



SEFL/SECT/NB/2023-24/12

May 03, 2023

The Secretary  
**BSE Limited**  
PhirozeJeejeebhoy 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

**Sub: Intimation under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

1. With reference to the above, this disclosure is being made pursuant Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We may inform you that the Administrator of Srei Equipment Finance Limited (“**the Company**”), appointed under the Insolvency and Bankruptcy Code, 2016 (“the Code”), to carry out the duties under Code, obtained assistance from a reputed professional agency, BDO India LLP (BDO or Transaction Auditor) to conduct investigation of the affairs of the Company in respect of transactions qualified under sections 43 to 51, and sections 65 and 66 of the Code.
3. Accordingly, the Administrator of the Company received a report from the professional agency appointed as the transaction auditor, indicating that there are certain transactions which are fraudulent in nature, as per Section 66 of the Code. Basis the investigation and observations of the transaction auditor, the Administrator has filed an application in respect of disbursements made to Maa Santoshi Enclave Private Limited (“**Maa Santoshi**”) before the Kolkata bench of the National Company Law Tribunal (“**NCLT**”) under Section 60(5) and Section 66 of the Code on September 07, 2022 against Maa Santoshi, Mr. Hemant Kanoria, Mr. Sunil Kanoria, and Kraft Alloys Private Limited (“**Application**”). It is to be noted that the this is a filing based on the report submitted by the transaction auditor and further filings may be undertaken, in due course.
4. Further to the same, the Administrator filed an amendment application on May 1, 2023, for correction of certain inadvertent errors in the amounts claimed in the Application.
5. In accordance with Clause 6.1 of the Circular, please find below the relevant information regarding the concerned transactions:

**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: +81 33 6602 2200 / 2600 / 18002667734 (Toll Free)

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

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



- (a) **Nature of the fraud:** The Application *inter alia* impugns certain loan disbursements made to Maa Santoshi by the Company under the erstwhile management, which is subject to adjudication by the NCLT.
- (b) **Estimated impact on the listed entity:** As per the transaction auditor report shared with the Administrator, the monetary impact of the above transactions covered under the Application amounts to:
  - i. INR 168.66 Crores, being the gross outstanding including principal and interest recoverable from the customer, as on September 30, 2021, on account of the suspect disbursement of loans.

Thus, the total impact of the transaction amounts to approximately INR 168.66 Crores.

- (c) **Time of occurrence:** As per the report prepared by the transaction auditor, the concerned transactions occurred during Financial Year 2018 – 2019 to 2020 – 2021.
- (d) **Person(s) involved:** The Application has been filed against Maa Santoshi, Mr. Hemant Kanoria, Mr. Sunil Kanoria and Kraft Alloys Private Limited and the same is subject to adjudication by the NCLT.
- (e) **Estimate amount involved:** The preliminary estimation included in the Application places the monetary impact of the concerned transactions at approximately (i) INR 168.66 Crores, on account of the gross outstanding including principal and interest recoverable from the customer, as on September 30, 2021; subject to the adjudication by the NCLT.
- (f) **Reporting to authorities:** The Application has been filed before the NCLT under Section 60(5) and Section 66 of the Code on September 07, 2022.

- 6. All relevant details regarding these proceedings have been included in the application filed before the National Company Law Tribunal, Kolkata and is presently pending consideration.

Kindly take the above on record and acknowledge receipt.

Thanking you,

Yours faithfully,

**For Srei Equipment Finance Limited**

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

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