HSBC

21 May 2014

Our ref : 14052003

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Dear Sirs

DISCLOSURE OF HOLDINGS

In accordance with the regulatory requirements of Securities and Exchange Board of India (the "SEBI"), we wish to make disclosures under the following regulations: SEBI (Substantial Acquisition of Shares and Take-overs) Regulations and the SEBI (Prohibition of Insider Trading) Regulations.

Please be advised that HSBC Global Investment Funds a/c HSBC Global Investment Funds (Mauritius) Limited (the "Fund") together with the other clients' portfolios (collectively the "Funds") managed by HSBC Global Asset Management (Hong Kong) Limited being the investment adviser of the Funds, hold 5.80% of the paid up share capital or voting capital of IRB Infrastructure Developers Ltd, as detailed in the enclosed schedule.

Should you have any queries, please e-mail to erica.s.h.law@hsbc.com.hk / katie.c.y.lau@hsbc.com.hk.

Yours faithfully

Katie Lau
Compliance Manager
HSBC Global Asset Management (Hong Kong) Limited

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S-LC01R3-HMG (0412)

Annexure-B

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	IRB Infrastructure Developers Ltd		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer : HSBC GLOBAL INVESTMENT FUNDS – A/C HSBC GLOBAL INVESTMENT FUNDS (MAURITIUS) LIMITED together with the other clients' portfolios managed by PAC PAC: HSBC GLOBAL ASSET MANAGEMENT (HONG KONG) LIMITED		
Whether the acquirer belongs to Promoter/Promoter group	--		
Name(s) of the Stock Exchange(s) where the shares of Target Company (TC) are Listed	National Stock Exchange Bombay Stock Exchange		
Details of the disposal holding of the Acquirer and PAC	Number/ Share	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
Before the disposal under consideration, holding of : a) Shares carrying voting rights b) Voting rights (VR) otherwise than by shares c) Warrants/convertible/securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the Target Company (TC) (specify holding in each category)	19,336,604	5.81%	
Total (a+b+c)	19,336,604	5.81%	
Details of sale a) Shares carrying voting rights sold b) Voting rights (VR) sold otherwise than by shares c) Warrants/convertible/securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the Target Company (TC) (specify holding in each category) acquired/sold	42,796	0.01%	
Total (a+b+c)	42,796	0.01%	
After the sale, holding of: a) Shares carrying voting rights b) Voting rights (VR) otherwise than by shares c) Warrants/convertible/securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the Target Company (TC) (specify holding in each category) after acquisition.	19,293,808	5.80%	
Total (a+b+c)	19,293,808	5.80%	

Mode of sale (e.g. open market/off-market/public issue/rights issue/preferential allotment/inter-sc transfer etc).	Open Market Sales
Date of sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	20 May 2014 The current holdings of the account is total : 19,293,808 shares (5.80%)
Equity share capital/total voting capital of the TC before the said sale	332,364,110 shares
Equity share capital/total voting capital of the TC after the said sale	332,364,110 shares
Total diluted share/voting capital of the TC after the said sale	332,364,110 shares

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For and on behalf of the above-mentioned acquirer

For and on behalf of HSBC Global Asset Management (Hong Kong) Limited

Katie Lau

Compliance Manager

Place : Hong Kong

Date : 21 May 2014