Adhyatma Commercial Pvt. Ltd.

3, Middle Road, Hastings
Kolkata - 700 022

Date: 23.05.2012

To
The Secretary
Srei Infrastructure Finance Limited
'Vishwakarma',
86C, Topsia Road (South)
Kolkata – 700 046

Re. : Disclosure under Regulation 29(1) & 29(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 & Regulation 13(4A) of SEBI (Prohibition of Insider Trading) Regulations, 1992

Dear Sirs,

1. Adhyatma Commercial Private Limited (hereinafter referred to as "ACPL") is acting in concert with the Promoter (Mr. Hemant Kanoria) of Srei Infrastructure Finance Limited (the Target Company) and hence ACPL is part of the Promoter/Promoters' Group of the Target Company.

2. ACPL has acquired **235000** Equity Shares of Rs. 10/- each aggregating to **0.0467%** of the total paid up Capital of the Target Company from the open market on **Tuesday, the 22nd May, 2012.**

3. Post aforesaid acquisition, the shareholding of ACPL is **3,84,60,774** equity shares representing **7.6450%** of the total Paid-up Capital in the Target Company.

4. Post aforesaid acquisition, the aggregate shareholding of ACPL/Promoter/Promoters' Group is **23,73,75,090** equity shares representing **47.1838%** of the total Paid-up Capital in the Target Company.

5. The relevant Disclosures under above Regulations of SEBI are enclosed herewith in the prescribed formats for your kind information and record.

Thanking You,

Yours faithfully,

For **Adhyatma Commercial Private Limited**

Director/Authorised Signatory

FROM : FAX NO. :03328330526 May. 23 2012 08:21PM P1

Encl. : as above

cc: The Secretary

1. **The Calcutta Stock Exchange Limited**
   7 Lyons Range
   Kolkata – 700 001
   Fax: 033-2220 2514, 2221 4664, 2210 4492/4500/9606
2. **Bombay Stock Exchange Limited**
   Phiroze Jeejeebhoy Towers
   Dalal Street, Mumbai - 400 001
   Fax: 022-2272 2037, 2272 2039, 2272 2041

3. **National Stock Exchange of India Limited**
   Exchange Plaza, 5th Floor, Plot no. C/1, G Block
   Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
   Fax: 022 – 2659 8237/38; 66418125/8126

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Securities and Exchange Board of India

Annexure-A

Format for Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations,2011

1	Name of the Target Company (TC)	Srei Infrastructure Finance Limited		
2	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	ADITYATMA COMMERCIAL PRIVATE LIMITED , Alongwith person Acting in Concert Adani Investment Pvt Ltd, Bharat Connect Pvt Ltd , Deigratia International Pte Ltd, Mr. Sunil Kanoria and Mr. Hemant Kanoria (Promoter)		
3	Whether the acquirer belongs to Promoter/Promoter group	YES		
4	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	NSE, BSE & CSE		
5	Details of the acquisition of shares /voting rights/holding of the Acquirer and PAC	Number	% w.r.t.total share/voting capital wherever applicable	% w.r.t. total diluted share /voting capital of the TC (*)
	Before the acquisition under consideration, holding of:			
a)	Shares carrying voting rights	237140090	47.1371	47.1371
b)	Voting rights (VR) otherwise than by equity shares			
c)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
Total (a+b+c)		237140090	47.1371	47.1371
	Details of the acquisition			
a)	Shares carrying voting rights acquired	235000	0.0467	0.0467
b)	VRs acquired otherwise than by equity shares			
c)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)acquired			
Total (a+b+c)		235000	0.0467	0.0467
	After the acquisition holding of:			
a)	Shares carrying voting rights	237375090	47.1838	47.1838
b)	VRs otherwise than by equity shares			
c)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)after acquisition			
Total (a+b+c)		237375090	47.1838	47.1838
6	Mode of acquisition (e.g. open market/ public issue / rights issue / preferential allotment / inter-se transfer, etc.)	OPEN MARKET		
7	Date of acquisition of /date of receipt of intimation of allotment of shares / VR/ warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	22.05.2012		
8	Equity share capital / total voting capital of the TC before the said acquisition	503086333 Equity shares of Rs. 10 each aggregating to Rs. 5030863330		
9	Equity share capital/ total voting capital of the TC after the said acquisition	503086333 Equity shares of Rs. 10 each aggregating to Rs. 5030863330		
10	Total diluted share / voting capital of the TC after the said acquisition	503086333 Equity shares of Rs. 10 each aggregating to Rs. 5030863330		

Note:

(*) 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 Adhyatma Commercial Pvt. Ltd.

Director/ Authorised Signatory

Place: Kolkata

Date: 23.05.2012