



SEFL/SECT/NB/23-24/47

October 13, 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:

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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.

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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

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

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



Further, SEBI (Listing Obligations and Disclosure Requirement) (Second Amendment) Regulations, 2023 dated 14th June, 2023 provides for extended '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. April 01, 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"), the Company was admitted into Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("Code").

Thereafter the Hon'ble NCLT vide its Order dated August 11, 2023 approved the Resolution Plan submitted by National Asset Reconstruction Company Limited (NARCL) with respect to the Corporate Insolvency Resolution Process of the Company under section 31 of the Code.

In terms of the "Approved Resolution Plan" an Implementation and Monitoring Committee (IMC) has been constituted to supervise the implementation of the "Approved Resolution Plan" and oversee the management of the affairs of the Company.

IMC has received the Implementation Notice from NARCL, pursuant to which the Company is undergoing implementation of the Resolution Plan.

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 September 30, 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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