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If you sell or transfer or have sold or transferred all of your Ordinary Shares, please forward this Document as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through or to whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected as to the action you should take.

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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 cancellation of admission of Ordinary Shares to trading on AIM

Duration of the Company

and

Notice of Annual General Meeting

The Directors, whose names appear in Part I of this Document, accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of each of the Directors (who have all taken 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.

This Document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company set out in Part I of this Document, which includes a recommendation of the Directors that you vote in favour of the Resolutions to be proposed at the AGM referred to below.

A notice convening an Annual General Meeting of the Company to be held at 55 Athol Street, Douglas, Isle of Man IM1 1LA at 10.00 a.m. on 26 June 2024 is set out at the end of this document. A Form of Proxy for use at the AGM is enclosed.

Whether or not you intend to attend the AGM 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 FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man IM1 1LA no later than 10.00 a.m. on 24 June 2024, being 48 hours before the time appointed for the holding of the AGM. Completion and posting of the Form of Proxy will not prevent you from attending and voting in person at the AGM if you wish to do so. The appointment of a proxy will not preclude Shareholders from attending and voting at the AGM in person should they so wish.

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, save as required by applicable law or regulation.

If you have any questions relating to this document, the AGM or the completion or return of the Form of Proxy, please telephone FIM Capital between 9.00 a.m. and 5.00 p.m. (Isle of Man time) Monday to Friday (except Isle of Man public holidays) on 01624 604 790 or, if calling from outside the United Kingdom, +44 (0) 1624 604 790. FIM Capital cannot provide advice on the merits of the Proposed Financing nor give any financial, legal or tax advice.

CONTENTS

	<i>Page</i>
Directors, Company Secretary and Advisers	4
Expected Timetable of Principal Events	5
Definitions	6
Part I: Letter From the Chairman of Infrastructure India Plc	8
Part II: The Takeover Code	14
Part III Notice of Annual General Meeting	18

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Registered Office

55 Athol Street
Douglas
Isle of Man
IM1 1LA

Directors

Tom Tribone (Chairman)
Rahul Sonny Lulla
Graham Smith
Robert Venerus
Madras Seshamani Ramachandran

Company Secretary

Grainne Devlin

Administrator FIM Capital Limited

55 Athol Street
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IM1 1LA

Auditors

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Asset Manager

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Broker

Singer Capital Markets Limited
One Bartholomew Lane
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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date ⁽¹⁾⁽²⁾
Announcement of the proposed Cancellation	3 June 2024
Publication and posting of this Document	3 June 2024
Latest time for receipt of proxy appointments in respect of the AGM	10.00 a.m. on 24 June 2024
Annual General Meeting	10.00 a.m. on 26 June 2024
Last day of dealings in Ordinary Shares on AIM	3 July 2024
Cancellation becomes effective	7.00 a.m. on 4 July 2024

Notes:

(1) All of the times referred to in this Document refer to London time, unless otherwise stated.

(2) Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

DEFINITIONS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

'AGM' or 'Annual Meeting'	General	the annual general meeting of the Shareholders, notice of which is set out at the end of this document
'AIM'		AIM, the market operated by the London Stock Exchange
'AIM Rules'		The AIM Rules for Companies, as published by the London Stock Exchange from time to time
'Announcement'		the Company's announcement relating to the contents of this Circular, dated 3 June 2024
'Articles'		the articles of association of the Company
'Board' or 'Directors'		the directors of the Company, whose names are set out on the first page of the Letter from the Chairman on page 8
'Business Day'		any day which is not a Saturday, Sunday or public holiday) on which banks are open for business in the City of London
'certificated' or 'in certificated form'		a share or other security which is not in uncertificated form
'Cancellation'		the proposed cancellation of the admission to trading on AIM of the Ordinary Shares, in accordance with Rule 41 of the AIM Rules, subject to passing of the Cancellation Resolution
'Cancellation Resolution'		Resolution 9 to be proposed at the AGM
'Circular' or 'Document'		the circular dated 3 June 2024
'Company' or 'IIP'		Infrastructure India plc, a company incorporated and registered in the Isle of Man under the Isle of Man Companies Act 2006 with number 002457V and having its registered office at 55 Athol Street, Douglas, Isle of Man, IM1 1LA
'CREST'		the computerised settlement system to facilitate transfer of title to or interests in securities in uncertificated form operated by Euroclear UK & Ireland Limited
'CREST Regulations'		the Uncertificated Securities Regulations 2001 (SI2001/3755), as amended from time to time, including any provisions of or under the Isle of Man Laws which alter or replace such regulations
'DLI'		Distribution Logistics Infrastructure Private Limited, a company incorporated in India and which is a 99.99% owned subsidiary of DLII
'DLII'		Distribution and Logistics Infrastructure India, a company incorporated in Mauritius and which is a wholly-owned subsidiary of IIH
'Duration Resolution'		Resolution 8 to be proposed at the AGM
'FIM Capital'		FIM Capital Limited
'Form of Proxy'		the form of proxy for use at the AGM, which accompanies this document
'Group'		the Company, its subsidiaries and entities in which it has a beneficial interest

'IEL'	Indian Energy (Mauritius) Limited, a company incorporated in Mauritius and which is a wholly-owned by the Group
'IIH'	Infrastructure India Holdco, a company incorporated in Mauritius and which is a wholly-owned subsidiary of IIP
'London Stock Exchange'	London Stock Exchange plc
'Notice of AGM'	the notice of annual general meeting, included within this Document
'Ordinary Shares'	ordinary shares of 1p each in the capital of the Company
'Panel'	the UK Panel on Takeovers and Mergers
'Regulatory Information Service'	has the meaning given to it in the AIM Rules for any of the services approved by the London Stock Exchange for the distribution of AIM announcements and included within the list maintained on the website of the London Stock Exchange
'Resolutions'	The resolutions to be proposed at the AGM, as set out in the Notice of Annual General Meeting, including the Cancellation and Duration Resolutions
'Shareholders'	holders of Ordinary Shares
'Takeover Code' or the 'Code'	the City Code on Takeovers and Mergers
'UK' or 'United Kingdom'	the United Kingdom of Great Britain and Northern Ireland
'UK MAR'	Regulation (EU) (No 596/2014) of the European Parliament and of the Council of 16 April 2014 on market abuse to the extent that it forms part of the domestic law of the United Kingdom including by virtue of the European Union (Withdrawal) Act 2018 (as amended by virtue of the European Union (Withdrawal Agreement) Act 2020)
'uncertificated' or 'in uncertificated form'	a share or security recorded in the Company's register of members as being held in uncertificated form, title to which may be transferred by means of CREST (subject to BVI law requirements)
'US'	The United States of America
	A reference to "£" or "GBP" is to pounds sterling, being the lawful currency of the UK.
	A reference to "\$" or "USD" is to US dollars, being the lawful currency of the US.

PART I
LETTER FROM CHAIRMAN OF INFRASTRUCTURE INDIA PLC

3 June 2024

Dear Shareholder,

Proposed cancellation of admission of Ordinary Shares to trading on AIM
Duration of the Company
and
Notice of Annual General Meeting

INTRODUCTION

The Company announced on 27 March 2024 when issuing its interim results to 30 September 2023 that an orderly winding up of the Group was to be proposed at the AGM, together with a proposal to cancel the admission of the Ordinary Shares to trading on AIM.

At the AGM, notice of which is set out on page 18 of this Document, the Duration Resolution will be put to shareholders which, if passed, will allow the Directors to formulate proposals to be put to the members of the Company for the proposed orderly winding up of the Group.

Furthermore, the Directors have concluded that it is in the best interests of the Company and its Shareholders to cancel the admission of the Ordinary Shares to trading on AIM. Pursuant to Rule 41 of the AIM Rules, the Cancellation is conditional on the approval of not less than 75 per cent. of those votes cast by Shareholders (whether present in person, by corporate representative or by proxy) at the AGM.

It should be noted that GGIC IIP Holdings Limited and its affiliates, as beneficial owners of approximately 75.4 per cent. of the Company's voting share capital, is entitled to vote on the Cancellation resolution.

The purpose of the Circular is to provide notice of the AGM, seeking Shareholders' approval for the orderly winding up of the Group and Cancellation, to provide information on the background to and reasons for the proposals (including Cancellation), to explain the consequences of the Cancellation and provide reasons why the Directors unanimously consider the Cancellation to be in the best interests of the Company and its Shareholders as a whole.

The Notice of the AGM is set out in Part III of this document.

BACKGROUND TO AND REASONS FOR THE CANCELLATION

The Company's assets, other than India Hydropower Development Company ("IHDC"), have been held for sale in the Company Accounts for the past two years. The Company is progressing its strategy for the disposal of the remaining portfolio of assets, as more fully described below, and are proposing an orderly winding up of the Company.

In light of this, the Directors have conducted a review of the benefits and drawbacks to the Company and its Shareholders of remaining admitted to trading on AIM and believe that the Cancellation is in the best interests of the Company and the Shareholders as a whole. In reaching this conclusion the Directors have considered the following key factors:

- the proposed investment objective of the Company is to realise its remaining investments in an orderly fashion. The Board is committed to this objective and will continue to implement this process should the Cancellation become effective;

- conducting transactions without the burden of disclosure will improve the Company's negotiating position;
- the considerable costs and legal and regulatory requirements associated with maintaining the admission of the Ordinary Shares to trading on AIM are, in the Director's opinion, now disproportionate to the benefits to the Company and are not conducive to maximising distributions to Shareholders;
- the Company needs to ensure that its existing cash reserves will last as long as possible given the current uncertainty to the exit plans for its three remaining investments and reducing the operating costs by implementing the Cancellation will extend the time over which the current cash reserves can be expected to last and preserving cash should enable the best possible exit prices to be negotiated for the remaining investments as it will avoid the situation where potential purchasers reduce their offer prices in the anticipation that the Company has insufficient cash to allow it time to seek other purchase offers;
- the continued quotation on AIM is unlikely to provide the Company with significantly wider access to capital; and
- the Directors believe that the low levels of turnover in the Ordinary Shares on the AIM market indicate that few Shareholders have wanted to trade their Ordinary Shares whilst they await the results of announced sales of the Company's investments.

A summary of the Company's remaining investments and their disposal plans is set out further below.

THE COMPANY'S REMAINING INVESTMENTS AND THEIR DISPOSAL PLANS

Distribution Logistics Infrastructure Private Limited

DLI is a supply chain transportation and container infrastructure company headquartered in Bangalore and Gurgaon with a material presence in central, northern and southern India. DLI provides a broad range of logistics services including rail freight, trucking, handling, customs clearing and bonded warehousing with terminals located in the strategic locations of Nagpur, Bangalore, Palwal (in the National Capital Region) and Chennai.

The Group has received preliminary terms for the sale of DLI from a third party. The last published valuation of DLI was £78.9 million as at 30 September 2023.

India Hydropower Development Company

IHDC develops, owns and operates small hydropower projects, and is 50% owned by the Group. The IHDC portfolio has installed capacity of approximately 74 MW across seven projects – Bhandardara Power House I, Bhandardara Power House II, Darna in Maharashtra; Birsinghpur in Madhya Pradesh; and Sechi, Panwi and Raura in Himachal Pradesh. IHDC has an additional 13 MW of capacity under development and construction.

The last published valuation for the Group's interest in IHDC was £17.4 million as at 30 September 2023. Following the proposed Cancellation, the Company intends to commence a sale process.

Indian Energy (Mauritius) Limited

IEL is an independent power producer that owns and operates wind farms at two sites in the states of Karnataka and Tamil Nadu, with 41.3 MW of installed capacity.

In April 2023 the Group entered into a conditional agreement ("SPA") for the sale of IEL to FA Power Renewables Private Limited ("FA Power"). The total cash consideration for IEL was approximately \$4.4 million. On 27 May 2024, IIP terminated the SPA due to breach of contract by FA Power, who had failed to pay the full consideration for IEL.

IEL is currently in discussion with other potential buyers. The last published valuation for IEL was \$4.3 million as at 30 September 2023.

DEBT FACILITIES

The Company had net liabilities of £217.4 million as at 30 September 2023.

The Company has certain secured and unsecured debt facilities, comprising the term loan provided by IIP Bridge Facility LLC (the "Term Loan"), the working capital loan provided by GGIC, Ltd. (the "Working Capital Loan") and the bridging loan provided by Cedar Valley Financial (the "Bridging Loan" and, together with the Term Loan and the Working Capital Loan, the "Debt Facilities").

On 7 May 2024, IIP notified the extension of the maturity date for the Debt Facilities to 15 July 2024.

The Term Loan is a US\$121.5 million principal secured facility provided to IIP's wholly owned Mauritian subsidiary, Infrastructure India Holdco, originally announced in April 2019. The loan carries an interest rate of 15% per annum, calculated in a manner that yields a 15% IRR for the lender and is secured on all assets of Infrastructure India Holdco, including 100% of the issued share capital of Distribution Logistics Infrastructure India, DLI's parent company. The amount of interest accrued as at 7 May 2024 was approximately US\$100 million.

The unsecured Working Capital loan was originally provided to the Group in April 2013 by GGIC, Ltd. in an amount of US\$17 million and increased to US\$21.5 million in September 2017. The Working Capital Loan carried an interest rate of 7.5% per annum on its principal amount. The Group and GGIC, Ltd. agreed to increase its interest rate to 15% per annum from 1 April 2019. The amount of interest accrued as at 7 May 2024 was approximately US\$32 million.

The unsecured Bridging Loan was originally provided to the Group in June 2017 by Cedar Valley Financial and was subsequently increased in multiple tranches to US\$64.1 million in March 2019. The Bridging Loan carried an interest rate of 12.0% per annum on its principal amount. The Group and Cedar Valley Financial previously agreed to increase its interest rate to 15% per annum from 1 April 2019. The amount of interest accrued as at 7 May 2024 was approximately US\$66 million.

PROCESS FOR THE CANCELLATION

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares if the Cancellation is approved and becomes effective. Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective.

Under the AIM Rules, the Company is required to give at least 20 clear Business Days' notice of Cancellation. Additionally, Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution.

Additionally, under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders in general meeting, being in this instance the AGM. Accordingly, the Notice of AGM set out at the end of this document contains, *inter alia*, a resolution of the Shareholders to approve the Cancellation.

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify Shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear Business Days prior to such date. In accordance with AIM Rule 41, the Company's intention, subject to the Resolutions being passed at the General Meeting, is to seek the cancellation the admission of the Company's Ordinary Shares to trading on AIM with effect from 7.00 a.m. on 4 July 2024.

Accordingly, if the Cancellation Resolution is passed, the last day of dealings in Ordinary Shares on AIM is expected to be 3 July 2024 and the Cancellation would take effect at 7.00 a.m. on 4 July 2024. If the Cancellation becomes effective, Strand Hanson Limited will cease to be the Nominated Adviser of the Company and the Company will no longer be required to comply with the AIM Rules.

If the Cancellation Resolution is not approved at the General Meeting and Cancellation does not become effective, the admission of the Ordinary Shares to trading on AIM will be maintained and the Company's investment objective will be to continue with the orderly disposal of its remaining investments as an AIM-quoted

company. However, the Company will then be unable to make the reductions in operating costs that would have come as the result of the Cancellation.

PRINCIPAL EXPECTED EFFECTS OF THE CANCELLATION

The principal expected effects of the Cancellation include the following:

- there will no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares and no other recognised market is intended to be put in place to facilitate the trading of Ordinary Shares;
- the Company will no longer have an independent Nominated Adviser or a broker after the Cancellation;
- whilst the Ordinary Shares will still be freely transferable and held within the CREST settlement system, it is likely that their liquidity and marketability will be significantly reduced and the current secondary market value of them may be adversely affected as a consequence;
- in the absence of a formal market and quote, it will be more difficult for Shareholders to determine the market value of their investment in the Company at any given time. There is no guarantee that Shareholders will be able to realise their investment in the Company following the Cancellation;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply to the Company;
- Shareholders will lose certain protections to minority shareholders under the AIM Rules, such as corporate governance standards and scrutiny of transactions with related parties, potentially allowing larger shareholders to exercise more influence and control;
- the Company may no longer be required to seek Shareholder approval, where applicable, for reverse takeovers and fundamental changes in the Company's business;
- the Company will not be required to announce material developments as required by the AIM Rules, such as interim results, final results, substantial transactions, related party transactions, and the information maintained on the Company's website under AIM Rule 26. However, the Company will continue to maintain its website (<https://www.iiplc.com>) and the Directors intend to make all significant information available on it and to continue to publish audited annual and unaudited interim accounts of the Company;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules, although the Articles do retain certain similar requirements;
- whilst the Company's CREST facility will remain in place immediately post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST; and
- the Cancellation may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

Following Cancellation, the Company will remain registered with the Companies Registry in the Isle of Man, in accordance with and subject to the Isle of Man Companies Act 2006 (the "Law"), and there will be no change to the rights of Shareholders required by the Law and pursuant to the Articles as a result of Cancellation.

It is noted, however, that the majority of the Company's Directors will be resident outside of the UK, Channel Islands or Isle of Man and the Company will have no business operations based in the UK, Channel Islands or Isle

of Man. Consequently, following the Cancellation and on the basis of no further changes to the Board, the Takeover Code will no longer apply to the Company after the Cancellation.

However, in the event that, subsequent to the Cancellation further Board changes result in the Company's place of central management and control being in the UK, Channel Islands or Isle of Man, the Company may once again become subject to the Code. Further Information on the Code is set out in Part II at the end of this letter.

The Company will continue to be bound by the Articles (which require shareholder approval for certain matters) following the Cancellation.

The above considerations are not exhaustive, and all Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation and of any possible tax effects on them.

TRANSACTIONS IN THE ORDINARY SHARES PRIOR TO AND FOLLOWING THE PROPOSED CANCELLATION

Shareholders should note that they are able to trade in the Ordinary Shares on AIM prior to the Cancellation. If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective.

The Board is aware that the proposed Cancellation, should it be approved by Shareholders at the AGM, would make it more difficult to buy and sell Ordinary Shares in the Company following the Cancellation. Therefore, the Company will make arrangements with FIM Capital to assist Shareholders to transact in the Ordinary Shares, to be put in place following the Cancellation.

Shareholders wishing to acquire or dispose of Ordinary Shares will be able to notify FIM Capital, who will maintain a register of potential buyers and sellers. In the event that there are potential buyers and sellers, FIM Capital will contact both parties who can then effect the bargain, through their respective intermediaries or brokers as appropriate.

Neither the Company nor FIM Capital will act as an intermediary in such share transfers, nor will they be able to give any indication of pricing considerations. Shareholders should note that there can be no guarantee that orders for the disposal or acquisition of Ordinary Shares will be capable of being effected through this introduction service.

Should the Cancellation become effective and the Company puts in place the arrangements with FIM Capital, details will be made available to Shareholders on the Company's website.

Certain Shareholders may be unable or unwilling to hold Ordinary Shares following the Cancellation and they should consider selling their Ordinary Shares on AIM prior to the Cancellation becoming effective. The Board is however making no recommendation as to whether or not Shareholders should buy or sell Ordinary Shares.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held at the Company's registered office at 55 Athol Street, Douglas, Isle of Man, IM1 1LA on 26 June 2024 at 10.00 a.m. The resolutions to be proposed at the AGM shall include:

Resolution 8 (the Duration Resolution) - to approve the cessation of the Company as constituted, which is included in accordance with article 154.1 of the Articles of Association of the Company:

"The Directors shall, at the annual general meeting of the Company held following the fifth anniversary of Admission, propose a resolution that the Company shall cease to continue as constituted. If such resolution is not passed, the Directors shall propose a similar resolution at every fifth annual general meeting of the Company thereafter until such resolution is passed. If such resolution is passed, the Directors will be required to formulate proposals to be put to the members of the Company to reorganise, reconstruct or wind up the Company within a maximum period of 2 years."

- To not continue the Company as constituted, please vote YES to this resolution, in accordance with

the Directors' recommendation.

- To continue the Company as constituted, please vote **NO** to this resolution.

Resolution 9 (the Cancellation Resolution) – to approve the Cancellation. This resolution is subject to the passing of the Duration Resolution.

The Cancellation Resolution is conditional on the passing of the Duration Resolution, which proposes not to continue the Company as constituted.

ACTION TO BE TAKEN

Whether or not you intend to attend the AGM 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 FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man IM1 1LA no later than 10.00 a.m. on 24 June 2024, being 48 hours before the time appointed for the holding of the AGM. Completion and posting of the Form of Proxy will not prevent you from attending and voting in person at the AGM if you wish to do so. The appointment of a proxy will not preclude Shareholders from attending and voting at the AGM in person should they so wish.

RECOMMENDATION

For the reasons set forth in this letter, all of the Directors consider that the Resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole and therefore unanimously recommend that you vote in favour of the all the Resolutions to be proposed at the AGM, as the Directors intend to do in respect of their own aggregate beneficial interests of 1,500,000 Ordinary Shares, representing approximately 0.22 per cent. of the Company's issued share capital as of the date of this Circular.

Yours faithfully,

Tom Tribone, Chairman

PART II

THE TAKEOVER CODE

The Code applies to all offers for companies which have their registered office in the UK, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man.

The Code also applies to all offers for companies (both public and private) which have their registered office in the UK, the Channel Islands or the Isle of Man which are considered by the Panel to have their place of central management and control in the UK, the Channel Islands or the Isle of Man.

If the Cancellation is approved by Shareholders at the General Meeting and becomes effective, the Company's securities will no longer be admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man. In these circumstances, the Code will only apply to the Company if it is considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. This is known as the "residency test". In determining whether the residency test is satisfied, the Panel has regard primarily to whether a majority of a company's directors are resident in these jurisdictions.

The Takeover Panel has confirmed to the Company that, on the basis of the current residency of the Directors, the Company will not have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man following the Cancellation. **As a result, if the Cancellation is approved by Shareholders at the AGM and becomes effective, the Code will then cease to apply to the Company and Shareholders will no longer be afforded the protections provided by the Code, including the requirement for a mandatory cash offer to be made if either:**

- (i) a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30% or more; or
- (ii) a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

However, in the event that, subsequent to the Cancellation further Board changes result in the Company's place of central management and control being in the UK, Channel Islands or Isle of Man, the Company may once again become subject to the Code. In such circumstances, if the amendments to the Takeover Code proposed in consultation paper PCP 23.4.1 (published by the Panel on 24 April 2024) are adopted, then the Takeover Code would cease to apply to the Company after a period of 3 years following the implementation of these amendments.

Brief details of the Panel, and of the protections afforded by the Code (which will cease to apply following the Cancellation), are set out below.

The Code

The Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, its Shareholders are entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover, and that shareholders of the same class are afforded

equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Code

The Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and all other matters with which the Code is concerned. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of Rules. Some of the Rules provide more detail on how the General Principles will be applied by the Panel and others govern specific aspects of takeover procedure. Like the General Principles, the Rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up the protection of the Code

A summary of key points regarding the application of the Code to takeovers generally is set out in Appendix A below. You are encouraged to read this information carefully as it outlines certain important protections which will no longer apply to the Company following the Cancellation.

APPENDIX A

Part 1: The General Principles of the Takeover Code

All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.

The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.

The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.

False markets must not be created in the securities of the offeree company, of the offeror company, or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.

An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.

An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

Part 2: Detailed application of the Takeover Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. You should note after Cancellation you will be giving up protections afforded by the Takeover Code.

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Optionholders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the stockholders to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights.

If Cancellation occurs, these protections will be lost.

PART III

Company Number: 002457V

INFRASTRUCTURE INDIA PLC
(the "Company")
NOTICE OF 2023 ANNUAL GENERAL MEETING

Notice is hereby given that the Fifteenth Annual General Meeting of Infrastructure India PLC will be held at 55 Athol Street, Douglas, Isle of Man, IM1 1LA on 26 June 2024 at 10.00 a.m. for the following purpose:

ORDINARY BUSINESS

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

- Resolution 1 To receive and adopt the Annual Report and audited accounts of the Company for the year ended 31 March 2023, together with the Directors' and Auditor's reports thereon.
- Resolution 2 To approve the payment of Directors' fees for the year ended 31 March 2023.
- Resolution 3 To re-confirm Baker Tilly Isle of Man LLC as auditors of the Company.
- Resolution 4 To authorise the Directors to determine the remuneration of Baker Tilly Isle of Man LLC as auditors of the Company.
- Resolution 5 To re-appoint as a Director Rob Venerus who retires by rotation in accordance with Article 85.1 at the commencement of the 2023 Annual General Meeting and submits himself for immediate reappointment to the Board.
- Resolution 6 To re-appoint as a Director Sonny Lulla who retires by rotation in accordance with Article 85.2 at the commencement of the 2023 Annual General Meeting and submits himself for immediate reappointment to the Board.
- Resolution 7 To re-appoint as a Director Graham Smith who retires by rotation in accordance with Article 85.2 at the commencement of the 2023 Annual General Meeting and submits himself for immediate reappointment to the Board.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions which will be proposed as special resolutions:

- Resolution 8 That in accordance with Article 154.1 of the Articles of Association, the Company shall cease to continue as constituted and that if the resolution is not passed, a similar resolution be proposed at every fifth annual general meeting hereafter.
- Resolution 9 That, conditional on the passing of Resolution 8, in accordance with Rule 41 of the AIM Rules for Companies, the cancellation of the admission to trading on AIM (the market of that name operated by London Stock Exchange plc) of the Ordinary Shares of the Company be and is hereby approved and the directors of the Company be authorised to take all action reasonable or necessary to effect such cancellation.

By order of the Board
3 June 2024

NOTE ON RESOLUTION 8:

I would like to draw your attention to Special Resolution 8:

'That in accordance with Article 154.1 of the Articles of Association, the Company shall cease to continue as constituted and that if the resolution is not passed, a similar resolution be proposed at every fifth annual general meeting hereafter.'

Please note for clarity, this special resolution is included in accordance with article 154.1 of the Articles of Association of the Company,

Article 154.1

The Directors shall, at the annual general meeting of the Company held following the fifth anniversary of Admission, propose a resolution that the Company shall cease to continue as constituted. If such resolution is not passed, the Directors shall propose a similar resolution at every fifth annual general meeting of the Company thereafter until such resolution is passed. If such resolution is passed, the Directors will be required to formulate proposals to be put to the members of the Company to reorganise, reconstruct or wind up the Company within a maximum period of 2 years.

To not continue the Company as constituted please vote YES to this resolution, in accordance with the Directors' recommendation.

To continue the Company as constituted please vote NO to this resolution.

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 26 June 2024 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 24 June 2024 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. 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 FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man IM1 1LA or by facsimile to +44 (0) 1624 604 790 or by email to Corporate.Governance@fim.co.im to arrive not later than 10.00 a.m. on 24 June 2024, being 48 hours before the time of the meeting.
5. 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.