

May 11, 2016

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 Tuesday, 10th May, 2016 has approved the Audited Financial Results for the year ended on March 31, 2016.

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

- i) Audited Financial Results for the six months and the year ended March 31, 2016 alongwith Statement prescribed under Regulation 52(4) of the Listing Regulations;
- ii) Form A (for Audit Report with unmodified opinion);
- 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**

(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](mailto:sefpl@srei.com) **Website:** [www.srei.com](http://www.srei.com)

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

**Corporate Office:** 7th Floor, 'OLISA' House, 4 Govt. Place (North), Kolkata - 700 001

A **SREI** Venture

**SREI EQUIPMENT FINANCE LTD.**

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 2016**

( ₹ in lakhs)

Particulars	Half year ended		Accounting year ended	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
	(Audited)	(Audited)	(Audited)	(Audited)
1. Income (a)+(b)				
(a) Income from Operations (including Interest earned)	1,31,184	1,30,053	2,59,921	2,57,095
(b) Other Operating Income	629	1,212	1,467	3,049
2. Other Income	21	49	121	834
<b>3. Total Income (1+2)</b>	<b>1,31,834</b>	<b>1,31,314</b>	<b>2,61,509</b>	<b>2,60,978</b>
4. Interest & Finance Charges	70,826	71,989	1,41,771	1,44,228
5. Operating Expenses (i)+(ii)+(iii)				
(i) Employees Cost	6,959	7,778	14,597	14,256
(ii) Other Operating Expenses	8,820	9,709	17,219	16,844
(iii) Depreciation/Amortization/Impairment expenses	14,642	16,178	32,261	29,257
<b>6. Total Expenditure (4+5) excluding bad debts/ provisions and contingencies</b>	<b>1,01,247</b>	<b>1,05,654</b>	<b>2,05,848</b>	<b>2,04,585</b>
7. Operating Profit before Bad Debts/Provisions and Contingencies (3-6)	30,587	25,660	55,661	56,393
8. Bad debts written off (Net)/Provision for Non Performing Assets and Standard Assets	21,754	18,481	39,618	33,657
<b>9. Profit from Ordinary Activities before tax (7-8)</b>	<b>8,833</b>	<b>7,179</b>	<b>16,043</b>	<b>22,736</b>
10. Tax expense	2,354	2,148	4,517	7,434
<b>11. Net Profit for the period (9-10)</b>	<b>6,479</b>	<b>5,031</b>	<b>11,526</b>	<b>15,302</b>
12. Paid-up Equity Share Capital (Face Value ₹ 10/- each)	5,966	5,966	5,966	5,966
13. Reserves excluding Revaluation Reserves			2,30,432	2,18,906
14. Analytical Ratios				
(i) Capital Adequacy Ratio	19.62%	17.05%	19.62%	17.05%
(ii) Earning Per Share (EPS) (Basic and Diluted) (₹ )	10.86*	8.43*	19.32	25.65
15. NPA Ratios				
(a) Gross NPA	45,440	79,352	45,440	79,352
(b) Net NPA	30,756	60,983	30,756	60,983
(c) % of Gross NPA	2.95%	4.98%	2.95%	4.98%
(d) % of Net NPA	1.99%	3.83%	1.99%	3.83%
(e) Return on Assets (annualized)	0.81%	0.62%	0.73%	0.97%

\* Not Annualized

**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 half year and year ended 31st March, 2016. The above audited financial results were reviewed by the Audit Committee at its meeting held on 10th May, 2016 and approved by the Board of Directors at the meeting held on the same date.
- 2) 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'.
- 3) Figures for the half year ended 31st March, 2016 and 31st March, 2015 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, 2015 and 30th September, 2014 respectively.
- 4) Previous year/period figures have been rearranged/regrouped, wherever considered necessary, to conform to the classification adopted in the current year/period.

For and on behalf of the Board of Directors



Hemant Kanoria  
Vice Chairman and Managing Director

Place : Kolkata  
Date: 10th May, 2016



## Statement under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Sl.	Particulars	31st March, 2016		31st March, 2015	
		CARE	Brickwork	CARE	Brickwork
i)	Non-Convertible Debentures / Bonds	CARE AA-	BWR AA	CARE AA	BWR AA
ii)	Tier-II Debentures/Bonds	CARE A+	BWR AA	CARE AA-	BWR AA
iii)	Tier-I Debentures/Bonds	CARE A		CARE A+	

- (b) Debt-Equity ratio: 5.01
- (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 ended 31st March, 2016:

Sr. No.	ISIN	Type of payment (Principal / Interest)	Due Date of Payment	Actual Date of Payment	Credit Rating
1	INE881J07DQ3	Interest	01-Oct-15	01-Oct-15	CARE AA- & BWR AA
2	INE881J07DS9	Interest	01-Oct-15	01-Oct-15	CARE AA- & BWR AA
3	INE881J07DV3	Interest	01-Oct-15	01-Oct-15	CARE AA- & BWR AA
4	INE881J07DQ3	Interest	02-Nov-15	02-Nov-15	CARE AA- & BWR AA
5	INE881J07DS9	Interest	02-Nov-15	02-Nov-15	CARE AA- & BWR AA
6	INE881J07DV3	Interest	02-Nov-15	02-Nov-15	CARE AA- & BWR AA
7	INE881J07DL4	Interest	03-Nov-15	03-Nov-15	CARE AA-
8	INE881J07DN0	Interest and Principal	16-Nov-15	16-Nov-15	CARE AA-
9	INE881J08268	Interest	30-Nov-15	30-Nov-15	BWR AA
10	INE881J07DQ3	Interest	01-Dec-15	01-Dec-15	CARE AA- & BWR AA
11	INE881J07DS9	Interest	01-Dec-15	01-Dec-15	CARE AA- & BWR AA
12	INE881J07DV3	Interest	01-Dec-15	01-Dec-15	CARE AA- & BWR AA
13	INE881J08169	Interest	17-Dec-15	17-Dec-15	BWR AA
14	INE881J08276	Interest	21-Dec-15	21-Dec-15	BWR AA
15	INE881J08011	Interest	23-Dec-15	23-Dec-15	BWR AA & CARE A+
16	INE881J08144	Interest	30-Dec-15	30-Dec-15	BWR AA & CARE A+
17	INE881J08136	Interest	30-Dec-15	30-Dec-15	CARE A+
18	INE881J07DQ3	Interest	01-Jan-16	01-Jan-16	CARE AA- & BWR AA
19	INE881J07DS9	Interest	01-Jan-16	01-Jan-16	CARE AA- & BWR AA
20	INE881J07DV3	Interest	01-Jan-16	01-Jan-16	CARE AA- & BWR AA
21	INE881J08177	Interest	25-Jan-16	25-Jan-16	CARE A+
22	INE881J07DQ3	Interest	01-Feb-16	01-Feb-16	CARE AA- & BWR AA
23	INE881J07DS9	Interest	01-Feb-16	01-Feb-16	CARE AA- & BWR AA
24	INE881J07DV3	Interest	01-Feb-16	01-Feb-16	CARE AA- & BWR AA
25	INE881J07DK6	Interest and Principal	03-Feb-16	03-Feb-16	CARE AA-
26	INE881J08185	Interest	08-Feb-16	08-Feb-16	CARE A+
27	INE881J07DQ3	Interest	01-Mar-16	01-Mar-16	CARE AA- & BWR AA
28	INE881J07DS9	Interest	01-Mar-16	01-Mar-16	CARE AA- & BWR AA
29	INE881J07DV3	Interest	01-Mar-16	01-Mar-16	CARE AA- & BWR AA

### Srei Equipment Finance Limited

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Sr. No.	ISIN	Type of payment (Principal / Interest)	Due Date of Payment	Actual Date of Payment	Credit Rating
30	INE881J08284	Interest	16-Mar-16	16-Mar-16	BWR AA & CARE A+
31	INE881J08037	Interest	19-Mar-16	19-Mar-16	BWR AA & CARE A+
32	INE881J08193	Interest	28-Mar-16	28-Mar-16	CARE A+
33	INE881J08045	Interest	31-Mar-16	31-Mar-16	BWR AA & CARE A+
34	INE881J08110	Interest	31-Mar-16	31-Mar-16	BWR AA & CARE A+
35	INE881J07DL4	Interest and Principal*	03-Nov-16	30-Mar-16	CARE AA-
36	INE881J08292	Interest	31-Mar-16	31-Mar-16	BWR AA & CARE A+

\* Out of total issue of Rs.195 Crores, Rs.60 Crores was paid prematurely on 30th March, 2016 along with interest.

- (d) The Next Due date for payment of Interest/Principal along with the amount of interest and redemption amount on said NCD during the half year i.e.01-04-2016 to 30.09.2016 are as under:

Sr. No.	ISIN	Type (Principal / Interest)	Due Date of Payment	Amount (Rs.)	Credit Rating as at 31st Mar'16	Credit Rating on the Date of Issuance
1	INE881J08037	Interest	19-Sep-16	12,750,000	BWR AA & CARE A+	BWR AA & CARE AA-
2	INE881J08011	Interest	23-Jun-16	50,000,000	BWR AA & CARE A+	BWR AA & CARE AA-
3	INE881J08045	Interest	30-Sep-16	37,250,000	BWR AA & CARE A+	BWR AA & CARE AA-
4	INE881J08128	Interest	27-Sep-16	81,600,000	CARE A+	CARE AA-
5	INE881J08219	Interest	07-May-16	23,400,000	BWR AA & CARE A+	BWR AA & CARE AA-
6	INE881J08201	Interest	07-May-16	16,650,000	BWR AA	BWR AA
7	INE881J08227	Interest	29-Jun-16	26,875,000	BWR AA & CARE A+	BWR AA & CARE AA-
8	INE881J08235	Interest	29-Jun-16	10,850,000	BWR AA	BWR AA
9	INE881J08243	Interest	24-Jul-16	16,125,000	BWR AA	BWR AA
10	INE881J08250	Interest	27-Sep-16	17,600,000	BWR AA & CARE A+	BWR AA & CARE AA-
11	INE881J07DF6	Interest and Principal	15-May-16	55,475,000	CARE AA-	CARE AA
12	INE881J07DG4	Interest	13-Jun-16	665,700,000	CARE AA- & BWR AA	CARE AA & BWR AA
13	INE881J07DH2	Interest	20-Jun-16	665,700,000	CARE AA- & BWR AA	CARE AA & BWR AA
14	INE881J07DJ8	Interest and Principal	04-Jul-16	665,700,000	CARE AA-	CARE AA
15	INE881J08284	Interest	16-Sep-16	2,765,027	BWR AA & CARE A+	BWR AA & CARE AA-
16	INE881J08326	Interest	20-Aug-16	236,712,796	SMERA AA & BWR AA	SMERA AA & BWR AA
17	INE881J08300	Interest	13-Aug-16	179,311	SMERA AA & BWR AA	SMERA AA & BWR AA
18	INE881J08318	Interest	13-Aug-16	51,980,298	SMERA AA & BWR AA	SMERA AA & BWR AA

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A SREI Venture

Sr. No.	ISIN	Type (Principal / Interest)	Due Date of Payment	Amount (Rs.)	Credit Rating as at 31st Mar'16	Credit Rating on the Date of Issuance
19	INE881J08359	Interest	24-Sep-16	730,224	SMERA AA & BWR AA	SMERA AA & BWR AA
20	INE881J08334	Interest	24-Sep-16	21,421,397	SMERA AA & BWR AA	SMERA AA & BWR AA
21	INE881J08342	Interest	24-Sep-16	29,496,446	SMERA AA & BWR AA	SMERA AA & BWR AA
22	INE881J07DQ3	Interest	01-Apr-16	1,302,696	CARE AA- & BWR AA	CARE AA & BWR AA
23	INE881J07DO8	Interest	01-Apr-16	236,712,796	CARE AA- & BWR AA	CARE AA & BWR AA
24	INE881J07DS9	Interest	01-Apr-16	179,311	CARE AA- & BWR AA	CARE AA & BWR AA
25	INE881J07DT7	Interest	01-Apr-16	51,980,298	CARE AA- & BWR AA	CARE AA & BWR AA
26	INE881J07DV3	Interest	01-Apr-16	730,224	CARE AA- & BWR AA	CARE AA & BWR AA
27	INE881J07DW1	Interest	01-Apr-16	21,421,397	CARE AA- & BWR AA	CARE AA & BWR AA
28	INE881J07DX9	Interest	01-Apr-16	29,496,446	CARE AA- & BWR AA	CARE AA & BWR AA
29	INE872808BH2	Interest	03-Aug-16	120,000,000	BWR AA & CARE A+	BWR AA & CARE AA-

- (e) Debenture Redemption Reserve: Rs. 58,600 Lacs as on 31st March, 2016
- (f) Net Worth: Rs. 232,187 Lacs
- (g) Net Profit after tax: Rs. 11,526 Lacs
- (h) Earnings per share: Rs. 19.32

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**

**Srei Equipment Finance Limited**

(Corporate Identification Number: U70101WB2006PLC109898)

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




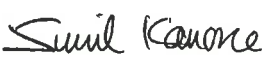
**Tel:** +91 33 6639 4700 / 6602 2000 **Fax:** +91 33 6602 2200 / 2600

**Email:** [sefpl@srei.com](mailto:sefpl@srei.com) **Website:** [www.srei.com](http://www.srei.com)

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**Corporate Office:** 7th Floor, 'OLISA' House, 4 Govt. Place (North), Kolkata - 700 001

**FORM A**

1.	Name of the Company	Srei Equipment Finance Limited
2.	Annual Financial Statements for the year ended	31st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by -  <b>Hemant Kanoria</b> <b>Vice Chairman &amp; Managing Director</b>   <b>C. R. Sudharsanam</b> <b>Chief Financial Officer</b>  Auditor of the Company For and on behalf of <b>Deloitte Haskins &amp; Sells</b> <b>Chartered Accountants</b> Firm Registration No. 302009E  <b>A. Bhattacharya</b> Partner Membership No. 054110   <b>Sunil Kanoria</b> Audit Committee Chairman	

**Place: Kolkata**

**Date : May 10, 2016**

## 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, 2016 ("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;

**Deloitte  
Haskins & Sells**

- (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, 2016.
4. The Statement includes the results for the half year ended 31 March, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to 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, 10 May, 2016





ATSL/CO/2016-17/629

May 11, 2016

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 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 11, 2016 along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully  
For **Axis Trustee Services Limited**

A handwritten signature in black ink, appearing to be 'S. Agarwal', written over a horizontal line.

Authorised Signatory

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 FAX : 022-4325 3000 Website: www.axistrustee.com



**GDA Trustee**

*Believe in yourself... Trust us!*



No.GDA/DEB/16-17/109

May 11, 2016

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, GDA Trusteeship Limited (“**Debenture 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 financial year ended March 31, 2016.

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 GDA Trusteeship Limited**

**Authorised Signatory**

**GDA Trusteeship Ltd.**

**Mumbai Office :** Office No. 83-87, 8th Floor, Mittal Tower, 'B' Wing, Nariman Point, Mumbai - 400 021. Tel: +91-22-49220555 • Fax: +91-22-49220505

**Regd. Office :** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038. CIN No. U74999PN1997PLC110282

• Tel: +91-020-25280081 • Fax: +91-020-25280275 • Email: dt@gdatrustee.com Web: www.gdatrustee.com

**Bengaluru Office :** D II - 207, Shriram White House, Netaji Subhashchandra Bose Road, 16th Cross, 6th Main, R. T. Nagar, Ind Bank, Bengaluru - 560 032.

**Delhi Office :** B-22, Ansal Chambers - 1, 3, Bhikaji Kama Plaza, New Delhi - 110088.

**Chennai Office :** First Floor, No. 28, Ganapathy Colony, III Street, Teynampet, Chennai - 600 018.

Ref. No. 867/ITSL/HCCCL/OPR/16-17  
May 11, 2016

To,

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

Kind attn.: Mr. Vishnu Agarwal

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures Issue by Srei Equipment Finance Limited, for the half year ended 31<sup>st</sup> March, 2016.

Dear Sir/Madam,

We are acting as Debenture Trustee for the Secured, 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