Date:May 14, 2012

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|---|---|
| **BSE Limited**<br><br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai- 400001 | **The National Stock Exchange of India Ltd.**<br>Exchange Plaza,<br>Plot no. C/1, G Block,<br>Bandra-Kurla Complex<br>Bandra (E)<br>Mumbai - 400 051 |
| **SREI INFRASTRUCTURE FINANCE LTD**<br>86 C, Vishwakarma, Topsia Road-South,<br>Kolkata 700046 | **The Calcutta Stock Exchange Limited**<br>7, Lyons Range<br>Kolkata 700001 |

Dear Sir/Madam,

**Sub: Disclosure pursuant to Regulation 31 (1) and 31 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the creation of encumbrance on shares of SREI INFRASTRUCTURE FINANCE LTD (the "Target Company").**

Pursuant to the disclosure required to be made under Regulation 31(1) & 31(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of the creation of encumbrance on shares of the Target Company.

**Hemant Kanoria**
**Promoter**

**Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

| | |
|---|---|
| Name of the Target Company(TC) | SREI INFRASTRUCTURE FINANCE LTD |
| Name of the Promoter(s) on whose shares encumbrance was created/ invoked/ released (tick the relevant one) | ENCUMBRANCE ON SHARES HELD BY BHARAT CONNECT PVT. LTD. IN THE TARGET COMPANY WHO ARE PERSON ACTING IN CONCERT WITH Mr.HEMANT KANORIA, PROMOTER OF THE TARGET COMPANY HAS BEEN CREATED |
| Date of reporting | 14th MAY 2012 |
| Names of the stock exchanges where the shares of the target company are listed | BSE Ltd, The National Stock Exchange of India Limited, The Calcutta Stock Exchange Limited |

Details of the promoters' holding:
(The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be )

| Promoter (s) or PACs with him | Pre-event holding | | Details of events pertaining to encumbrance | | Post event holding (encumbered shares to be excluded) | | (*) Details of encumbrance (pledge/lien or others- give details |
|---|---|---|---|---|---|---|---|
| Names | Number | % of total share capital | Type – creation/ invocation/ release | Date (s) | Number | % of total share capital | |
| Bharat Connect Pvt. Ltd (PAC) with Promoter Mr.Hemant Kanoria | 12,960,000 | 2.58% | Creation of Encumbrance | 11-05-2012 | Nil **(Note-1)** | Nil | Pledge created in favour of Future Capital Holdings Limited |

**Note -1**: Pledge of 1,00,00,000 shares created on 8th May 2012 and further pledge of 29,60,000 created on 11th May 2012.

(*) Details shall include the details regarding the person(s) on whose favour the encumbrance has been created and other important features of such encumbrance.

Signature of the Authorized Signatory

**Hemant Kanoria**
**Promoter**

Place : Kolkata

Date : 14-5-2012

Date: May 14, 2012

| | |
|---|---|
| **BSE Limited**<br><br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai- 400001 | **The National Stock Exchange of India Ltd.**<br>Exchange Plaza,<br>Plot no. C/1, G Block,<br>Bandra-Kurla Complex<br>Bandra (E)<br>Mumbai - 400 051 |
| **SREI INFRASTRUCTURE FINANCE LTD**<br>86 C, Vishwakarma, Topsia Road-South,<br>Kolkata 700046 | **The Calcutta Stock Exchange Limited**<br>7, Lyons Range<br>Kolkata 700001 |

Dear Sir/Madam,

**Sub: Disclosure pursuant to Regulation 31 (1) and 31 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the creation of encumbrance on shares of SREI INFRASTRUCTURE FINANCE LTD (the "Target Company").**

Pursuant to the disclosure required to be made under Regulation 31(1) and 31(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of the creation of encumbrance by Adhyatma Commercial Pvt. Ltd. on the shares of the Target Company in favour of Future Capital Holdings Limited.

**Hemant Kanoria**
**Promoter**

**Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

| | |
|---|---|
| Name of the Target Company(TC) | SREI INFRASTRUCTURE FINANCE LTD |
| Name of the Promoter(s) on whose shares encumbrance was created/ invoked/ released (tick the relevant one) | ENCUMBRANCE ON SHARES HELD BY ADHYATMA COMMERCIAL PVT. LTD. IN THE TARGET COMPANY WHO ARE PERSON ACTING IN CONCERT WITH Mr.HEMANT KANORIA, PROMOTER OF THE TARGET COMPANY HAS BEEN CREATED |
| Date of reporting | 14th May 2012 |
| Names of the stock exchanges where the shares of the target company are listed | BSE Ltd, The National Stock Exchange of India Limited, The Calcutta Stock Exchange Limited |

Details of the promoters' holding:
(The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be )

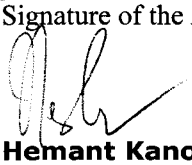
| Promoter (s) or PACs with him | Pre-event holding | | Details of events pertaining to encumbrance | | Post event holding (encumbered shares to be excluded) | | (*) Details of encumbrance (pledge/lien or others- give details |
|---|---|---|---|---|---|---|---|
| Names | Number | % of total share capital | Type – creation/ invocation/ release | Date (s) | Number | % of total share capital | |
| Adhyatma Commercial Pvt. Ltd (PAC) with promoter Mr.Hemant Kanoria | 37,905,703 (Note-1) | 7.53% | Creation of Encumbrance | 11-05-2012 | Nil | 0.00% (Note-2) | Pledge created in favour of Future Capital Holdings Limited |

**Note-1:** Includes 12,888,703 and 1,817,000 shares already pledged on 19th March 2012 and 28th March 2012 respectively for which disclosure was filed on 21st March 2012 and 3rd April 2012 respectively.
20,000,000 shares were pledged on 29th March 2012 for which disclosure was filed on 3rd April 2012. Further Pledge of 32,00,000 shares is being disclosed herewith.

**Note-2:** Currently 32,00,000 shares of the Target Company is being pledged as disclosed above in (Note-1). Consequently, the entire shareholding of Adhyatma Commercial Pvt. Ltd in the Target Company is pledged in favour of Future Capital Holdings Limited and therefore the post event shareholding as disclosed above is nil.

(*) Details shall include the details regarding the person(s) on whose favour the encumbrance has been created and other important features of such encumbrance.

Signature of the Authorized Signatory



**Hemant Kanoria**
**Promoter**

Place : Kolkata
Date : 14-5-2012

Date:May 14, 2012

| | |
|---|---|
| **BSE Limited**<br><br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai- 400001 | **The National Stock Exchange of India Ltd.**<br>Exchange Plaza,<br>Plot no. C/1, G Block,<br>Bandra-Kurla Complex<br>Bandra (E)<br>Mumbai - 400 051 |
| **SREI INFRASTRUCTURE FINANCE LTD**<br>86 C, Vishwakarma, Topsia Road-South,<br>Kolkata 700046 | **The Calcutta Stock Exchange Limited**<br>7, Lyons Range<br>Kolkata 700001 |

Dear Sir/Madam,

**Sub: Disclosure pursuant to Regulation 31 (1) and 31 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to the creation of encumbrance on shares of SREI INFRASTRUCTURE FINANCE LTD (the "Target Company").**

Pursuant to the disclosure required to be made under Regulation 31(1) & 31(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of the creation of encumbrance on shares of the Target Company.

**Hemant Kanoria**
**Promoter**

**Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

| | |
|---|---|
| Name of the Target Company(TC) | SREI INFRASTRUCTURE FINANCE LTD |
| Name of the Promoter(s) on whose shares encumbrance was created/ invoked/ released (tick the relevant one) | ENCUMBRANCE ON SHARES HELD BY BHARAT CONNECT PVT. LTD. IN THE TARGET COMPANY WHO ARE PERSON ACTING IN CONCERT WITH Mr.HEMANT KANORIA, PROMOTER OF THE TARGET COMPANY HAS BEEN CREATED |
| Date of reporting | 14th MAY 2012 |
| Names of the stock exchanges where the shares of the target company are listed | BSE Ltd, The National Stock Exchange of India Limited, The Calcutta Stock Exchange Limited |

Details of the promoters' holding:
(The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be )

| Promoter (s) or PACs with him | Pre-event holding | | Details of events pertaining to encumbrance | | Post event holding (encumbered shares to be excluded) | | (*) Details of encumbrance (pledge/lien or others- give details |
|---|---|---|---|---|---|---|---|
| Names | Number | % of total share capital | Type – creation/ invocation/ release | Date (s) | Number | % of total share capital | |
| Bharat Connect Pvt. Ltd (PAC) with Promoter Mr.Hemant Kanoria | 12,960,000 | 2.58% | Creation of Encumbrance | 08-05-2012 | 2,960,000 | 0.59% | Pledge created in favour of Future Capital Holdings Limited |

(*) Details shall include the details regarding the person(s) on whose favour the encumbrance has been created and other important features of such encumbrance.

Signature of the Authorized Signatory

**Hemant Kanoria**
**Promoter**

Place : Kolkata

Date : 14-5-2012