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If you have sold or otherwise transferred all of your shares in Infrastructure India plc (the “**Company**” or “**IIP**”) please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred part only of your holding in shares in the Company you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Smith & Williamson Corporate Finance Limited (“**Smith & Williamson**”), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company in relation to the Acquisition and will not be responsible to any person other than the Company for providing the protections afforded to clients of Smith & Williamson or for providing advice in relation to the contents of this document or the Acquisition.

Application will be made to the UK Listing Authority and the London Stock Exchange for the Consideration Shares to be issued pursuant to the Acquisition to be admitted to the Official List and to trading on the London Stock Exchange’s main market for listed securities. Subject to the Resolutions being passed, it is expected that Admission will become effective and that dealings for normal settlement in the Consideration Shares will commence on 23 March 2009. The Consideration Shares will rank *pari passu* in all respects with the existing Ordinary Shares.

INFRASTRUCTURE INDIA PLC

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

Proposed acquisition of Bloomsbury Asset Management Advisors

Revision of Investment Advisory Agreement

Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this document which recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting referred to below. The Acquisition is conditional upon the passing of Resolution 1 to be proposed at the Extraordinary General Meeting.

Notice of an Extraordinary General Meeting of the Company to be held at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP at 10.00 a.m. on 16 March 2009 is set out at the end of this document. The Form of Proxy for use in relation to the Extraordinary General Meeting is enclosed. Whether or not you propose to attend the Extraordinary General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company’s registrars, Capita Registrars (Isle of Man) Limited, 3rd Floor, Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD, as soon as possible but in any event, to be valid, it must be completed and returned so as to arrive not later than 10.00 a.m. on 14 March 2009.

A summary of the action to be taken by Shareholders of the Company is set out on page 9 of this document and in the notice of Extraordinary General Meeting set out at the end of this document. The return of one or more completed Forms of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person if you wish to do so (and are so entitled).

CONTENTS

	<i>Page</i>
Definitions	3
Part I Chairman's Letter	6
Part II Information relating to Bloomsbury Asset Management Advisors	10
Part III Additional Information	11
Notice of Extraordinary General Meeting	15

EXPECTED TIMETABLE

Last time and date for receipt of Forms of Proxy	10.00 a.m. on 14 March 2009
Extraordinary General Meeting	10.00 a.m. on 16 March 2009
Latest time and date for receipt of Forms of Acceptance	12.30 p.m. on 19 March 2009
Offer closes*	3.30 p.m. on 19 March 2009
Anticipated completion of the Acquisition	23 March 2009
Admission and commencement of dealings in the Consideration Shares	8.00 a.m. on 23 March 2009
CREST members accounts credited in respect of the Consideration Shares held in uncertificated form	23 March 2009
Despatch of definitive share certificates in respect of the Consideration Shares	23 March 2009

* Assuming the Offer is declared unconditional.

All times referred to are London times unless otherwise stated.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise (in addition to the terms defined in the text):

“Acquisition”	the proposed acquisition of a significant controlling interest, being not less than 80 per cent., in the issued share capital of BAMA by the Company
“Administrator”	IOMA Fund and Investment Management Limited, or such other administrator as the Company may appoint from time to time
“Admission”	the admission of the Consideration Shares to the Official List and to trading on the London Stock Exchange’s main market for listed securities
“A Shares”	the 9,600 A shares of no par value in the share capital of BAMA
“BAMA”	Bloomsbury Asset Management Advisors, a company incorporated and registered in Mauritius with number 078519 C1/GBL and whose registered office is at 608 St James Court, St Denis Street, Port Louis, Mauritius
“BAMA Shareholders”	the shareholders of BAMA
“BAMA Shares”	the A Shares, the B Shares and the one C share of no par value in the share capital of BAMA
“BCR”	Bridge Capital Realty Pte Ltd (Singapore)
“Board”	the board of directors of the Company
“B Shares”	the 6,399 B shares of no par value in the share capital of BAMA
“Consideration Shares”	up to 3,651,650 Ordinary Shares to be issued by IIP to the BAMA Shareholders on completion of the Acquisition
“Cornerstone”	Cornerstone Advisers (Mauritius), a company incorporated and registered in Mauritius with registered number 0666755 C1/6BL and whose registered office is at 10 Frère Félix de Valois Street, Port Louis, Mauritius
“CREST”	the system for paperless settlement of trades and holdings of uncertificated shares administered by Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited)
“Directors”	the directors of the Company, whose names are set out on page 6 of this document
“Enlarged Group”	the Company and its subsidiaries after completion of the Acquisition
“Extraordinary General Meeting”	the extraordinary general meeting of the Company the notice of which is set out at the end of this document, or any reconvened meeting following adjournment thereof
“Form of Proxy”	the enclosed form of proxy for use by Shareholders in connection with the Extraordinary General Meeting
“FSA”	the United Kingdom Financial Services Authority
“FSMA”	the United Kingdom Financial Services and Markets Act 2000 (as amended)

“Group”	the Company, Infrastructure India HoldCo, Power Infrastructure India, Roads Infrastructure India and the other subsidiaries of the Company from time to time
“IIP” or the “Company”	Infrastructure India plc
“Infrastructure India HoldCo”	a company incorporated in Mauritius as a Category 1 Global Business License Company with registered number 079323 C1/GBL whose registered office is at 608 St James Court, St Denis Street, Port Louis, Mauritius
“Investment Advisory Agreement”	the agreement dated 23 June 2008 entered into between Infrastructure India HoldCo and BAMA
“IPO”	the initial public offering of the IPO Shares with the IPO Warrants attached by way of a placing on the terms and subject to the conditions set out in, <i>inter alia</i> , the IPO Prospectus
“IPO Admission”	the admission of the IPO Shares and the IPO Warrants issued as part of the IPO to the Official List and to trading on the London Stock Exchange’s main market for listed securities on 30 June 2008
“IPO Net Proceeds”	the aggregate net cash proceeds of the IPO (after deductions of all expenses and commissions relating to the IPO Placing and IPO Admission payable by the Company)
“IPO Placees”	the subscribers for the IPO Shares
“IPO Placing”	the placing of the IPO Shares to the IPO Placees at 100p per IPO Share together with the IPO Warrants and 1,028 of the B Shares pursuant to the placing agreement entered into in connection with the IPO
“IPO Prospectus”	the prospectus dated 24 June 2008 issued by the Company in relation to the IPO
“IPO Shares”	the 36,700,000 Ordinary Shares allotted and transferred in connection with the IPO
“IPO Warrants”	the 7,340,000 warrants to subscribe for Ordinary Shares issued in connection with the IPO
“Issued Ordinary Share Capital”	the issued share capital of the Company as at the date of this document, being 36,700,000 Ordinary Shares
“Law”	the Companies Act 2006 (as amended) of the Isle of Man
“Listing Rules”	the Listing Rules of the UK Listing Authority pursuant to Part VI of the FSMA
“London Stock Exchange”	London Stock Exchange plc
“Offer”	the offer by IIP, on the terms and subject to the conditions set out in the Offer Document, to acquire all of the BAMA Shares (including, where the context requires, any subsequent revision, variation, extension or renewal of such Offer)
“Offer Document”	the offer document sent by the Company to the BAMA Shareholders on the date of this document, a copy of which is enclosed with this document, stamped “For Information Only”
“Official List”	the Official List of the UKLA

“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company
“Power Infrastructure India”	Power Infrastructure India, a wholly owned subsidiary of Infrastructure India HoldCo
“Resolutions”	the ordinary resolutions to be put to the Extraordinary General Meeting as set out in the notice of Extraordinary General Meeting at the end of this document
“Revision”	the proposed revision of the Investment Advisory Agreement, as more particularly described in Part I of this document
“Roads Infrastructure India”	Roads Infrastructure India, a wholly owned subsidiary of Infrastructure India HoldCo
“Shareholders”	holders of any Ordinary Shares
“Substantially Invested”	70 per cent. of the IPO Net Proceeds (and of any subsequent amounts raised in equity fundraisings by the Company) being invested or committed to be invested
“UKLA”	the FSA, acting in its capacity as the competent authority for the purposes of Part VI of the FSMA
“United Kingdom” or “UK”	United Kingdom of Great Britain and Northern Ireland
“US”	United States of America
“Warrantholders”	holders of the IPO Warrants
“£” and “p”	pounds Sterling and pence Sterling respectively

PART I

CHAIRMAN'S LETTER



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

Directors

Patrick Rupert Cottrell, *Non-executive Chairman*
Prodaman Kumar Sarwal, *Non-executive Director*
Philip Peter Scales, *Non-executive Director*
Timothy Graham Walker, *Non-executive Director*

Registered Office

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

26 February 2009

To: Shareholders and, for information only, to Warrantholders

Dear Shareholder

Proposed acquisition of a significant controlling interest in the issued share capital of Bloomsbury Asset Management Advisors, revision of the Investment Advisory Agreement and Notice of Extraordinary General Meeting.

On 26 February 2009, the Company announced that it would be sending out the Offer Document to all BAMA Shareholders, conditionally offering to acquire the entire issued share capital of BAMA, the Group's investment adviser, from the BAMA Shareholders in consideration of the payment of approximately £1.15 million in cash and the issue of the Consideration Shares which, if the Offer is accepted by all BAMA Shareholders, in aggregate amounts to a maximum total consideration value of approximately £2 million. Information on BAMA is set out in Part II of this document.

As previously announced, most recently in the Company's results for the period ended 30 September 2008 on 28 November 2008, the Company is continuing to explore and evaluate all appropriate funding options to allow it to sustain future developments and to enable it to take full advantage of investment opportunities. The Directors believe that the opportunities for the Group going forward can be achieved more efficiently and cost-effectively for Shareholders with the BAMA management team being employed directly by the Enlarged Group and that, as a result of the Acquisition, the Company will be in a stronger position as regards potential future fund raising or other positive acquisition opportunities. Further, the Directors believe that the new, more streamlined Enlarged Group structure that will result from the proposed Acquisition will be more attractive to potential new investors and partners.

The Company has received irrevocable undertakings to accept, or procure the acceptance of, the Offer from certain BAMA Shareholders in respect of their beneficial interests in BAMA Shares amounting, in aggregate, to 13,044 BAMA Shares, representing approximately 81.5 per cent. of the entire issued share capital of BAMA.

Kaupthing Bank hf and Kaupthing Bank Luxembourg S.A. (in Administration) are substantial shareholders in the Company and also shareholders in BAMA. Therefore, they are considered to be related parties of IIP under the Listing Rules. The consideration payable to Kaupthing Bank hf and Kaupthing Bank Luxembourg S.A. (in Administration), should they accept the Offer, is a "smaller related party transaction" under the Listing Rules and the FSA has been informed of the details of the Acquisition pursuant to Listing Rule 11.1.10. Further, under the Listing Rules, BAMA is also deemed to be a related party of the Company by virtue of it being the investment adviser of Infrastructure India HoldCo, a wholly owned subsidiary of the Company.

As a result, the Directors consider it appropriate to seek the approval of Shareholders to the Acquisition and the Revision.

Accordingly, I am writing to Shareholders to set out the reasons for the Acquisition and the Revision, to provide further details of both of the proposed transactions and to explain why the Directors recommend that you vote in favour of the Resolutions to be put to Shareholders at the Extraordinary General Meeting to be held on 16 March 2009, notice of which is set out at the end of this document, as the Directors intend to do in respect of their own beneficial holdings.

Assuming Resolution 1 to be proposed at the Extraordinary General Meeting is passed, the Company will declare the Offer unconditional following receipt of acceptances from BAMA Shareholders holding not less than 80 per cent. of the issued share capital of BAMA and reserves the right to declare the Offer closed at any time after 3.30 p.m. on 19 March 2009, notwithstanding that it may not have received acceptances for the whole of the issued share capital of BAMA. Completion of the Acquisition is conditional upon the Admission of the Consideration Shares.

On completion of the Acquisition, Gary Neville, currently a director and an indirect shareholder of BAMA, as well as other members of the BAMA management team will become employees of the Enlarged Group. However, Gary Neville, and Nimar Sehmi will be permitted to undertake other activities or advisory services for third parties provided that they shall not undertake any activities or advise any third parties investing in, or intending to invest in, investment opportunities which would fall within the investment objectives of the Enlarged Group, and specifically investments in infrastructure projects in India. Natalia Poupard will be permitted to undertake other activities or advisory services for other third parties, only with the prior written consent of the board of directors of BAMA.

The Directors do not believe that the risk profile of the Group will significantly change as a result of the Acquisition and the Revision and, as such, they do not believe that there are any risks specifically associated with the Acquisition or the Revision.

Background to and reasons for the Acquisition and the Revision

The Company currently has an external investment adviser, BAMA, which assists in identifying, structuring and monitoring investments and advising on exit strategies in respect of the Group's investments. In consideration of these services, BAMA is entitled to receive both an advisory fee and a performance fee, further details of which are set out in paragraph 4.1 of Part III of this document. Infrastructure India HoldCo and BAMA have entered into an agreement pursuant to which, if the Resolutions are passed and the Acquisition is completed, the Investment Advisory Agreement will be replaced by a new agreement so that the advisory fees and the performance fees will no longer be payable to BAMA, but instead the Enlarged Group will pay BAMA a fee sufficient to cover its operating costs and expenses, which will include the salaries of the BAMA management team.

The Acquisition and the Revision will allow the Enlarged Group to retain the advisory fees and performance fees that would otherwise have been payable to BAMA under the Investment Advisory Agreement over approximately the next four and a half years. The Directors therefore believe that the Acquisition and the Revision represent a highly cost-effective way of ensuring future potential returns to the Enlarged Group are for the full benefit of Shareholders.

Further, the Directors believe that the Enlarged Group would provide greater visibility and transparency as well as be more efficient and focused as an internally advised investment group, as opposed to operating as an externally advised group. The successful completion of the Acquisition and the Revision should maintain the alignment of interests between the Group, BAMA and the Shareholders.

Summary of the Offer

The Acquisition will be effected by way of the Offer, the terms of which are set out in the Offer Document. If Resolution 1 is passed and the Offer declared unconditional, those BAMA Shares in respect of which valid forms of acceptance have been received by 19 March 2009 will be acquired on the following basis:

for each BAMA Share: £71.82 in cash and 228 Consideration Shares

The consideration payable pursuant to the Offer will be the same for each BAMA Share, irrespective of which class.

Overall, the maximum consideration payable by the Company will be satisfied by the payment of approximately £1.15 million in cash and the issue of the Consideration Shares which, if the Offer is accepted by all BAMA Shareholders, in aggregate amounts to a consideration value of approximately £2 million, based on the average mid-market closing price of the Ordinary Shares for the 10 business days prior to the publication of this document.

The Offer Document contains certain warranties to be given to the Company by the BAMA Shareholders that the Directors feel are appropriate for an acquisition of this size and type.

Application will be made to the UKLA and the London Stock Exchange for the Consideration Shares to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities. Subject to Resolution 1 being passed, it is expected that Admission will become effective and that dealings for normal settlement in the Consideration Shares will commence on 23 March 2009. The Consideration Shares will rank *pari passu* in all respects with the existing Ordinary Shares.

Trading History and Investments of the Company

Since the Company's incorporation, the Group, with the assistance of BAMA, has made two investments, in the energy and transportation sectors, respectively.

The first investment of approximately £13.5 million was made in Shree Maheshwar Hydel Power Corporation Limited ("SMHPCL"), representing a 6.23 per cent. equity interest, post all dilution effects. SMHPCL was specifically established to solely own and develop the Shree Maheshwar Project, a 400MW run-of-the-river hydroelectric power project in Maheshwar, in Central India. The project is expected to be one of the largest privately owned hydroelectric schemes to be commissioned in India within the next two years and power generating operations are anticipated to commence in the third quarter of 2009, in line with expectations at the time of that acquisition.

The second investment of approximately £11.3 million was made in August 2008, in Western MP Infrastructure & Toll Roads Private Limited, which has been awarded the contract to implement the Lebad-Jaora Project, a toll road in Central India with a 25-year concession. The toll road is part of the local State Government sponsored road upgrade programme and is a single 125 km four-lane divided carriageway toll road that is now ten months into construction. Tolling operations are anticipated to commence around April 2010. The investment represents a 26 per cent. shareholding.

The two investments together represent a total investment of approximately £24.8 million, which in turn represents nearly 75 per cent. of the IPO Net Proceeds.

On 28 November 2008, the Company released consolidated financial information for the period ended 30 September 2008, reporting a loss for the period of £1.21 million consisting, primarily, of start up costs and costs associated with the making of the first two investments. As at 16 February 2009, the Company had cash balances of £6.1 million. The Company expects to announce in July 2009 its preliminary results for the financial period ending 31 March 2009.

The Extraordinary General Meeting

At the Extraordinary General Meeting, the Resolutions, relating to: (i) the proposed acquisition of BAMA; and (ii) the revision of the Investment Advisory Agreement, will be proposed. If passed, the Resolutions will approve the Acquisition and the Revision and authorise the directors of the Company and any relevant members of the Group to implement and complete the Acquisition in accordance with the terms set out in the Offer Document, subject in each case to such amendments or variations thereto (which will not be material in nature) as the Directors may in their absolute discretion think fit.

Action to be taken

A Form of Proxy for use at the Extraordinary General Meeting is enclosed with this document. Whether or not you propose to attend the Extraordinary General Meeting in person, Shareholders are requested to complete and return the Form of Proxy so as to be received at the offices of the Company's registrars, Capita Registrars (Isle of Man) Limited, 3rd Floor, Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD as soon as possible and, in any event, not later than 10.00 a.m. on 14 March 2009. Completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so (and are so entitled).

Additional information

Your attention is drawn to the additional information in Parts II and III of this document.

Recommendation

The Board considers the Acquisition and the Revision to be in the best interests of the Shareholders as a whole and, accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings amounting in aggregate to 75,000 Ordinary Shares, representing approximately 0.2 per cent. of the Issued Ordinary Share Capital.

Yours faithfully,

Patrick Rupert Cottrell

Chairman

PART II

INFORMATION RELATING TO BLOOMSBURY ASSET MANAGEMENT ADVISORS

BAMA was incorporated in Mauritius on 7 March 2008 and is licensed as a Category 1 Global Business Company to operate as an investment adviser under the Mauritius Securities Act 2005 and is regulated by the Financial Services Commission in Mauritius.

Under the Investment Advisory Agreement, BAMA provides investment advice to Infrastructure India HoldCo to assist it in identifying, structuring and monitoring investments and advising on exit strategies in respect of the Group's investments.

Since its incorporation BAMA has assisted Infrastructure India HoldCo in identifying a number of potential investments in Indian infrastructure assets and has also assisted in completing investments in the Shree Maheshwar Project and the Lebad-Jaora Project, summary details of which are set out in Part I of this document.

In addition to a number of directors resident in Mauritius, the management team of BAMA comprises Gary Neville, Nimar Sehmi, Tim Cavanagh and Natalia Poupard. The team is headed by Gary Neville, who was previously a main board director of John Laing plc, and was responsible for managing and growing the infrastructure assets of John Laing plc – one of the largest publicly quoted infrastructure investors in the UK, before it was acquired by Henderson Infrastructure HoldCo Limited in December 2006 for just over £1 billion. John Laing plc delivered approximately a 45 per cent. IRR (internal rate of return) for investors from October 2001 to the date of its acquisition. Nimar Sehmi was a senior portfolio manager at John Laing plc for four years prior to joining BAMA, being responsible for managing and reporting the portfolio valuation to internal and external stakeholders. Tim Cavanagh was formerly COO for Kaupthing Bank's Global Investment Banking activities having been appointed in February 2007 and prior to that, held various positions during a nine year career at Deutsche Bank. Natalia Poupard was previously a senior analyst at John Laing plc, with over six years of banking and PPP/PFI experience.

In terms of strategic partners, BAMA has a strong network of contacts in India, derived in part through BCR, and, with its management team, has been active in the Indian market since early 2007 and has developed a considerable pipeline of potential investment opportunities for the Company.

BAMA has entered into an agreement with Cornerstone, a subsidiary of BCR for the provision of certain services to assist BAMA in meeting its obligations under the Investment Advisory Agreement. As BCR will remain involved with the Enlarged Group following the Acquisition, the Enlarged Group will continue to benefit from its relationship with BCR. Further details of the agreement with Cornerstone are set out in paragraph 4.3 of Part III of this document.

BCR is an independent financial services firm and is focused on Indian real estate and infrastructure asset management. BCR has specific experience in the infrastructure market in India and a network of contacts across the country. It has an established track record of deploying capital in India for large international investors. BCR has formed a joint venture with one of the top investment banks in the world to invest in industrial warehouses in India. BCR has demonstrated capability in originating deals in the infrastructure sector through its network of contacts. BCR's team is comprised of qualified and globally experienced professionals with experience in capital raising and M&A.

PART III

ADDITIONAL INFORMATION

1. Responsibility

To the best of the knowledge of the Company (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

The Company was incorporated on 18 March 2008 and is registered and incorporated under the Law in the Isle of Man with registered number 002457V and with the name Infrastructure India plc. The principal legislation under which the Company was formed and now operates and under which the Consideration Shares will be issued is the Law and the regulations made under the Law. The IPO Warrants are governed by Isle of Man law. The Company is resident in the Isle of Man. The Company's registered office is IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP and the Company's telephone number is +44 (0)1624 681250. The Company's website is: www.iipcl.com. The registrars of the Company are Capita (Isle of Man) Limited. The ISIN of the Ordinary Shares is IM00B2QVWM67 and the ISIN of the IPO Warrants is IM00B2QVWZ96.

3. Major Shareholders

As at 25 February 2009 (being the latest practicable date prior to the publication of this document) the Company had been notified of the following voting interests in three per cent. or more in the Issued Ordinary Share Capital:

<i>Name of Holder</i>	<i>Number of Ordinary Shares held</i>	<i>Percentage voting interest held</i>
Aegon Asset Management	3,000,000	8.17%
Henderson Global Investors	3,000,000	8.17%
Kaupthing Bank hf	9,570,500	26.08%
Kaupthing Bank Luxembourg S.A. (in Administration)	9,622,500	26.22%
Kaupthing Private Banking	1,935,000	5.27%

4. Material Contracts

4.1 Under the terms of the Investment Advisory Agreement, BAMA is responsible for identifying, structuring and monitoring investments and advising on exit strategies in respect of investments made by the Group. In all cases the board of Infrastructure India HoldCo must first approve any such investment. BAMA will also advise on the proposed disposal of investments.

The appointment of BAMA by Infrastructure India HoldCo is for an initial term of five years from completion of the first investment made by the Group. After the initial term of five years, the Investment Advisory Agreement will continue until terminated by either party on 12 months' written notice to expire at any time on or after the end of the five year period. However, each of Infrastructure India HoldCo and BAMA has the right to terminate the Investment Advisory Agreement in the event of a material breach by the other party, and, if such breach is capable of remedy, has not been remedied within 30 days. Infrastructure India HoldCo is also entitled to terminate the Investment Advisory Agreement if there is a change of control of BAMA. The Investment Advisory Agreement may also be terminated in other prescribed circumstances including the liquidation of one of the parties or any other similar event of insolvency or if BAMA ceases to hold the relevant licences or consents to enable it lawfully to carry out or perform the services required of it.

Under the Investment Advisory Agreement, BAMA has agreed that it will not, without the prior consent of Infrastructure India HoldCo, at any time before the earlier of the date on which the IPO Net Proceeds are Substantially Invested and 31 December 2009, undertake any advisory services for any client investing in, or intending to invest in, any opportunities which would fall within the investment policies of the Group. Subject to this restriction and to the conflicts management arrangements described in paragraph 10 of Part II of the IPO Prospectus the services of BAMA under the Investment Advisory Agreement are not exclusive and BAMA is free to render similar services to others. However, BAMA may not provide services to investment funds whose primary purpose is to invest in the sectors covered by the Company's investment policy or which are identifiable competitors of the Group in such sectors.

The Investment Advisory Agreement identifies the key personnel necessary to perform BAMA's duties under the Investment Advisory Agreement and in the event that any such key personnel (if such personnel number three or less) or a majority of such key personnel (if such personnel number four or more) are unable to perform their duties BAMA shall promptly inform Infrastructure India HoldCo and within 30 days propose a replacement key person. In the event that BAMA fails to propose such replacement or Infrastructure India HoldCo (acting reasonably) does not approve the replacement, Infrastructure India HoldCo has the right to terminate the Investment Advisory Agreement.

The Investment Advisory Agreement contains an indemnity from Infrastructure India HoldCo in favour of BAMA against actions, proceedings, claims, demands and liabilities arising out of the proper performance of BAMA's duties except insofar as the same may result from the negligence, wilful default or fraud of BAMA, its associates or delegates or any of its or their directors, employees and agents.

Under the Investment Advisory Agreement, BAMA is entitled to receive both an advisory fee (2 per cent. per annum on monies actually invested projects) and a performance fee (the "**Performance Fee**").

BAMA will receive the Performance Fee provided that a cumulative rate of return of 10 per cent. per annum has been achieved on amounts invested by the Company. No Performance Fee will be payable in relation to any gains representing this first 10 per cent. return. In respect of a return of between 10 per cent. and 12 per cent. per year, 100 per cent. will be paid to BAMA as the Performance Fee. In respect of a return of above 12 per cent. per annum BAMA will receive a Performance Fee of 20 per cent. of such return. The Performance Fee will be calculated by the Administrator and will be payable within 10 business days following receipt of an invoice for the amount of the Performance Fee following its agreement or, in the absence of agreement, its determination by independent accountants.

Where a Performance Fee is payable by Infrastructure India HoldCo to BAMA, 25 per cent. of such Performance Fee shall be deposited by Infrastructure India HoldCo into an interest bearing account with an escrow agent (the "**Escrow Agent**") (the "**Escrow Account**"). Infrastructure India HoldCo shall, on the third anniversary of the date of deposit by Infrastructure India HoldCo of any sum in the Escrow Account, issue an irrevocable instruction to the Escrow Agent to release the amount of such sum deposited (plus any accrued interest thereon) from the Escrow Account and pay it to BAMA, less any amount of overpayment according to the latest calculation of the return on amounts invested by the Company. The amount of any overpayment (plus any accrued interest therein) will be paid to Infrastructure India HoldCo.

If the Investment Advisory Agreement is terminated for whatever reason, BAMA will be entitled to continue to receive the Performance Fee it would have received had its appointment not been terminated but only in relation to investments made by or introduced to the Group during the term of the Investment Advisory Agreement.

Infrastructure India HoldCo will also reimburse BAMA in respect of reasonable and properly incurred expenses incurred by BAMA in carrying out its duties under the Investment Advisory Agreement, subject to the prior consent of Infrastructure India HoldCo for individual item expenses of £500 or more.

All amounts payable to BAMA by Infrastructure India HoldCo are inclusive of all taxes, duties and other levies.

- 4.2 An agreement dated on or around the date of this document pursuant to which, conditional upon the Resolutions being passed and the Acquisition completing, the Investment Advisory Agreement will be replaced by a new investment advisory agreement whereby the advisory fee and the performance fee payable pursuant to the Investment Advisory Agreement will no longer be payable to BAMA but instead the Enlarged Group will pay BAMA a fee sufficient to cover its operating costs and expenses, which will include the salaries of the BAMA management team.
- 4.3 An agreement dated 23 June 2008 between BAMA and Cornerstone pursuant to which BAMA has appointed Cornerstone to assist BAMA in the provision of investment advisory services to the Group (the “**Cornerstone Agreement**”).

The appointment of Cornerstone by BAMA is for an initial term of five years from completion of the first investment made by the Group. After the initial term of five years, the Cornerstone Agreement will continue until terminated by either party on 12 months’ written notice to expire at any time on or after the end of the five year period. However, each of Cornerstone and BAMA has the right to terminate the Cornerstone Agreement in the event of a material breach by the other party, and, if such breach is capable of remedy, has not been remedied within 30 days. BAMA is also entitled to terminate the Cornerstone Agreement if there is a change of control of Cornerstone. The Cornerstone Agreement may also be terminated in other prescribed circumstances including the liquidation of one of the parties or any other similar event of insolvency or if Cornerstone ceases to hold the relevant licences or consents to enable it lawfully to carry out or perform the services required of it.

Under the Cornerstone Agreement, Cornerstone agrees that it shall not at any time advise, nor directly or indirectly hold shares in listed investment funds whose primary purpose is to invest in the energy and transport sectors in India or such other sectors in India notified to Cornerstone in accordance with the Group’s investment strategy. Cornerstone further agrees that it shall not at any time provide advisory services to any person investing in, or intending to invest in, any opportunities which would fall within the investment strategy of the Group, but otherwise it shall be free to provide advisory services.

Under the Cornerstone Agreement, Cornerstone is entitled to receive an annual services fee equal to 0.625 per cent. per annum on monies actually invested by the Group in projects.

All amounts payable by BAMA to Cornerstone are inclusive of all taxes, duties and other levies.

5. Significant Change

There has been no significant change to the financial or trading position of the Group since 30 September 2008 being the end of the last financial period for which interim financial information has been published.

6. Documents available for inspection

Copies of the following documents may be inspected at the registered office of the Company and at the offices of Smith & Williamson Corporate Finance Limited, 25 Moorgate, London EC2R 6AY, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Extraordinary General Meeting:

- (a) the material contracts referred to in paragraph 4 above;
- (b) the Memorandum and Articles of Association of the Company;
- (c) the IPO Prospectus;
- (d) the Offer Document; and
- (e) this document and the Form of Proxy.

The above documentation will also be available for inspection on the date and at the place of the Extraordinary General Meeting for at least 15 minutes before the Extraordinary General Meeting is held until its conclusion.

INFRASTRUCTURE INDIA PLC

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

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Infrastructure India plc will be held at IOMA House, Hope Street, Douglas Isle of Man IM1 1AP at 10.00 a.m. on 16 March 2009 for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

1. THAT the proposed acquisition by Infrastructure India plc (the “**Company**”), of not less than an 80 per cent. interest in the issued share capital of Bloomsbury Asset Management Advisors (“**BAMA**”) (the “**Acquisition**”) as described in a circular to Shareholders dated 26 February 2009, pursuant to the terms of an offer document (and related form of acceptance) sent by the Company to the shareholders of BAMA (the “**Offer Document**”) be and is hereby approved and the Directors of the Company and of any relevant subsidiaries of the Company be and are hereby generally and unconditionally authorised to do all such acts and things and execute all such deeds and documents as they may in their absolute discretion consider necessary and/or desirable in order to implement and complete the Acquisition in accordance with the terms set out in the Offer Document, subject to such amendments or variations thereto (which will not be material in nature) as the Directors of the Company may in their absolute discretion think fit.
2. THAT, subject to the passing of Resolution 1, the revised Investment Advisory Agreement, amending and replacing the Investment Advisory Agreement dated 23 June 2008 entered into between Infrastructure India HoldCo, a subsidiary of Infrastructure India plc, and Bloomsbury Asset Management Advisors, as described in a circular to Shareholders dated 26 February 2009, be and is hereby approved.

Dated 26 February 2009

By order of the Board

Patrick Rupert Cottrell
Chairman

Registered Office:

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

Notes:

1. The Company, pursuant to regulation 22 of the Uncertificated Securities Regulations 2006 of the Isle of Man, specifies that only those shareholders registered in the register of members of the Company as at 10.00 a.m. on 14 March 2009 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend or vote at the aforesaid extraordinary general meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries in the register of members after 10.00 a.m. on 14 March 2009 or, in the event that the meeting is adjourned, in the register of members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
To validly appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to Capita Registrars (Isle of Man) Limited, 3rd Floor, Exchange House, 54-62 Athol Street, Douglas, Isle of Man IM1 1JD; and
 - received by Capita Registrars (Isle of Man) Limited no later than 10.00 a.m. on 14 March 2009.
5. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the relevant resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
8. As at 6.00 p.m. on 25 February 2009, the Company's issued share capital comprised 36,700,000 ordinary shares of 1p each. Each ordinary share carries the right to one vote at an extraordinary general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 25 February 2009 is 36,700,000.
9. Copies of the Articles of Association of the Company, a statement of the Directors' interests and their letters of appointment will be available for inspection at the place of the extraordinary general meeting for at least 15 minutes prior to and during the meeting.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 10.00 a.m. on 14 March 2009. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 18(4)(a) of the Uncertificated Securities Regulations 2006 of the Isle of Man.