



SIFL/SECT/EA/15-16/198

January 18, 2016

To  
**Deutsche Bank Trust Company Americas**  
**60 Wall Street, New York**  
**New York – 10005**  
**United States of America**

**Attention: Christopher Konopelko, Director**

Dear Sir,

**Sub: Automatic termination of International Deposit Agreement, executed between Srei Infrastructure Finance Limited (“the Company”), Deutsche Bank Trust Company Americas (“Depository”), Holders, Owners and Beneficial Owners of International Global Depository Receipts (“GDR”), and Rule 144A Deposit Agreement, executed between the Company, Depository, Holders, Owners and Beneficial Owners of 144A GDR, both dated April 18, 2005 (“Deposit Agreements”) by not appointing replacement depository in view of very low volume in trading of GDRs on the LSE, consequently, automatic termination of Global Depository Receipt (“GDR”) program and automatic delisting of GDRs on London Stock Exchange plc (“LSE”)**

**Ref: Your letter dated November 06, 2015, resigning as Depository to the Company’s GDR program (“Depository Resignation Notice”)**

With regard to the captioned matter and with reference to your captioned letter, the Board of Directors of the Company in their meeting held on November 07, 2015 approved automatic termination of Deposit Agreements and consequent delisting of GDRs on the LSE, pursuant to Depository Resignation Notice and in view of very low volume of trading of GDRs on the LSE.

All terms not defined herein, but defined in Deposit Agreements shall carry same meaning as stated in Deposit Agreements. Please refer to Clause 14 of Deposit Agreements. In terms of Clause 14, either the Company or the Depository, but in case of Depository, only if the Company fails to appoint a replacement depository within 90 days’ of the date on which the Depository has given notice pursuant to Condition 20 that it wishes to resign, may terminate Deposit Agreements, by giving 90 days’ prior notice.

In accordance with Clause 14 of the International Deposit Agreement and Rule 144A Deposit Agreement, read with Condition 21, we hereby consent to the automatic termination of International Deposit Agreement and Rule 144A Deposit Agreement by not appointing a replacement depository for the GDR program and consequent delisting of GDRs on the LSE. Termination of Deposit Agreements will be effective upon expiry of additional 90 days’ notice to be given by the Depository (“**Effective Date**”). Consequent to termination of Deposit Agreements, GDR program shall be discontinued and terminated, and listing of GDRs on LSE shall be discontinued and delisted.

**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

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





As per Clause 14 of the International Deposit Agreement and Rule 144A Deposit Agreement, read with Condition 21 thereto, within 30 days of notice given by the Depository to the Company, the Depository is required to give notice of such termination to the Holders of International GDR and 144A GDR, then outstanding. Therefore, please give notice of such termination to the Holders of International GDR and 144A GDR in accordance with Condition 23. As per Condition 23 A, *“Any and all notices to the Holders of International GDRs and 144A GDRs need to be given if personally delivered, or sent by mail (if domestic, first class, if overseas, airmail) or air courier, or by telex or facsimile transmission confirmed by letter sent by mail or air courier, addressed to such Holder at the address of such Holder as it appears on the Register”*. Also, in terms of Condition 23 C, *“So long as GDRs are listed on the Official List of the UK Listing Authority and admitted to trading on the LSE and the rules of the UK Listing Authority or the LSE so require, all notices to be given to Holders generally will also be published in a leading daily newspaper having general circulation in London (which is expected to be The Financial Times).”*

Please give notice of non-appointment of replacement depository by the Company and pursuant thereto, automatic termination of Deposit Agreements and consequent delisting of GDRs on the LSE, to the Holders of International GDRs and 144A GDRs in accordance with Condition 23A and Condition 23C. The Company undertakes to bear the cost of giving such notice by you to the Holders of International GDRs and 144A GDRs.

In terms of Clause 14.2 of the Deposit Agreements, *“ During the period beginning on the date of the giving of notice to Holders and ending on the date on which such termination takes effect, each Holder shall be entitled to obtain delivery of the Deposited Property relative to each, International GDR and 144A GDR, as may be relevant, held by it, subject to the provisions of Condition 2(D) and upon compliance with Condition 2, free of charge specified in Condition 16 (A)(i) but upon payment by the Holder of any sums payable by the Depository to the Custodian in connection therewith for such delivery and surrender, but otherwise in accordance with the provisions of this Agreement.”* You may therefore proceed to comply with Clause 14.2 of the Deposit Agreements.

Pursuant to the termination of Deposit Agreements, GDRs listing on LSE will be discontinued. Therefore, you may also notify UKLA and LSE for delisting of GDRs with effect from the Effective Date. The Company will also make separate applications to UKLA and LSE for the delisting of GDRs.

A copy of this letter is sent to the Custodian for their information and action.

Please also find attached hereto a certified true copy of the resolution of the Board of Directors of the Company, dated November 07, 2015, for the automatic termination of Deposit Agreements by not appointing replacement depository and consequent delisting of GDRs on the LSE.

Thanking you,

Yours sincerely,

**Srei Infrastructure Finance Limited**

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For Srei Infrastructure Finance Limited

*Sandeep K. Lakhota*

**Sandeep Lakhota**  
**Company Secretary**

Enclosure: Board resolution approving automatic termination of Deposit Agreements.

Copy to:

1. Custodian;
2. UK Listing Authority; and
3. London Stock Exchange plc.

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