



**SEFL/SECT/NB/23-24/06**

April 19, 2023

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

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

Dear Sirs,

**Sub: Intimation under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 dated 7th September, 2021, Regulation (1A) was inserted in Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) as follows:

*“(1A) The provisions of this regulation and regulation 16 to regulation 27 of this chapter shall apply to a listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rupees Five Hundred Crore and above:*

XXX

*Provided further that these provisions shall be applicable to a ‘high value debt listed entity’ on a ‘comply or explain’ basis until March 31, 2023 and on a mandatory basis thereafter.*

XXX

*Explanation (3) - ‘Comply or explain’ for the purpose of the second proviso to sub-regulation (1A) of regulation 15 shall mean that the entity shall endeavour to comply with the provisions and achieve full compliance by March 31, 2023. In case the entity is not able to achieve full compliance with the provisions, till such time, it shall explain the reasons for such non-compliance/ partial compliance and the steps initiated to achieve full compliance in the quarterly compliance report filed under clause (a), sub-regulation (2) of regulation 27 of these regulations.”*

**Srei Equipment Finance Limited**

CIN: U70101WB2006PLC109898

(A Company under Corporate Insolvency Resolution Process vide NCLT, Kolkata Order dated October 08, 2021)

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

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



Further, pursuant to the outcome of SEBI Board Meeting held on March 29, 2023, SEBI has extended the 'comply or explain' period for 'high value debt listed entity' in respect of corporate governance norms (i.e. Regulation 16 to 27 of SEBI LODR Regulations) till March 31, 2024.

The Company is a High Value Debt Listed Entity, the provisions from Regulation 16 to Regulation 27 is under 'Comply or explain' basis till March 31, 2024 and shall become mandatorily applicable on the Company w.e.f. 1st April, 2024 onwards.

As already informed, the Reserve Bank of India (RBI) in exercise of the powers conferred under Section 45-IE (1) of the RBI Act, 1934, has issued an Order / Press Release w.r.t. the Supersession of the Board of Directors of Srei Equipment Finance Limited (the "Company") on 4th October, 2021 with immediate effect. Further, pursuant to the order dated 8th October, 2021 of the National Company Law Tribunal, Kolkata Bench ("NCLT"), corporate insolvency resolution process ("CIRP") has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

In view of the above, the Company is facing practical difficulties in fulfilling the requirements of the aforementioned Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and hence, the Company is furnishing the aforesaid explanation for not adhering to the corporate governance norms (i.e. Regulation 16 to 27 of SEBI LODR Regulations) for the Quarter ended March 31, 2023.

Please arrange to bring the said explanation to the notice of all concerned.

Thanking you.

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

**Sumit Kumar Surana**  
**Company Secretary**  
**ACS 19243**

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