

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if you are resident outside the United Kingdom, from another appropriately qualified financial adviser.**

The whole of this document should be read. Prospective investors should carefully consider section 10 entitled "Risk Factors" in the letter from the Chairman before taking any action. All statements regarding the Company's business, financial position, and prospects should be viewed in light of the "Risk Factors".

If you have sold or transferred all of your Ordinary Shares please forward this document together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Subject to the Resolutions being passed, application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on the AIM market of the London Stock Exchange. It is expected that admission of the Placing Shares will become effective and that dealings for settlement in the Placing Shares will commence on 15 August 2014. The Placing Shares will rank *pari passu* in all respects with the existing Ordinary Shares.

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## **INFRASTRUCTURE INDIA PLC**

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

### **Proposed Placing Notice of Extraordinary General Meeting**

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**Your attention is drawn to the letter from the Chairman of the Company set out in this document in which the Independent Directors unanimously recommend that you VOTE IN FAVOUR of the Resolutions to be proposed at the Extraordinary General Meeting.**

**A notice convening 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 11 August 2014 is set out at the end of this document. A Form of Proxy for use at the EGM is enclosed.**

Whether or not you intend to attend the EGM in person, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP no later than 10:00 a.m. on 9 August 2014, being 48 hours before the time appointed for the holding of the EGM (excluding any part of a day which is not a Business Day). Completion and posting of the Form of Proxy will not prevent you from attending and voting in person at the EGM if you wish to do so.

This document contains forward-looking statements which are subject to assumptions, risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is correct only as of the date of the particular statement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the AIM Rules or by law.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has not been any change in the affairs of the Company since the date of this document or that the information is correct as of any subsequent time.

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## PLACING STATISTICS

Placing Price	18p
Number of Ordinary Shares in issue at the date of this document	342,660,000
Number of Ordinary Shares to be issued pursuant to the Placing	up to 330,660,816
Gross proceeds receivable by the Company under the Placing (before expenses)	up to US\$102,000,000
Placing Shares as a percentage of the Enlarged Issued Share Capital	49.11%*
Number of Ordinary Shares in issue following completion of the Placing	673,320,816*

\* assuming that all of the Placing Shares are subscribed for

*The above number of Placing Shares and the number of Ordinary Shares in issue following Admission are based on the prevailing US\$:£ exchange rate as at 11 July 2014 and are subject to adjustment. The actual number of Placing Shares will depend on the US\$:£ exchange rate at the time of subscription.*

## ESTIMATED TIMETABLE OF PRINCIPAL EVENTS

Posting of this document and the Form of Proxy	15 July 2014
Latest time and date for receipt of Forms of Proxy	10:00 a.m. on 9 August 2014
Extraordinary General Meeting	10:00 a.m. on 11 August 2014
Dealings in the Enlarged Issued Share Capital commence on AIM	8.00 a.m. on 15 August 2014
Ordinary Shares on Admission credited to CREST accounts	15 August 2014
Despatch of definitive share certificates for the Placing Shares issued under the Placing on Admission in certificated form	28 August 2014

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### Notes:

- (1) Each of the dates in the above timetable is subject to change. Changes to the above timetable will be notified through a Regulatory Information Service and/or to Shareholders, as appropriate.
- (2) References to times in the document are to London, UK time (unless otherwise stated).
- (2) Unless otherwise stated, the following exchange rate is used throughout this document: US\$1.71:£1, being the rate of exchange at the close of business on 11 July 2014 (the last practicable date prior to the publication of this document).

# LETTER FROM THE CHAIRMAN OF THE COMPANY

## 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  
Rob Venerus  
Vikram Viswanath  
Tim Walker

*Registered office:*

IOMA House  
Hope Street  
Douglas  
Isle of Man IM1 1AP

14 July 2014

Dear Shareholder

**Proposed placing to raise up to US\$102 million through the issue of 330,660,816 new ordinary shares in the Company at a price of 18 pence per ordinary share**

### **Notice of Extraordinary General Meeting**

#### **1. Introduction**

Infrastructure India today announced that it is proposing to raise up to US\$102 million (approximately £59.5 million) before expenses by way of a placing of Ordinary Shares. Details of the Placing can be found in paragraph 3 below.

The Company has received an indication from an affiliate of GGIC, the Company's majority shareholder, that it may be interested in subscribing for such number of the Placing Shares as represents 51.17 per cent. of the Placing Shares, *pro rata* to GGIC's current shareholding and may be willing to subscribe for the remainder of the Placing Shares, at the Company's request, in the event that certain other existing Shareholders or new investors do not wish to subscribe.

The terms of such a potential commitment are under discussion. Entry into any agreement with GGIC or its affiliates in respect of the Placing would constitute a Related Party Transaction, further details of which are provided at paragraph 4 below.

Further information about the Placing, the Extraordinary General Meeting and the Company's current trading and prospects is set out below and summary details of the Company's portfolio is set out in the Appendix to this document. Further information about the Company and its portfolio, financial information and constitutional documents can be found on the Company's website at: [www.iiplc.com](http://www.iiplc.com).

#### **2. Background to and reasons for the Placing**

IIP is a closed end investment company, whose Ordinary Shares were admitted to trading on AIM in March 2011. The Group focuses on investing in Indian infrastructure projects and currently has five assets in its portfolio in the transport and energy sectors, two of which are wholly owned.

In the past fiscal year, an unprecedented combination of slowing growth, difficult credit markets, record lows for the Rupee, policy uncertainty and a national election has impeded Indian governmental institutions, including public sector banks, on which the Company's asset class relies to function properly.

VLMS, the largest holding in the IIP portfolio, has faced continued delays in disbursement of approved debt from a banking consortium comprising two public sector lenders. This lack of fund disbursement, combined with the need to service project loans on a current basis and pay on-going operational expenses, has resulted in a significantly strained liquidity position. Discussions have commenced with VLMS' two lender consortia to restructure existing loans in return for the introduction of fresh equity to allow the projects currently under consideration to complete.

It is the intention of the Board that the proceeds of the Placing will be used to provide construction capital for the portfolio and to align the liquidity of VLMS with current trading, to provide working capital to the Group, to strengthen the VLMS balance sheet, and to service existing loan facilities

as may be needed. Critically, the proceeds will provide VLMS with the ability to complete and commission all four terminal facilities with two facilities commencing operations this fiscal year. The proceeds of the Placing should provide the Group with sufficient cash resources to fund the business until at least 31 December 2015.

### 3. The Placing

The Company is proposing to raise, in aggregate, up to US\$102 million (approximately £59.5 million) before expenses by way of the issue of new Ordinary Shares pursuant to the Placing. The issue price will be 18 pence per Placing Share. The Placing is conditional, *inter alia*, upon Shareholders passing the Resolutions proposed at the EGM on 11 August 2014.

A GGIC affiliate has indicated that it may be willing to subscribe for all of the Placing Shares in the event that certain other existing Shareholders, or new investors, do not wish to participate in the Placing. In the event that such GGIC affiliate subscribes for all of the Placing Shares, GGIC's interest in the Company would rise to 75.15 per cent. of the Enlarged Issued Share Capital.

### 4. Related Party Transaction

GGIC currently directly and indirectly holds 51.17 per cent. of the Company's issued share capital. Under the AIM Rules for Companies therefore, GGIC is deemed to be a related party of the Company. As a result, the entry by the Company into an agreement with GGIC or an affiliate of GGIC in connection with the Placing will constitute a related party transaction pursuant to Rule 13 of the AIM Rules for Companies.

In accordance with Rule 13 of the AIM Rules for Companies, entry into a Related Party Transaction must be notified by an AIM company through a Regulatory Information Service without delay. The notification must include, *inter alia*, a statement that the independent directors of the AIM company consider, having consulted with the company's nominated adviser, that the terms of the Related Party Transaction are fair and reasonable insofar as Shareholders are concerned.

Entry by the Company into an agreement with GGIC or its affiliates in relation to the Placing would be notified by the Company through a Regulatory Information Service and include such a statement, and would also provide Shareholders with the key terms of such agreement.

It is expected that entry into any such agreement, and the resultant announcement, would occur prior to the EGM and would include provisions for the payment to GGIC or its affiliates of customary placing fees and expenses.

### 5. Use of proceeds

The Company proposes to use the gross proceeds of the Placing for the following purposes, certain of which have already been met from the proceeds of the Company's existing US\$16.2 million Loan Facility:

Use	US\$m
VLMS construction	50
Group unsecured creditors, debt service (including repayment of the Loan Facility)	40
Group working capital & transaction costs	12

The net proceeds of the issue of the Placing Shares should enable the Company to finance the construction of all the terminal facilities through to completion, settle unsecured creditors, meet other lender requirements and provide VLMS with working capital.

Given that certain of the VLMS construction costs and debt service requirements detailed above have been met using the Group's US\$16.2 million Loan Facility at Group level, the use of proceeds detailed above will include the early repayment of the US\$16.2 million Loan Facility, in accordance with its terms, which has a final maturity date of November 2014. The repayment schedule for the US\$17 million Working Capital Facility, falling due in April 2017, remains in place.

The estimated expenses of the Placing, assuming that customary fees and expenses would be payable by the Company in connection with any agreement entered into with GGIC or its affiliates are £1.2 million (approximately US\$2.0 million).

## 6. Current trading and prospects

The Net Asset Value of the Group for the six-month period ending 30 September 2013 was £216.7 million (£0.63/share compared with £0.78 as at 30 March 2013, and £0.65 as at 30 September 2013). The Board intends to announce its preliminary results for the financial year ended 31 March 2014 in September 2014 at which time the Board does not expect the Net Asset Value to be materially different from the £216.7 million reported as at 30 September 2013. The net proceeds from the issue of the Placing Shares will, the Directors believe, be materially accretive to the Net Asset Value in the current fiscal year.

### *Transport*

VLMS continues to experience delays in the disbursement of approved debt from public sector banks to fund construction, working capital and service project loans now in scheduled amortisation periods, despite the terminals under construction not being complete. These delays have impaired the progress of VLMS and triggered the Board's view that a full financial solution is needed by way of the Placing. VLMS is discussing with its lending banks restructuring its existing bank facilities. The discussions include a meaningful reduction in the rate of interest and extension of tenor but require an infusion of equity of approximately US\$45 million. At present, there is no guidance on timing or outcome of such discussions. The loan facility announced in May provided the immediate capital required to complete the terminal at Nagpur, which will commence initial domestic operations in July 2014. Further investment into VLMS will allow the completion and commissioning of all four new terminal facilities, of which two are expected to be operational this fiscal year, subject to completion of the Placing.

WMP is performing as expected. Toll revenue data demonstrates continued traffic growth, maintaining the performance trend identified in the interim results for the period ended 30 September 2013. In February 2014, WMP completed the installation of four weighbridges to address overloaded vehicles, with the majority of traffic being multi-axle vehicles. A further four weighbridges are planned this year.

### *Energy*

IHDC and IEL continue to perform as expected. Construction at IHDC's 8MW Raura project remains on-track for commercial operations in 2017. Commissioning of 4MW Panwi in Himachal Pradesh contributed to better overall generation in the year to March 2014. For IEL, there has been gradual improvement of the Tamil Nadu grid, although grid availability may continue to be an issue for Theni in the near-term.

SMH was entrusted, in February 2014, to a special task force of the National Manufacturing Competitive Council, a group mandated to resolve issues related to projects of national importance. Following the election, the Ministry of Power, under its new leadership, is also taking an active role in advancing discussions and meetings have commenced with key stakeholders.

### *Announcement of Final Results*

The Company expects to announce its Final Results for the year ended 31 March 2014 in September 2014.

## 7. Extraordinary General Meeting

The Placing is conditional upon, *inter alia*, the approval by Shareholders of the Resolutions to be proposed at the Extraordinary General Meeting. A notice convening the Extraordinary General Meeting to be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP at 10:00 a.m. on 11 August 2014 is set out at the end of this document, at which the following resolutions will be proposed:

### *Resolutions*

Resolution 1 will increase the authorised share capital of the Company to allow for the allotment of the Placing Shares and to provide the Company with additional authorised share capital capacity to allot further new Ordinary Shares should the Board consider this appropriate in the future;

Resolution 2 will approve the disapplication of pre-emption rights conferred by Article 5.2 of the Articles of Association in respect of the allotment of the Placing Shares; and

Resolution 3 will approve the disapplication of pre-emption rights conferred by Article 5.2 of the Articles of Association in respect of the allotment of Ordinary Shares generally during the year ahead.

Resolution 1 will be passed if those Shareholders who vote in favour represent more than 50 per cent. of the Shareholders as, being entitled to do so, vote in person or by proxy, at the EGM. Resolutions 2 and 3 will be passed if those Shareholders who vote in favour represent at least 75 per cent. of the Shareholders, as being entitled to do so, vote in person or by proxy, at the EGM.

#### **8. Action to be taken**

You will find enclosed with this document a Form of Proxy to be used in connection with the Extraordinary General Meeting.

Whether or not you intend to attend the EGM in person, please complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it to IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP as soon as possible and, in any event, so as to be received by 10.00 a.m. on 9 August 2014.

#### **9. Risk factors**

The Company's business and the value of its Shares remain subject to the risk factors set out in page 10 of the Company's admission document dated 11 February 2011 (which is available on the Company's website at: [www.iiplc.com](http://www.iiplc.com)). The Company is the controlling shareholder and operator of a number of its assets and as such the risks that the Company's businesses face include the timely completion of financing, delays in receipt of approvals or regulatory licences, land acquisition and conversion of land use, and construction risk. Where those assets include operating businesses then the additional risks to note include those typically faced by any trading business including revenue generation, cost control, the ability to trade at appropriate margins and competition.

#### **10. Recommendation and voting intentions**

**The Independent Directors, taking into account the funding options currently available to the Company and the immediate funding needs of the Group, consider that the Placing is in the best interests of Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions.**

**The Directors intend to vote in favour of the Resolutions to be proposed at the EGM in respect of their beneficial holdings, which amount to 43,020,660 Ordinary Shares in aggregate, representing 12.56 per cent. of the Existing Issued Ordinary Share Capital.**

**In addition, GGIC has indicated that it intends to vote in favour of Resolutions to be proposed at the EGM in respect of its beneficial holding, which amounts to 175,324,980 Ordinary Shares in aggregate, representing 51.17 per cent. of the Existing Issued Ordinary Share Capital.**

**If the Resolutions are not passed, the Company would need to consider alternative options, the terms of which the Independent Directors strongly believe may not be as advantageous to the Company as the Placing. This includes raising finance by alternative means or a sale of the Group or its assets at a price that may not recognise their potential value. Any one, or both, of these actions could have a significant adverse or dilutive effect on the interests of Shareholders.**

Yours faithfully

**Tom Tribone**  
*Chairman*

## **APPENDIX**

### **PORTFOLIO**

The following sets out summary details of the Company's portfolio of investments.

#### **Vikram Logistic and Maritime Services Private Limited**

VLMS is a supply chain transportation and container infrastructure company with a large operational road and rail transportation fleet and a material presence in central, northern and southern India. The company provides a broad range of logistics services including container freight transportation by road and rail, customs clearing and handling and bonded warehousing. VLMS is constructing four large container terminals in Nagpur, Bangalore, Chennai and Palwal (in the National Capital Region). The Company holds 99.9 per cent. of the shares in VLMS. The value ascribed to the asset in IIP's Interim Results published on 10 December 2013 was £146.4 million.

VLMS is the largest asset in the portfolio and one of the top three privately owned Indian logistics businesses. The terminal at Nagpur is due to commence initial domestic operations in July and, subject to completion of the Placing, the remaining three terminals should be completed and commissioned within twelve months. Each terminal is a critical profit driver.

VLMS' ability to complete construction and commence operations at its terminals has been hampered by delayed disbursement of approved debt from public sector banks. Additionally, the need to service project loans and on-going operational expenses has significantly strained the company's liquidity. In addition to the Placing, VLMS is currently pursuing bank facility restructuring with both lender consortia, although there is not yet guidance on timing or outcome.

It is intended that VLMS will re-brand as Distribution Logistics Infrastructure Pvt. Ltd.

#### **Western MP Infrastructure & Toll Roads Private Limited**

WMP operates a 125km toll road in the central Indian state of Madhya Pradesh, with a 25 year concession. IIP owns a 26 per cent. interest alongside Essel Infra Projects Limited, with a 74 per cent. interest. The value ascribed to the asset in IIP's Interim Results published on 10 December 2013 was £20.6 million.

WMP is performing as expected, with toll revenue data demonstrating continued traffic growth identified in the Interim Results. IIP continues to take a conservative view of traffic growth and have maintained assumptions. The majority of traffic that utilise the toll road is multi-axle and in an effort to eliminate revenue slippage from over-loaded vehicles, WMP completed the installation of four weighbridges in February 2014, with a further four planned this year. WMP also plans an additional check-post.

Whilst the Company is unlikely to be a long term holder of this asset, current complications surrounding refinancing options, the higher discount rates being applied and the consequently lower values at which road assets are being offered for sale may preclude action in the short term to realise cash.

#### **Shree Maheshwar Hydel Power Corporation Limited**

SMH is constructing a 400MW hydropower project (ten turbines of 40MW each) on the Narmada River in southwest Madhya Pradesh. The project will provide electricity, reducing peaking power shortages, and drinking water to the city of Indore. Civil works are largely complete with 27 gates and three of the ten turbines installed. IIP owns a 17.7 per cent. interest in the project. The value ascribed to the asset in IIP's Interim Results published on 10 December 2013 was £23.6 million. IIP has certain downside protections provided by the developer.

SMH has suffered delays for regulatory and financing reasons and remains under the guidance of the Ministry of Finance. In February 2014, the project was entrusted to a special task force of the National Manufacturing Competitive Council, which is mandated to resolve issues for projects of national importance. The Ministry of Power, under its new leadership, is also now taking an active role in advancing discussions and meetings have commenced with key stakeholders.

The combined involvement of the Indian government, state, energy authority and banks in resolving financing issues and in recommencing installation will inevitably lead to a dilution of the Company's holding. This will have a consequent effect on valuation, despite the protections in place to



preserve our equity stake, which will be reflected in the Company's upcoming Final Results for the year ended 31 March 2014.

#### **India Hydropower Development Company LLC**

IHDC develops, owns and operates a portfolio of small hydropower projects. The company has six fully operational plants with 62MW of installed capacity and a further 21 MW under advanced development or construction. IIP owns a 50 per cent. equal interest alongside Dodson-Lindblom International Inc. The value ascribed to the asset in IIP's Interim Results published on 10 December 2013 was £19.2 million.

Increased production in the year to March 2014 was a result of a favourable monsoon and commissioning of 4MW Panwi in May 2013. Construction at the Raura project in Himachal Pradesh is on schedule and the project remains on-track for commercial operations in 2017.

#### **Indian Energy Limited**

IEL is an independent power producer that owns and operates wind farms in India, with 41.3MW of installed capacity at two sites in the states of Karnataka and Tamil Nadu. IEL is wholly owned by the Company. The value ascribed to the asset in IIP's Interim Results published on 10 December 2013 was £11.2 million.

Grid availability has been a challenge at Theni in Tamil Nadu and although the state government has taken steps to strengthen grid infrastructure, grid availability may continue to be an issue for Theni in the near-term. Operationally, both projects continue to perform well with machine availability at Gadag over 99 per cent. and machine availability at Theni over 98 per cent in the past fiscal year.

## DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules for Companies”	the rules published by the London Stock Exchange from time to time entitled “AIM Rules for Companies”;
“AIM Rules for Nominated Advisers”	the rules published by the London Stock Exchange from time to time entitled “AIM Rules for Nominated Advisers”;
“AIM Rules”	together the AIM Rules for Companies and the AIM Rules for Nominated Advisers governing the operation of AIM as published by the London Stock Exchange;
“Articles”	the articles of association of the Company;
“Board” or “Directors”	the directors of the Company, whose names are set out on page 5 of this document;
“Business Day”	a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, England;
“Capita Registrars”	Capita Registrars, a trading name of Capita Registrars Limited;
“Company”, “Infrastructure India” or “IIP”	Infrastructure India plc;
“Enlarged Issued Share Capital”	the 673,320,815 Ordinary Shares expected to be in issue following completion of the Placing;
“Extraordinary General Meeting” or “EGM”	the Extraordinary General Meeting of the Company to be held at at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP at 10:00 a.m. on 11 August 2014, notice of which is set out at the end of this document;
“Existing Issued Ordinary Share Capital”	the 342,660,000 Ordinary Shares in issue at the date of this document;
“Form of Proxy”	the form of proxy relating to the Extraordinary General Meeting being sent to Shareholders with this document;
“Fund”	the Company, its subsidiaries and entities in which it has a beneficial interest;
“GGIC”	GGIC, Ltd., the Company’s shareholder;
“IEL”	Indian Energy Limited;
“IHDC”	India Hydropower Development Company LLC;
“Independent Directors”	the independent directors of the Company with respect to the Placing (being the directors of IIP excluding Tom Tribone, Sonny Lulla, Rob Venerus and Vikram Viswanath), namely M. S. Ramachandran and Tim Walker;
“Issue Price”	18 pence per Placing Share;
“London Stock Exchange”	London Stock Exchange plc;
“Loan Facility”	The US\$16.2 million facility made available to the Company pursuant to a loan agreement dated 8 May 2014 (as amended on 25 June 2014) between the Company (as borrower) and Cedar Valley Financial, Ltd;
“Net Asset Value”	the value of the assets of the Company net of indebtedness and other liabilities as determined by the Board from time to time;
“Ordinary Shares” or “Shares”	ordinary shares of 1p each in the capital of the Company;
“Placing”	the proposed placing of the Placing Shares at the Issue Price to raise up to US\$102 million (approximately £59.5 million) before expenses;
“Issue Price”	18 pence per Placing Share;

“Placing Shares”	the new Ordinary Shares to be issued at the Issue Price by the Company pursuant to the Placing;
“Related Party Transaction”	a related party transaction, as defined by the AIM Rules for Companies;
“Resolutions”	the shareholder resolutions set out in the notice of Extraordinary General Meeting at the end of this document;
“Regulatory Information Services”	one of the regulatory information services authorised by the London Stock Exchange to receive, process and disseminate information in respect of AIM quoted companies;
“Shareholders”	holders of the Ordinary Shares;
“SMH”	Shree Mashewar Hydel Power Corporation Limited;
“UK”	the United Kingdom;
“United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“VLMS”	Vikram Logistic and Maritime Services Private Limited;
“WMP”	Western MP Infrastructure & Toll Roads Private Limited;
“Working Capital Facility”	the US\$17.0 million facility made available to the Company pursuant to a loan agreement dated 8 April 2013 between the Company (as borrower) and GGIC (as lender); and
“£” or “Sterling”	pounds sterling, the lawful currency from time to time of the United Kingdom.

# NOTICE OF EXTRAORDINARY GENERAL MEETING

## INFRASTRUCTURE INDIA PLC

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

NOTICE is hereby given that an Extraordinary General Meeting of Infrastructure India PLC (the "Company") will be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP at 10:00 a.m. on 11 August 2014 to consider and, if thought fit, pass the resolutions set out below with Resolution 1 to be proposed as an ordinary resolution, and Resolution 2 and Resolution 3 to be proposed as special resolutions.

### ORDINARY RESOLUTION

1. THAT the Company increase the amount of share capital available for issue to £9,502,000 by the creation of 450,200,000 Ordinary Shares of £0.01 each ranking *pari passu* for all purposes with the existing Ordinary Shares in the capital of the Company.

### SPECIAL RESOLUTIONS

2. THAT conditional on the passing of Resolution 1, the directors of the Company be authorised to allot Ordinary Shares of £0.01 each for cash in connection with the Placing as if the provisions of article 5.2 of the Company's articles of association did not apply, provided that this power shall be limited to the allotment of up to 370,000,000 Ordinary Shares of £0.01 each (such authority to expire on 31 October 2014 except that the directors of the Company may allot Ordinary Shares of £0.01 each pursuant to the authority in pursuance of an offer or agreement made prior to such date and which requires Ordinary Shares to be allotted after such date).
3. THAT conditional on the passing of Resolution 1, the directors of the Company be authorised to allot Ordinary Shares of £0.01 each for cash as if the provisions of article 5.2 of the Company's articles of association did not apply, provided that this power shall be limited to the allotment of up to 70,000,000 Ordinary Shares of £0.01 each (such authority to expire at the annual general meeting of the Company to be held in the year 2015, except that the directors of the Company may allot Ordinary Shares of £0.01 each pursuant to the authority in pursuance of an offer or agreement made prior to such date and which requires Ordinary Shares to be allotted after such date).

By order of the Board

**Philip Scales**  
*Company Secretary*

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#### 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 9 August 2014 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 annual 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 of the Company after 10.00 a.m. on 9 August 2014 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 (excluding any part of a day which is not a Business Day).
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. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP or by facsimile to +44 (0) 1624 681392 or by email to [grained@iomagroup.co.im](mailto:grained@iomagroup.co.im) so as to arrive not later than 10.00 a.m. on 9 August 2014, being 48 hours before the time of the meeting (excluding any part of a day which is not a Business Day).
5. 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).
6. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.