ADISRI COMMERCIAL PVT. LTD.

CIN NO. U67190WB2014PTC199720
Phone No. 033-22230368

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001	The National Stock Exchange of India Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 700051
The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700001	

Dear Sir/ Madam,

Sub : Disclosure Pursuant to Regulation 10(5) – Intimation to Stock Exchange in respect of acquisition under Regulation 10(1) (a) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Please find attached herewith the Disclosure under Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of the proposed acquisition of 24,56,81,250 (48.835%) nos. of equity shares of Srei Infrastructure Finance Limited under Regulation 10(1)(a)(iii) of the SEBI (SAST) regulations.

Thanking You,

For Adisri Commercial Private Limited

Director/Authorised Signatory

Date: 18/12/2014

Disclosures under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Srei Infrastructure Finance Limited
2.	Name of the acquirer(s)	Adisri Commercial Private Limited
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes, Acquirer is part of Promoter / Promoter Group of the TC prior to the transaction
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Bharat Connect Private Limited, Adisri Investment Private Limited, and Adhyatma Commercial Private Limited [All the transferors are the part of the Promoter / Promoter Group of the TC]
	b. Proposed date of acquisition	On or after 26th December, 2014
	c. Number of shares to be acquired from each person mentioned in 4(a) above	i. Bharat Connect Private Limited : 11,80,89,420 (23.473%) equity shares ii. Adisri Investment Private Limited : 8,67,02,840 (17.234%) equity shares iii. Adhyatma Commercial Private Limited : 4,08,88,990 (8.128%) equity shares **Total no of shares : 24,56,81,250 (48.835%) nos. of equity shares**
	d. Total shares to be acquired as % of share capital of TC	48.835%
	e. Price at which shares are proposed to be acquired	Not Applicable. The transaction will be without consideration
	f. Rationale, if any, for the proposed transfer	The transfer of shares is being undertaken pursuant to an internal restructuring of the shareholders of the Promoter / Promoter Group
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Sub clause (iii) of Regulation 10(1)(a)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not Applicable. The transaction will be without consideration
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable. The transaction will be without consideration
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Not Applicable. The transaction will be without consideration
9.	Declaration by the acquirer, that the transferor and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)	We, Adisri Commercial Private Limited, hereby declare that the transferors and transferee have complied / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)
10.	Declaration by the acquirer that all the conditions specified	We, Adisri Commercial Private Limited, hereby declare that

	under regulation 10(1)(a) with respect to exemptions has been duly complied with.	all the conditions specified under Regulation 10(1)(a)(iii) with respect to exemptions have been complied with			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	- Acquirer(s) and PACs (other than sellers)(*)				
	Adisri Commercial Private Limited	10,000	0.002%	24,56,91,250	48.837%
	Bhavah Enterprise Private Limited	10,000	0.002%	10,000	0.002%
	Param Commercial Private Limited	10,000	0.002%	10,000	0.002%
	Mr. Hemant Kanoria	3,80,000	0.076%	3,80,000	0.076%
	Mr. Sunil Kanoria	18,02,714	0.358%	18,02,714	0.358%
	Total	**22,12,714**	**0.440%**	**24,78,93,964**	**49.275%**
	- Seller (s) / Transferor (s)				
	Bharat Connect Private Limited	11,80,89,420	23.473%	NIL	NIL
	Adisri Investment Private Limited	8,67,02,840	17.234%	NIL	NIL
	Adhyatma Commercial Private Limited	4,08,88,990	8.128%	NIL	NIL
	Total	**24,56,81,250**	**48.835%**	**NIL**	**NIL**
	Total Shareholding of promoter and promoter group	**24,78,93,964**	**49.275%**	**24,78,93,964**	**49.275%**

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

For **Adisri Commercial Private Limited**

Authorised Signatory

Place : Kolkata
Date : 18.12.2014