b) VRs otherwise than by equity shares	Nil	Nil	Nil
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	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertakings/others)	Nil	Nil	Nil
e) **Total (a+b+c+d)**	24,56,91,250 **(24,78,93,964)#**	48.837% **(49.275%)#**	48.837% **(49.275%)#**
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Inter se Transfer of shares being undertaken pursuant to an internal restructuring of the shareholders of the Promoter / Promoter Group.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares etc.	N.A.		
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.	31.12.2014		
Equity share capital / total voting capital of the TC before the said acquisition	50,30,86,333 fully paid up Equity shares of Rs. 10/- each aggregating to Rs. 503,08,63,330/-		
Equity share capital / total voting capital of the TC after the said acquisition	50,30,86,333 fully paid up Equity shares of Rs. 10/- each aggregating to Rs. 503,08,63,330/-		
Total diluted share/voting capital of the TC after the said acquisition	50,30,86,333 fully paid up Equity shares of Rs. 10/- each aggregating to Rs. 503,08,63,330/-		

Part – B***

Name of the Target Company : Srei Infrastructure Finance Limited

Name(s) of the acquirer and Persons Acting in concert (PAC) with the acquirer	**Whether the acquirer belongs to the Promoter/Promoter group**	**PAN of the acquirer ~~and/or PACs~~**
Acquirer : Adisri Commercial Private Limited	Yes	AAMCA3696H
Persons acting in concert (PAC's) - Adisri Investment Private Limited, Bharat Connect Private Limited, Adhyatma Commercial Private Limited, Bhavah Enterprise Private Limited, Param Commercial Private Limited, Mr. Hemant Kanoria & Mr. Sunil Kanoria		

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) 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.

(***) Part – B shall be disclosed to the Stock Exchanges but shall not be disseminated.

(#) Signifies total holding of Promoter & Promoter Group.

Note 1: This disclosure pertains to inter se transfer of 24,56,81,250 (48.835%) equity shares of M/s. Srei Infrastructure Finance Limited (Target Company) from Bharat Connect Private Limited, Adisri Investment Private Limited, Adhyatma Commercial Private Limited (Transferors and also a part of the Promoter /

Promoter Group) to Adisri Commercial Private Limited (Transferee and also a part of the Promoter / Promoter Group) pursuant to an internal restructuring of the shareholders of the Promoter / Promoter Group, without consideration. Though the acquisition of shares carrying voting rights results in the individual shareholdings of Adisri Commercial Private Limited in the Target Company increasing from 0.002% to 48.837% |Subsequent to acquisition of 11,80,89,420 (23.473%) equity shares from Bharat Connect Private Limited (Transferor and also a part of the Promoter / Promoter Group), 8,67,02,840 (17.234%) equity shares from Adisri Investment Private Limited (Transferor and also a part of the Promoter / Promoter Group) and 4,08,88,990 (8.128%) equity shares from Adhyatma Commercial Private Limited (Transferor and also a part of the Promoter / Promoter Group)|, the same is exempt under Regulation 10(1)(a)(iii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. There is however no change in the total shareholding of the Promoter / Promoter Group in the Target Company.

For Adisri Commercial Private Limited

ADISRI COMMERCIAL PVT. LTD.

Authorised Signatory

Director/Authorised Signatory

Place: Kolkata
Date: 31.12.2014

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

Name of the Target Company (TC)	Srei Infrastructure Finance Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Acquirer – Adisri Commercial Private Limited Persons acting in concert - Adisri Investment Private Limited, Bharat Connect Private Limited, Adhyatma Commercial Private Limited, Bhavah Enterprise Private Limited, Param Commercial Private Limited, Mr. Hemant Kanoria & Mr. Sunil Kanoria		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited, National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE)		
Details of the acquisition / disposal as follows	**Number**	**% w.r.t. total share/voting capital wherever applicable (*)**	**% w.r.t. total diluted share/voting capital of the TC (**)**
Before the acquisition/~~disposal~~ under consideration, holding of :			
a) Shares carrying voting rights	10,000 **(24,78,93,964)#**	0.002% **(49.275%)#**	0.002% **(49.275%)#**
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil Nil	Nil Nil	Nil Nil
e) Total (a+b+c+d)	10,000 **(24,78,93,964)#**	0.002% **(49.275%)#**	0.002% **(49.275%)#**
Details of acquisition/~~sale~~			
a) Shares carrying voting rights acquired/~~sold~~	24,56,81,250 **(Note 1)**	48.835%	48.835%
b) VRs acquired /sold otherwise than by shares	Nil	Nil	Nil
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/sold	Nil	Nil	Nil
d) Shares encumbered / invoked/released by the acquirer.	Nil	Nil	Nil
e) Total (a+b+c+/-d)	**24,56,81,250**	**48.835%**	**48.835%**
After the acquisition/~~sale~~, holding of:			
a) Shares carrying voting rights	24,56,91,250 **(24,78,93,964)#**	48.837% **(49.275%)#**	48.837% **(49.275%)#**
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other	Nil	Nil	Nil

instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
c) Total (a+b+c+d)	24,56,91,250 **(24,78,93,964)#**	48.837% **(49.275%)#**	48.837% **(49.275%)#**
Mode of acquisition~~/sale~~ (e.g. open market / off-market / public issue / rights issue /preferential allotment / inter-se transfer etc.)	Inter se Transfer of shares being undertaken pursuant to an internal restructuring of the shareholders of the Promoter / Promoter Group.		
Date of acquisition / ~~sale of shares / VR or date of receipt of intimation of allotment of shares,~~ whichever is applicable	31.12.2014		
Equity share capital / total voting capital of the TC before the said acquisition/sale	50,30,86,333 fully paid up Equity shares of Rs. 10/- each aggregating to Rs. 503,08,63,330/-		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	50,30,86,333 fully paid up Equity shares of Rs. 10/- each aggregating to Rs. 503,08,63,330/-		
Total diluted share/voting capital of the TC after the said acquisition/sale	50,30,86,333 fully paid up Equity shares of Rs. 10/- each aggregating to Rs. 503,08,63,330/-		

Note:
(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.
(**) 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.

(#) Signifies total holding of Promoter & Promoter Group.

Note 1: This disclosure pertains to inter se transfer of 24,56,81,250 (48.835%) equity shares of M/s. Srei Infrastructure Finance Limited (Target Company) from Bharat Connect Private Limited, Adisri Investment Private Limited, Adhyatma Commercial Private Limited (Transferors and also a part of the Promoter / Promoter Group) to Adisri Commercial Private Limited (Transferee and also a part of the Promoter / Promoter Group) pursuant to an internal restructuring of the shareholders of the Promoter / Promoter Group, without consideration. Though the acquisition of shares carrying voting rights results in the individual shareholdings of Adisri Commercial Private Limited in the Target Company increasing from 0.002% to 48.837% |Subsequent to acquisition of 11,80,89,420 (23.473%) equity shares from Bharat Connect Private Limited (Transferor and also a part of the Promoter / Promoter Group), 8,67,02,840 (17.234%) equity shares from Adisri Investment Private Limited (Transferor and also a part of the Promoter / Promoter Group) and 4,08,88,990 (8.128%) equity shares from Adhyatma Commercial Private Limited (Transferor and also a part of the Promoter / Promoter Group)|, the same is exempt under Regulation 10(1)(a)(iii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. There is however no change in the total shareholding of the Promoter / Promoter Group in the Target Company.

For Adisri Commercial Private Limited

ADISRI COMMERCIAL PVT. LTD.

Authorised Signatory Director/Authorised Signatory

Place: Kolkata
Date: 31.12.2014