by Business Trust to its unit holder being a resident where such dividend is received from SPV which has exercised the option under section 115BAA of the Act, shall at the time of credit of such payment to the account of the payee or at the time of payment, whichever is earlier, deduct tax at the rate of 10.00%. As per Ministry of Finance's press release dated 13 May, 2020, the applicable rate of withholding tax on such income [i.e., u/s 194LBA(1)] paid or credited from 14 May 2020 to 31 March 2021 will be 7.50%.*".

(b). The first sentence of the second paragraph shall be substituted with the following:

"*In case payment referred to above is made to a non-resident unit holder, then the same shall be subjected to the tax deduction at the rate of 5.00% (plus applicable surcharge and cess) in case of interest referred to in clause (a) of sub clause (23FC) of section 10 and 10.00% (plus applicable surcharge and cess) in case of dividend payable by a Business Trust where such dividend is received from SPV which has exercised the option under section 115BAA of the Act.*".

(xiii). The first sentence of the second point in the section entitled "*Notes*" appearing on page 205 of the Preliminary Placement Memorandum, shall be substituted with the following:

"*The income-tax rates specified in this note are as applicable for the financial year 2020-21, and are exclusive of surcharge and cess, if any.*".

(xiv). The first sentence of the section entitled "*Surcharge – For individuals*" appearing on page 206 of the Preliminary Placement Memorandum, shall stand deleted.

(xv). The reference to "*capital gains on specified securities*" in the table appearing in the section entitled "- *Surcharge – For individuals*" appearing on page 206 of the Preliminary Placement Memorandum shall be substituted with "*capital gains on specified securities and dividend income*".

(xvi). The sentence appearing after the table in the section entitled "*Surcharge – For individuals*" appearing on page 206 of the Preliminary Placement Memorandum shall be substituted with the following:

"*Specified security mean equity shares, units of equity oriented mutual funds, units of Business Trust taxed under section 111A or section 112A of the Act.*".

(xvii). The first sentence of the sixth point in the section entitled "*Notes*" appearing on page 207 of the Preliminary Placement Memorandum, shall be substituted with the following:

"*This statement of possible direct tax benefits enumerated above is as per the Act as amended by the Finance Act, 2020.*".

The Preliminary Placement Memorandum should be read in conjunction with this Addendum. The information in this Addendum supplements the information provided in the Preliminary Placement Memorandum. The Preliminary Placement Memorandum stands amended to the extent of the information stated above. All relevant changes shall be reflected in the Placement Memorandum, as and when filed with SEBI and BSE. All capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Preliminary Placement Memorandum.

This Addendum is not soliciting an offer to subscribe or buy 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 ("**Regulation S**") and applicable law of the jurisdictions where such offers and sales occur.

Annexure A

SUMMARY FINANCIAL INFORMATION OF THE BROOKFIELD SPONSOR

STATEMENT OF FINANCIAL POSITION
December 31, 2019

	Note	2019 US$
ASSETS		
Current assets		
Cash and cash equivalents	6	15,525,386
Other receivables	7	5,147
Total current assets		15,530,533
Total assets		15,530,533
LIABILITY AND EQUITY		
Current liability		
Other payables	8	654,691
Equity		
Share capital	9	16,989,800
Accumulated losses		(2,113,958)
Net equity		14,875,842
Total liability and equity		15,530,533

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Financial period from May 31, 2019 (date of incorporation) to December 31, 2019

	Note	Financial period from May 31, 2019 (date of incorporation) to December 31, 2019 US$
Other income	10	44,608
Other operating expenses	11	(2,158,566)
Loss before income tax		(2,113,958)
Income tax	12	-
Loss for the period, representing total comprehensive loss for the period		(2,113,958)

STATEMENT OF CHANGES IN EQUITY
Financial period from May 31, 2019 (date of incorporation) to December 31, 2019

	Share capital	Accumulated losses	Total
	US$	US$	US$
Issuance of shares upon incorporation on May 31, 2019 (Note 9)	1	-	1
Issue of share capital, representing transactions with owner, recognised directly in equity (Note 9)	16,989,799	-	16,989,799
Loss for the period, representing total comprehensive loss for the period	-	(2,113,958)	(2,113,958)
Balance at December 31, 2019	16,989,800	(2,113,958)	14,875,842

STATEMENT OF CASH FLOWS
Financial period from May 31, 2019 (date of incorporation) to December 31, 2019

	Financial period from May 31, 2019 (date of incorporation) to December 31, 2019
	US$
Operating activities	
Loss before income tax, representing operating cash flows before movements in working capital	(2,113,958)
Other receivables	(5,147)
Other payables	654,691
Net cash used in operating activities	(1,464,414)
Financing activities	
Proceeds from issue of ordinary shares	100
Proceeds from issue of preference shares	16,989,700
Net cash from financing activities	16,989,800
Net increase in cash and cash equivalents	15,525,386
Cash and cash equivalents at date of incorporation	-
Cash and cash equivalents at end of period	15,525,386

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the 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 Addendum is contrary to the applicable provisions of the 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 Addendum are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For Infinite India Investment Management Limited

Shailesh Shankarlal Vaidya
Independent Director

Date: August 26, 2020
Place: Mumbai

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the 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 Addendum is contrary to the applicable provisions of the 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 Addendum are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For Infinite India Investment Management Limited

Vishal Nimesh Kampani
Non-Executive Non-Independent Director

Date: August 26, 2020
Place: Mumbai

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the 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 Addendum is contrary to the applicable provisions of the 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 Addendum are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For Infinite India Investment Management Limited

Rajendra Dwarkadas Hingwala
Independent Director

Date: August 26, 2020
Place: Mumbai

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the 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 Addendum is contrary to the applicable provisions of the 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 Addendum are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For Infinite India Investment Management Limited

Dipti Neelakantan
Non-Executive Non-Independent Director

Date: August 26, 2020
Place: Mumbai

DECLARATION

The Reliance Sponsor declares and certifies that all relevant provisions of the 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 Addendum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Reliance Sponsor further certifies that all the statements and disclosures in this Addendum are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For Reliance Industrial Investments and Holdings Limited

Hital Rasiklal Meswani
Chairman

Date: August 26, 2020
Place: Lonavala

DECLARATION

The Reliance Sponsor declares and certifies that all relevant provisions of the 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 Addendum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Reliance Sponsor further certifies that all the statements and disclosures in this Addendum are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For Reliance Industrial Investments and Holdings Limited

Vinod Mansukhlal Ambani
Director

Date: August 26, 2020
Place: Mumbai

DECLARATION

The Reliance Sponsor declares and certifies that all relevant provisions of the 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 Addendum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Reliance Sponsor further certifies that all the statements and disclosures in this Addendum are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For Reliance Industrial Investments and Holdings Limited

Mahendra Nath Bajpai
Director

Date: August 26, 2020
Place: Mumbai

DECLARATION

The Reliance Sponsor declares and certifies that all relevant provisions of the 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 Addendum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Reliance Sponsor further certifies that all the statements and disclosures in this Addendum are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For Reliance Industrial Investments and Holdings Limited

Dhiren Vrajlal Dalal
Director

Date: August 26, 2020
Place: Mumbai

DECLARATION

The Reliance Sponsor declares and certifies that all relevant provisions of the 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 Addendum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Reliance Sponsor further certifies that all the statements and disclosures in this Addendum are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For Reliance Industrial Investments and Holdings Limited

Balasubrmanian Chandrasekaran
Director

Date: August 26, 2020
Place: Mumbai

DECLARATION

The Reliance Sponsor declares and certifies that all relevant provisions of the 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 Addendum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Reliance Sponsor further certifies that all the statements and disclosures in this Addendum are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For Reliance Industrial Investments and Holdings Limited

Savithri Parekh
Director

Date: August 26, 2020
Place: Mumbai

DECLARATION

BIF IV Jarvis India Pte. Ltd. declares and certifies that all relevant provisions of the 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 Addendum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). BIF IV Jarvis India Pte. Ltd. further certifies that all the statements and disclosures in this Addendum are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For BIF IV Jarvis India Pte. Ltd.

Ho Yeh Hwa
Director

Date: August 26, 2020
Place: Singapore

DECLARATION

BIF IV Jarvis India Pte. Ltd. declares and certifies that all relevant provisions of the 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 Addendum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). BIF IV Jarvis India Pte. Ltd. further certifies that all the statements and disclosures in this Addendum are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For BIF IV Jarvis India Pte. Ltd.

Aanandjit Sunderaj
Director

Date: August 26, 2020
Place: Singapore

DECLARATION

BIF IV Jarvis India Pte. Ltd. declares and certifies that all relevant provisions of the 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 Addendum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). BIF IV Jarvis India Pte. Ltd. further certifies that all the statements and disclosures in this Addendum are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For BIF IV Jarvis India Pte. Ltd.

Liew Yee Foong
Director

Date: August 26, 2020
Place: Singapore

DECLARATION

BIF IV Jarvis India Pte. Ltd. declares and certifies that all relevant provisions of the 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 Addendum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). BIF IV Jarvis India Pte. Ltd. further certifies that all the statements and disclosures in this Addendum are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For BIF IV Jarvis India Pte. Ltd.

Zhang Shen
Director

Date: August 26, 2020
Place: Singapore

DECLARATION

BIF IV Jarvis India Pte. Ltd. declares and certifies that all relevant provisions of the 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 Addendum is contrary to the applicable provisions of the InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). BIF IV Jarvis India Pte. Ltd. further certifies that all the statements and disclosures in this Addendum are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For BIF IV Jarvis India Pte. Ltd.

Taswinder Kaur Gill
Director

Date: August 26, 2020
Place: Singapore