



SIFL/SECT/EA/19-20/133

November 11, 2019

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 523756

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; 2659 8347/48
NSE Symbol: SREINFRA

Dear Sir,

Sub: Disclosure pursuant to SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 – Statutory Auditors of SEFL, Material Subsidiary Company

Please note that the Audit Committee & the Board of Directors of Srei Equipment Finance Limited (SEFL), Material Subsidiary of the Company at their respective meetings held on 9th November, 2019, have approved the following:

- i) In view of SEFL entering into a Business Transfer Agreement dated 16th August, 2019 for transfer of the Lending Business, Interest Earning Business & Lease Business together with associated employees, assets and liabilities of Srei Infrastructure Finance Limited resulting in significant increase in the audit work requiring substantially higher manpower and partners' time for audit, M/s G. P. Agrawal & Co., Chartered Accountants, Statutory Auditors of SEFL having Firm Registration No. 302082E, has informed that the strength of their audit team is not adequate to take up such increased work load. Therefore, M/s G. P. Agrawal & Co., Chartered Accountants, have resigned as the Statutory Auditors of SEFL w.e.f. 10th November, 2019.

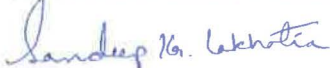
Further, M/s L. B. Jha & Co., Chartered Accountants, having Firm Registration No. 301088E, have been appointed as the Statutory Auditors of SEFL w.e.f. 10th November, 2019 to fill in the casual vacancy, subject to the approval of the Members of SEFL.

Copy of the Intimation letter sent by SEFL to the Stock Exchanges in this regard is enclosed.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Srei Infrastructure Finance Limited**


Sandeep Lakhota
Company Secretary
FCS 7671

Encl. as above

Srei Infrastructure Finance Limited

CIN: L29219WB1985PLC055352

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046

Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542

Website: www.srei.com

Email: corporate@srei.com



SEFL\SECT\AA\19-20\47

November 9, 2019

The Secretary

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

Fax: 022-2272 2037/2039/2041/3121

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; 2659 8347/48

Dear Sir,

Sub: Outcome of the Board Meeting held on 9th November, 2019 and disclosure under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 9th November, 2019, inter alia, has, approved the following:

Unaudited Financial Results

- i. Unaudited Financial Results for the Half Year ended on 30th September, 2019;
- ii. Limited Review Report on the Unaudited Financial Results for the Half Year ended on 30th September, 2019 provided by Messrs G. P. Agrawal & Co., Chartered Accountants, Statutory Auditors of the Company pursuant to Regulation 52(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

Statutory Auditor

- iii. In view of the Company entering into a Business Transfer Agreement dated 16th August, 2019 for transfer of the Lending Business, Interest Earning Business & Lease Business together with associated employees, assets and liabilities of Srei Infrastructure Finance Limited resulting in significant increase in the audit work requiring substantially higher manpower and partners' time for audit, M/s G. P. Agrawal & Co., Chartered Accountants, having Firm Registration No. 302082E, has informed that the strength of their audit team is not adequate to take up such increased work load. Therefore, M/s G. P.

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

Head Office : Plot No. Y-10, Block EP, Sector-V, Salt Lake City, Kolkata-700091

Tel: +91 33 6639 4700 / 6602 2000 Fax: +91 33 6602 2200 / 2600 / 18002667734 (Toll Free)

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

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata-700046



Agrawal & Co., Chartered Accountants, have resigned as the Statutory Auditors of the Company w.e.f. 10th November, 2019. In this respect, copy of the letter furnished by M/s G. P. Agrawal & Co., Chartered Accountants, along with the detailed information vide SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 is enclosed herewith.

Therefore, M/s L. B. Jha & Co., Chartered Accountants, having Firm Registration No. 301088E, is being appointed as the Statutory Auditors of the Company w.e.f. 10th November, 2019 to fill in the casual vacancy, subject to the approval of the Members of the Company.

This is for your information and record.

Thanking you.

Yours faithfully,
For Srei Equipment Finance Limited

Ritu Bhojak
Company Secretary
FCS 8532

Encl: as above

Srei Equipment Finance Limited

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Email: sefpl@srei.com Website: www.sreiequipment.com
Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata-700046

9th November, 2019

The Audit Committee,
Srei Equipment Finance Limited,
CIN: U70101WB2006PLC109898,
Vishwakarma,
86C, Topsia Road (South),
Kolkata- 700 046.

Dear Sir,

This has reference to our letter dated 8th November, 2019 addressed to the Managing Director wherein we have mentioned the reasons for our inability to continue as statutory auditors of your Company and the reply dated 8th November, 2019 received by us in respect thereof.

We hereby tender our resignation as statutory auditors of your Company with effect from 10th November, 2019.

We may mention here that we have issued limited review report for the quarter and period ended 30 September, 2019 vide our report dated 9th November, 2019.

We are enclosing here with in Annexure A the information required as per format prescribed vide SEBI CIRCULAR CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Thanking you.

Yours faithfully,

For G. P. Agrawal & Co.

Chartered Accountants

FRNo. 302082E



(CA. Ajay Agrawal)

Partner

CC to :

The Board of Directors,
Srei Equipment Finance Limited,
CIN: U70101WB2006PLC109898,
Vishwakarma,
86C, Topsia Road (South),
Kolkata- 700 046.

Encl: As above

GSTIN:
19AACFG8861F122

+9133 46012771

+9133 46017361

+9133 66070831

www.gpacoinf

mail@gpacoinf

Head Office
Unit 606, 6th Floor
Diamond Heritage
16, Strand Road
Kolkata - 700001, INDIA

Annexure A

1.	Name of the listed entity/material subsidiary:	Srei Equipment Finance Limited
2.	Details of the statutory auditor:	
a.	Name:	G. P. Agrawal & Co., Chartered Accountants
b.	Address:	Unit 606, Diamond heritage, 16, Strand Road, Kolkata – 700 001
c.	Phone number:	033-46017361 98300 25610
d.	Email:	ajay@gpaco.net
3.	Details of association with the listed entity/material subsidiary:	
a.	Date on which the statutory auditor was appointed:	20th June, 2019
b.	Date on which the term of the statutory auditor was scheduled to expire:	Upto the date of AGM in 2024
c.	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Limited review report for the quarter and period ended 30 September, 2019 submitted vide our report dated 9 th November, 2019.
4.	Detailed reasons for resignation:	After the transfer of the Lending Business, Interest Earning Business & Lease Business together with associated employees, assets and liabilities of Srei Infrastructure Finance Limited to the Company pursuant to a Business Transfer Agreement dated 16 th August, 2019, there will be significant increase in the audit work requiring substantially higher manpower and partners' time for this audit. However, the strength of our audit team is not adequate to take up such increased work load.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	No concern
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	No such case
a.	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	



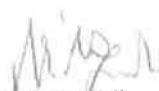
b.	Whether the lack of information would have significant impact on the financial statements/results.	
c.	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
d.	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation:	None

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Yours faithfully,

For G. P. Agrawal & Co.
Chartered Accountants
F.R.No. 302082E


(CA. Ajay Agrawal)
Partner



Date: 9th November, 2019
Place: Kolkata

