



May 08, 2017

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Fax: 022-2272 3121, 022-2272 2037, 2272
2039, 2272 2041
E mail: corp.relations@bseindia.com
debt.listing@bseindia.com

The Secretary
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, 6641 8125/26
E mail: debtlist@nse.co.in

Dear Sir,

Sub: Submission of Audited Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Company at its meeting held on Monday, 8th May, 2017 has approved the Audited Financial Results for the year ended on March 31, 2017.

In this connection, we are enclosing herewith the following documents:

- i) Audited Financial Results for the six months and the year ended March 31, 2017 alongwith Statement prescribed under Regulation 52(4) of the Listing Regulations;
- iii) Audit Report on Audited Financial Results provided by Messrs Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company; and
- iv) Certificate signed by the Debenture Trustees under Regulation 52(5) of the Listing Regulations.

Kindly acknowledge the receipt of the same.

Yours faithfully,
For Srei Equipment Finance Limited


Naresh Mathur
Company Secretary & Compliance Officer

Encl.: as above

Srei Equipment Finance Limited
CIN U70101WB2006PLC109898
Head Office: Y-10, Block - EP, Sector - V, Saltlake City, Kolkata - 700 091
Tel: +91 33 6639 4700 **Fax:** +91 33 6602 2600
Email: sefpl@srei.com **Website:** www.srei.com
Registered Office: 'Vishwakarma', 86C Topsia Road (South), Kolkata - 700 046

SREI EQUIPMENT FINANCE LIMITED
 Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata- 700 046, Website: www.srei.com
 (CIN): U70101WB2006PLC109898
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Rupees in Lakhs)

Sl. No	Particulars	Year Ended	Year ended
		31-March-17	31-March-16
1	Total Income from Operations	249,333	261,388
2	Net Profit for the year (before Tax, Exceptional and/or Extraordinary Items)	21,642	16,043
3	Net Profit for the year before tax (after Exceptional and/or Extraordinary Items)	21,642	16,043
4	Net Profit for the year after tax (after Exceptional and/or Extraordinary Items)	14,884	11,526
5	Total Comprehensive Income for the year [Comprising Profit for the year (after tax) and Other Comprehensive Income (after tax)]	14,884	11,526
6	Paid up Equity Share Capital	5,966	5,966
7	Reserves (excluding Revaluation Reserve)	246,074	230,432
8	Net Worth	247,270	232,187
9	Outstanding Debt	1,293,184	1,185,371
10	Debt Equity Ratio	5.23	5.11
11	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -		
	- Basic	24.95	19.32
	- Diluted	24.95	19.32
12	Debenture Redemption Reserve	58,600	58,600

Notes:

- 1) In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published audited financial results for the year ended 31st March, 2017. The above audited financial results were reviewed by the Audit Committee at its meeting held on 8th May, 2017 and approved by the Board of Directors at its meeting held on the same date.
- 2) The above is an extract of the detailed annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full annual financial results are available on the websites of the Bombay Stock Exchange and National Stock Exchange and the website of the Company (www.srei.com).
- 3) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and National Stock Exchange and can be accessed on www.bseindia.com and www.nseindia.com respectively
- 4) Previous year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year.

For and on behalf of the Board of Directors



Place : Kolkata
 Date: 8th May, 2017

Hemant Kanoria
 Chairman and Managing Director



Statement of Profit and Loss for the half year and year ended 31 March, 2017

(Rupees in lakhs)

Particulars	Half Year Ended		Year to date ended	
	31 March 2017 Audited	31 March 2016 Audited	31 March 2017 Audited	31 March 2016 Audited
(1) INCOME				
(a) Revenue from operations	126,380	131,813	249,333	261,388
(b) Other income	166	21	200	121
Total Income	126,546	131,834	249,533	261,509
(2) EXPENDITURE				
(a) Employee benefits expense	8,221	6,959	15,479	14,597
(b) Finance costs	66,970	70,826	133,240	141,771
(c) Depreciation/Amortization/Impairment expenses	19,077	14,642	35,929	32,261
(d) Other expenses	9,499	8,820	17,970	17,219
Total	103,767	101,247	202,618	205,848
(3) PROFIT BEFORE BAD DEBTS, PROVISIONS AND TAX	22,779	30,587	46,915	55,661
a) Bad debts written off (Net)/ Provision for Non Performing Assets	10,704	21,935	24,418	38,933
b) Contingent provisions against standard assets	100	(181)	855	685
(4) PROFIT BEFORE TAX	11,975	8,833	21,642	16,043
(5) Tax expense :				
(a) Current tax	2,519	3,055	4,599	5,506
(b) MAT Credit Entitlement	(4,599)	-	(4,599)	-
(c) Deferred tax	6,054	(701)	6,758	(989)
Net Tax Expense	3,974	2,354	6,758	4,517
(6) PROFIT AFTER TAX	8,001	6,479	14,884	11,526
(7) Earnings per share (basic and diluted) (Rs.)				
[Nominal Value of Equity Shares of Rs. 10/- each (31st March, 2016 : Rs. 10/-each)]	13.41*	10.86*	24.95	18.32

* Not Annualized

Notes:

- a) In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published audited financial results for the year ended 31st March, 2017. The above audited financial results were reviewed by the Audit Committee at its meeting held on 8th May, 2017 and approved by the Board of Directors at its meeting held on the same date.
- b) The Company has identified 'Asset Finance' as its single primary reportable segment and hence no further disclosure is considered necessary under Accounting Standard (AS 17) 'Segment Reporting'.
- c) Figures for the half year ended 31st March, 2017 and 31st March, 2016 represent the difference between the audited figures in respect of the full financial years and the published audited figures of half year ended 30th September, 2016 and 30th September, 2015 respectively.
- d) Previous year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year.



Place : Kolkata
 Date: 8th May, 2017



For and on behalf of the Board of Directors

Hemant Kanoria
 Chairman and Managing Director

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Balance Sheet as at 31st March, 2017

(Rupees in lakhs)

Particulars	As at 31 March 2017		As at 31 March 2016	
	Audited		Audited	
I EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	5,966		5,966	
(b) Reserves and surplus	246,074	252,040	230,432	236,398
(2) Non-current liabilities				
(a) Long-term borrowings	423,259		277,884	
(b) Deferred tax liabilities (Net)	23,774		17,166	
(c) Other long term liabilities	17,652		16,256	
(d) Long-term provisions	4,831	469,516	3,971	315,277
(3) Current liabilities				
(a) Short-term borrowings	753,416		763,149	
(b) Trade payables				
(i) Due to Micro and Small Enterprises	-		-	
(ii) Due to Others	102,953		76,812	
(c) Other current liabilities				
(i) Current maturities of long term borrowings	116,509		144,338	
(ii) Other current liabilities	26,546		27,296	
(d) Short-term provisions	2,040	1,001,464	2,943	1,014,538
TOTAL		1,723,020		1,566,213
II ASSETS				
(1) Non-current assets				
(a) Property Plant and Equipment				
(i) Tangible assets	231,306		138,323	
(ii) Intangible assets	2,374		3,476	
(b) Non current investments	7		218	
(c) Long-term loans and advances				
(i) Financial assets	850,646		782,580	
(ii) Other long term advances	15,075		2,320	
(d) Other non current assets	7,610	1,107,018	13,441	940,358
(2) Current assets				
(a) Current investments	208		572	
(b) Trade receivables	5,579		6,983	
(c) Cash and cash equivalents	36,123		20,783	
(d) Short-term loans and advances				
(i) Financial assets	188,995		217,843	
(ii) Other short term advances	5,063		3,042	
(e) Other current assets				
(i) Current maturities of long term financial assets	373,941		363,134	
(ii) Other current assets	6,093	616,002	13,498	625,855
TOTAL		1,723,020		1,566,213



For and on behalf of the Board of Directors

Hemant Kanoria

Hemant Kanoria
Chairman and Managing Director

Place : Kolkata
Date: 8th May, 2017

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
SREI EQUIPMENT FINANCE LIMITED**

1. We have audited the accompanying Statements of Financial Results of **Srei Equipment Finance Limited** ("the Company"), for the year ended 31 March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement
 - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (ii) has been prepared in accordance with the relevant Prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters; and
 - (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March, 2017.
4. The Statement includes the results for the half year ended 31 March, 2017 being the balancing figure between audited figures in respect of the full financial year and the audited figures for the half year of the current financial year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 302009E)



A Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 8 May, 2017



Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the six months ended March 31, 2017

- (a) Credit Rating and change in credit rating (if any), Ratings have been assigned by CARE, Brickwork and SMERA as follows:

Sl.	Particulars	March 31, 2017			March 31, 2016		
		CARE	Brickwork	SMERA	CARE	Brickwork	SMERA
i)	Secured Redeemable NCDs	CARE AA- /CARE A1+	BWR AA+	SMERA AA+	CARE AA-	BWR AA	SMERA AA
ii)	Unsecured Subordinated Redeemable NCDs	CARE A+	BWR AA+	SMERA AA+	CARE A+	BWR AA	SMERA AA
iii)	Unsecured Redeemable NCDs	-	BWR AA+	SMERA AA+	-	BWR AA	SMERA AA
iv)	Perpetual Debt Instruments	CARE A	-	-	CARE A	-	-

Note : During the half year from October 1 2016 to March 31, 2017 SMERA Ratings Ltd has upgraded our credit rating from SMERA AA to SMERA AA+ vide their letter dated 14th March, 2017.

- (b) Debt-Equity ratio: 5.23
- (c) Previous due date for the payment of interest / repayment of principal of non-convertible debt securities and whether the same has been paid or not during the half year from October 1, 2016 to March 31, 2017:

Sr. No.	ISIN	Type of payment (Principal / Interest)	Due Date of Payment	Actual Date of Payment
1	INE881J07DQ3	Interest	01-Oct-16	01-Oct-16
2	INE881J07DS9	Interest	01-Oct-16	01-Oct-16
3	INE881J07DV3	Interest	01-Oct-16	01-Oct-16
4	INE881J07DQ3	Interest	01-Nov-16	01-Nov-16
5	INE881J07DS9	Interest	01-Nov-16	01-Nov-16
6	INE881J07DV3	Interest	01-Nov-16	01-Nov-16
7	INE881J07DQ3	Interest	01-Dec-16	01-Dec-16
8	INE881J07DS9	Interest	01-Dec-16	01-Dec-16
9	INE881J07DV3	Interest	01-Dec-16	01-Dec-16
10	INE881J07DQ3	Interest	02-Jan-17	02-Jan-17
11	INE881J07DS9	Interest	02-Jan-17	02-Jan-17
12	INE881J07DV3	Interest	02-Jan-17	02-Jan-17
13	INE881J07DQ3	Interest	01-Feb-17	01-Feb-17
14	INE881J07DS9	Interest	01-Feb-17	01-Feb-17
15	INE881J07DV3	Interest	01-Feb-17	01-Feb-17
16	INE881J07DQ3	Interest	01-Mar-17	01-Mar-17
17	INE881J07DS9	Interest	01-Mar-17	01-Mar-17
18	INE881J07DV3	Interest	01-Mar-17	01-Mar-17
19	INE881J07DL4	Interest and Principal	03-Nov-16	03-Nov-16
20	INE881J07DY7	Interest	22-Nov-16	22-Nov-16

Srei Equipment Finance Limited

(Corporate Identification Number: U70101WB2006PLC109898)

Head Office: Plot No. Y - 10, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091

Tel: +91 33 6639 4700 / 6602 2000 Fax: +91 33 6602 2200 / 2600

Email: sefpl@srei.com Website: www.srei.com

Registered Office: "Viswakarma", 86C Topsia Road (South), Kolkata - 700 046

Corporate Office: Room no. 12 & 13, 2nd Floor, 6A, Kiran Shankar Roy Road, Kolkata - 700 001 **A SREI Venture**





Sr. No.	ISIN	Type of payment (Principal / Interest)	Due Date of Payment	Actual Date of Payment
21	INE881J07DY7	Principal*	22-Nov-16	22-Nov-16
22	INE881J08268	Interest	29-Nov-16	29-Nov-16
23	INE881J08169	Interest	17-Dec-16	17-Dec-16
24	INE881J08276	Interest	20-Dec-16	20-Dec-16
25	INE881J08011	Interest	23-Dec-16	23-Dec-16
26	INE881J08144	Interest	30-Dec-16	30-Dec-16
27	INE881J08136	Interest	30-Dec-16	30-Dec-16
28	INE881J08367	Interest	11-Jan-17	11-Jan-17
29	INE881J08375	Interest	20-Jan-17	20-Jan-17
30	INE881J08177	Interest	24-Jan-17	24-Jan-17
31	INE881J08383	Interest	01-Feb-17	01-Feb-17
32	INE881J08391	Interest	06-Feb-17	06-Feb-17
33	INE881J08185	Interest	08-Feb-17	08-Feb-17
34	INE881J07DY7	Interest	22-Feb-17	22-Feb-17
35	INE881J07EF4	Interest	07-Mar-17	07-Mar-17
36	INE881J07EG2	Interest	07-Mar-17	07-Mar-17
37	INE881J07EK4	Interest	07-Mar-17	07-Mar-17
38	INE881J07EL2	Interest	07-Mar-17	07-Mar-17
39	INE881J08284	Interest	16-Mar-17	16-Mar-17
40	INE881J08409	Interest	18-Mar-17	18-Mar-17
41	INE881J08037	Interest	20-Mar-17	20-Mar-17
42	INE881J08193	Interest	28-Mar-17	28-Mar-17
43	INE881J08417	Interest	29-Mar-17	29-Mar-17
44	INE881J08045	Interest	31-Mar-17	31-Mar-17
45	INE881J08110	Interest	31-Mar-17	31-Mar-17
46	INE881J08292	Interest	31-Mar-17	31-Mar-17
47	INE881J08425	Interest	31-Mar-17	31-Mar-17

* Out of total NCDs aggregating to Rs. 200 Crs, an amount of Rs.190 Crs was paid pursuant to put option exercised by the NCD holders.

- (d) The Next Due date for payment of Interest/Principal along with the amount of interest and redemption amount on said NCDs are as under during the half year from April 1, 2017 to September 30, 2017:

Sr No	ISIN	Type (Principal/ Interest)	Frequency	Due Date of Payment	Amount (Rs.)
1	INE881J07DO8	Interest	Annual	1-Apr-17	265,664,844
2	INE881J07DQ3	Interest	Monthly	1-Apr-17	1,346,246
3	INE881J07DS9	Interest	Monthly	1-Apr-17	185,413
4	INE881J07DT7	Interest	Annual	1-Apr-17	58,339,007
5	INE881J07DV3	Interest	Monthly	1-Apr-17	754,886
6	INE881J07DW1	Interest	Annual	1-Apr-17	24,041,053
7	INE881J07DX9	Interest	Annual	1-Apr-17	33,104,497
8	INE881J07EC1	Interest	Annual	1-Apr-17	15,721,243

Srei Equipment Finance Limited

(Corporate Identification Number: U70101WB2006PLC109898)

Head Office: Plot No. Y - 10, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091

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Email: sefpl@srei.com Website: www.srei.com

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Corporate Office: Room no. 12 & 13, 2nd Floor, 6A, Kiran Shankar Roy Road, Kolkata – 700 001 A SREI Venture





Sr No	ISIN	Type (Principal/ Interest)	Frequency	Due Date of Payment	Amount (Rs.)
9	INE881J07EH0	Interest	Annual	1-Apr-17	7,366,092
10	INE881J07EM0	Interest	Annual	1-Apr-17	8,522,765
11	INE881J07EN8	Interest	Annual	1-Apr-17	36,432,615
12	INE881J07EF4	Interest	Monthly	7-Apr-17	32,428
13	INE881J07EG2	Interest	Monthly	7-Apr-17	1,204,480
14	INE881J07EK4	Interest	Monthly	7-Apr-17	3,924,338
15	INE881J07EL2	Interest	Monthly	7-Apr-17	3,789,848
16	INE881J08433	Interest	Annual	28-Apr-17	1,000,000
17	INE881J08201	Interest	Annual	7-May-17	16,650,000
18	INE881J08219	Interest	Annual	7-May-17	23,400,000
19	INE881J07DY7	Interest	Quarterly	22-May-17	2,316,438
20	INE881J08441	Interest	Annual	25-May-17	21,500,000
21	INE881J08458	Interest	Annual	26-May-17	3,587,500
22	INE881J07DG4	Interest	Annual	13-Jun-17	10,920,000
23	INE881J07DH2	Interest	Annual	20-Jun-17	10,900,000
24	INE881J07DI0	Interest	Cumulative	20-Jun-17	74,239,200
25	INE881J07DI0	Principal	Cumulative	20-Jun-17	200,000,000
26	INE881J08011	Interest	Half Yearly	23-Jun-17	49,863,014
27	INE881J08227	Interest	Annual	29-Jun-17	26,875,000
28	INE881J08235	Interest	Annual	29-Jun-17	10,850,000
29	INE881J08243	Interest	Annual	24-Jul-17	16,125,000
30	INE881J08144	Interest	Annual	30-Jul-17	18,295,890
31	INE881J08144	Principal	Annual	30-Jul-17	250,000,000
32	INE872A08BH2	Interest	Annual	3-Aug-17	120,000,000
33	INE872A08BH2	Principal	Annual	3-Aug-17	1,000,000,000
34	INE881J08300	Interest	Annual	13-Aug-17	53,750,000
35	INE881J08318	Interest	Annual	13-Aug-17	161,250,000
36	INE881J08326	Interest	Annual	20-Aug-17	10,500,000
37	INE881J08466	Interest	Annual	24-Aug-17	28,500,000
38	INE881J08284	Interest	Half Yearly	16-Sep-17	2,772,603
39	INE881J08037	Interest	Half Yearly	19-Sep-17	12,750,000
40	INE881J08334	Interest	Annual	24-Sep-17	24,308,000
41	INE881J08342	Interest	Annual	24-Sep-17	12,480,000
42	INE881J08359	Interest	Annual	24-Sep-17	5,250,000
43	INE881J08128	Interest	Annual	27-Sep-17	81,600,000
44	INE881J08250	Interest	Annual	27-Sep-17	17,600,000
45	INE881J08045	Interest	Half Yearly	30-Sep-17	37,250,000

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- (e) Debenture Redemption Reserve: Rs. 58,600 Lakhs as on **March 31, 2017**
- (f) Net Worth: Rs. 247,270 Lakhs
- (g) Net Profit after tax: Rs. 14,884 Lakhs
- (h) Earnings per share: Rs. 24.95

We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

For Srei Equipment Finance Limited

Naresh Mathur
Company Secretary & Compliance Officer
FCS 4796



Srei Equipment Finance Limited

(Corporate Identification Number: U70101WB2006PLC109898)

Head Office: Plot No. Y - 10, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091

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ATSL/CO/2017-18/512
May 08, 2017

To,
SREI Equipment Finance Limited
Y-10, Block - EP,
Sector - V, Saltlake City,
Kolkata - 700 091

Kind Attn.: Mr. Sanjay Kumar Agarwal

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by SREI Equipment Finance Limited ("Company") and listed on the National Stock Exchange of India Limited and the BSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated May 08, 2017 along with the relevant/necessary supporting for the year ended March 31, 2017 and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**


Mangalagowri Bhat
Senior Manager

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

No.CTL/DEB/17-18/Noting Certificate
08 May, 2017

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited ("Debtenture Trustee") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Regulations"), provided to us by Srei Equipment Finance Limited ("the Company") for the Half year ended March 31, 2017.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited


Authorised Signatory



Date: 08 May, 2017



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Ref. No. 1063/ITSL/OPR/17-18
May 8th, 2017

To,

SREI Equipment Finance Limited
"Y-10, Block EP, Salt Lake City,
Sector - V, Kolkatta - 700 091

Kind attn.: Mr. Naresh Mathur (Company Secretary & Compliance Officer)

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by SREI Equipment Finance Limited, for the half year ended 31st March, 2017.

Dear Sir/Madam,


We are acting as Debenture Trustee for the Secured and Unsecured Redeemable Non-Convertible Debentures issued by SREI Equipment Finance Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ("Regulations") we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4).

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited


Authorized Signatory

Encl. As above