



SIFL/SECT/EA/21-22/87
October 08, 2021

Listing Compliance and Legal Regulatory BSE Limited Phiroze Jeejeebhoy Towers, Dalai Street, Fort, Mumbai- 400 001.	Listing Compliance Department National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400 051
BSE Scrip Code : 523756	NSE Symbol: SREINFRA

Dear Madam/Sirs,

Sub: Application by the Reserve Bank of India for initiation of corporate insolvency resolution process against Srei Infrastructure Finance Limited and Srei Equipment Finance Limited and commencement of interim moratorium

Ref.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that on October 08, 2021 the Reserve Bank of India filed applications for initiation of corporate insolvency resolution process against Srei Infrastructure Finance Limited and Srei Equipment Finance Limited (a subsidiary of Srei Infrastructure Finance Limited), respectively, each under Section 227 read with clause (zk) of sub-section (2) of Section 239 of the Insolvency and Bankruptcy Code, 2016 read with Rules 5 and 6 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (“**FSP Insolvency Rules**”).

As per Rule 5(b)(i) of the FSP Insolvency Rules, an interim moratorium has commenced on and from the date of filing of the application till its admission or rejection. The explanation to Rule 5(b) provides that “interim moratorium” shall have the effect of the provisions of sub-sections (1), (2) and (3) of Section 14. Sub-sections (1), (2) and (3) of Section 14 have been reproduced below:

“(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely: -

(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) transferring, encumbering, alienating or disposing off by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

Srei Infrastructure Finance Limited

CIN: L29219WB1985PLC055352

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(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license or a similar grant or right during moratorium period;

(2) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

(2A) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the corporate debtor and manage the operations of such corporate debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such corporate debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.

(3) The provisions of sub-section (1) shall not apply to —

(a) such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;

(b) a surety in a contract of guarantee to a corporate debtor.”

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For **Srei Infrastructure Finance Limited**

Manoj Kumar
Company Secretary
FCS 6698



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