

## CHAIRMAN'S LETTER

# infrastructure **India** plc

*(Incorporated and registered in the Isle of Man under the Isle of Man Companies Act 2006  
with number 002457V)*

### *Directors*

Tom Tribone (*Chairman*)  
Sonny Lulla  
M.S. Ramachandran  
Tim Stocks  
Rob Venerus  
Vikram Viswanath  
Tim Walker

### *Registered Office*

IOMA House,  
Hope Street,  
Douglas,  
Isle of Man IM1 1AP

22 August 2013

Dear Shareholder

### **Notice of Annual General Meeting**

We have pleasure in enclosing notice of the 2013 Annual General meeting. In addition to the ordinary business to adopt the Annual Report and Accounts, approve the Directors' fees, re-appoint the Auditors, authorise the Directors to determine their remuneration and re-appoint Rob Venerus as a Director who retires by rotation, there is also an item of special business which is to vote on the life of the Company.

### **Resolution 6**

As described in the Prospectus and in accordance with Article 154.1 of the Articles of Association the Company has an initial fixed five year life. The Articles stipulate that at the Annual General Meeting of the Company to be held following the fifth anniversary of Admission a resolution be proposed that the Company cease to continue as constituted. If the resolution is not passed, a similar resolution will be proposed at every fifth annual general meeting thereafter. If the resolution is passed, the Directors will be required to formulate proposals to be put to Shareholders to exit investments of the Company within a maximum period of two years.

### **Recommendation on Resolution 6**

The Board unanimously recommends that Shareholders consider voting against Resolution 6 (which is an ordinary resolution) as they consider this is in the best interests of the Company and its Shareholders as a whole.

As discussed in the Company's full year results, two of the company's main investments, namely Vikram Logistic and Maritime Services Limited and Shree Maheshwar Hydel Power Corporation Limited, are expected to develop their businesses considerably in the coming years. In addition, India Hydropower Company LLC is expected to complete the construction of the remainder of its portfolio over the coming three years. As such, we do not believe that it is in shareholders' interests to pursue a sale of these businesses at this time. An extension in the life of the Company will allow a more measured approach to the monetisation of the Company's portfolio and may have the added benefit of not putting the Company in a position to sell assets during a very difficult time for emerging markets in general, and India in particular.

**Action to be taken**

A Form of Proxy for use at the Annual General Meeting is enclosed with this document. Whether or not you propose to attend the Annual General Meeting in person, Shareholders are requested to complete and return the Form of Proxy so as to be received at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP as soon as possible and, in any event, not later than 10.00 a.m. on 24 September 2013. Completion and return of a Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person if you wish to do so (and are so entitled).

Yours faithfully,

**Tom Tribone**  
*Chairman*