



**SREI EQUIPMENT FINANCE LIMITED**

CIN: U70101WB2006PLC109898

Registered Office: 'Vishwakarma'

86C, Topsia Road (South), Kolkata - 700 046

Tel No.: 033 – 6160 7734, Fax No.: 033 – 2285 7542

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

**NOTICE**

**NOTICE** is hereby given that the 15th (Fifteenth) Annual General Meeting (AGM) of the Members of Srei Equipment Finance Limited ('the Company') will be held on **Saturday, 4th September, 2021 at 11.00 a.m. at the Registered Office of the Company at 'Vishwakarma,' 86C Topsia Road (South), Kolkata – 700 046**, at shorter notice to transact the following businesses:

**ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, and the report of Board of Directors and Auditors thereon.
2. To elect a Director in place of Mr. Devendra Kumar Vyas (DIN: 00651362) who retires by rotation at this AGM and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (the “Act”), Mr. Indranil Sengupta (DIN: 08807005) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office as such till the 15th Annual General Meeting (AGM) of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152, 160, 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India (RBI), and other applicable laws, Srei Equipment Finance Limited Nomination and Remuneration Policy, Policy on Board Diversity and Policy on “Fit and Proper” criteria of the Directors, and Articles of Association of the Company and based on the

recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company and such other authorities as may be required, Mr. Indranil Sengupta (DIN: 08807005) who was appointed as an Additional Director (Category – Executive Director) of the Company w.e.f 1st August, 2021 be and is hereby re-appointed as a Whole-time Director of the Company, liable to retire by rotation for a further tenure of 1 (one) year beginning from 1st August, 2021 till 31st July, 2022 on the remuneration mentioned herein below and such other terms and conditions as set out in the Draft Agreement (“Agreement”) to be entered into between the Company and Mr. Indranil Sengupta (DIN: 08807005), a copy whereof was placed before this meeting, which is hereby specifically approved with liberty to the Board of Directors (hereinafter referred to as “Board” and it shall be deemed to include any authorised Committee of the Board) to alter or vary the terms of remuneration and perquisites including monetary value thereof and other terms and conditions as set out in the Agreement, at any time(s) and from time to time and in such manner as the Board may deem fit –

- a) **Salary:** Rs. 3,75,000/- per month with authority to the Board to revise the same from time to time. The annual increments will be merit-based and inter alia, shall take into account the Company’s performance.
- b) **House Rent Allowance:** House Rent Allowance at the rate of 50% (fifty percent) of Salary.
- c) **Special Allowance:** Rs. 4,67,500/- per month.
- d) **Superannuation Allowance:** Rs. 37,500/- per month.
- e) **Perquisites:** In addition to the aforesaid, the Whole-time Director shall be entitled to the following perquisites:
  - i. **Medical Reimbursement**  
Reimbursement of actual medical expenses incurred for self and family, restricted to an amount equivalent to 1 (one) month’s salary per annum.
  - ii. **Leave Travel Allowance**  
Reimbursement of actual travelling expenses, for proceeding on leave, once in a year in respect of self and family, restricted to an amount equivalent to 1 (one) month’s salary per annum.
  - iii. **Contribution to Provident Fund**  
The Company’s contribution to Provident Fund as per the rules of the Company, applicable for senior executives of the Company.
  - iv. **Mobile Phone / Data usage expenses reimbursement**  
Reimbursement of mobile phone / data usage expenses, as per Company’s policy.
  - v. **Leave**  
Entitled for leave with full pay or encashment thereof as per the rules of the Company.

vi. **Conveyance Facilities / Allowance**

The Company will provide conveyance allowance of Rs. 75,000/- per month to the Whole-time Director.

f) **Minimum Remuneration:**

In the event of absence or inadequacy of profits during the currency of tenure of service of the Whole-time Director, the payment of salary, allowances and perquisites, as laid out in the said Agreement shall be the minimum remuneration payable to Whole-time Director.

- g) The Board of directors may alter or vary the remuneration, perquisites and other terms and conditions including monetary value thereof as set out in this Agreement depending on the Company's performance, within the overall approved limits.
- h) The Whole-time Director shall not be paid any sitting fee for attending meetings of the Board of Directors or Committee(s) thereof.
- i) Subject to the provisions of the Companies Act, 2013, the Whole-time Director shall, while he continues to hold office of the Whole-time Director, be subject to retirement by rotation but he shall ipso facto immediately cease to be Whole-time Director if he ceases to hold office of Director for any cause. However, the Whole-time Director re-appointed as a Director of the Company immediately on retirement by rotation, shall continue to hold his office as Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment / service as Whole-time Director of the Company.
- j) The Whole-time Director will report to the Board of Directors on regular basis. He shall perform such duties and functions as would be commensurate with his position as Whole-time Director of the Company and as may be delegated to him by the Board of Directors and/or the Chairman/Vice Chairman of the Company from time to time. He will diligently and efficiently manage the business and affairs in the best interest of the Company and assist in its operations, administration, implementation of business plans, achieving business and profitability targets, compliances of rules and regulations including statutory compliances, implementing sound commercial practice and good Corporate Governance.

He will also discharge specific duties as may be assigned to him from time to time and shall also do and perform all other acts, deeds and things in the ordinary course of business.

**RESOLVED FURTHER THAT** Mr. Hemant Kanoria (DIN: 00193015), Chairman, Mr. Sunil Kanoria (DIN: 00421564), Vice Chairman, Mr. Devendra Kumar Vyas (DIN: 00651362), Managing Director or any other Director or Key Managerial Personnel of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the above resolution including but not limited to file the documents with the Ministry of Corporate Affairs (MCA) and issue certified copy of this resolution, as and when required.”

## NOTES:

1. **PROXIES: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('THE MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rules framed thereunder, a person can act as Proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) per cent of the total share capital of the Company carrying voting rights. However, a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other Member. The Instrument appointing the Proxy, in order to be valid and effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty-eight) hours before the commencement of the Meeting. A Proxy Form is enclosed/ attached with this Notice. No Proxy Form shall be considered as valid on its receipt after 11.00 a.m. on 2nd September, 2021. Proxies submitted on behalf of companies, etc. must be supported by an appropriate resolution / authority, as applicable. Every Member entitled to vote at the Meeting can inspect the proxies lodged with the Company, at any time during the business hours of the Company, during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Meeting and ending on the conclusion of the Meeting. However, a prior notice of not less than 3 (three) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.

The Proxy-holder shall prove his identity at the time of attending the Meeting. Proxies are requested to carry photo identification to the venue of the Meeting. Further, when a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy stands automatically revoked.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
3. Corporate Members are required to send to the Company a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representatives to attend and vote at the AGM.
4. If any resolution at the AGM is put to vote on a poll, each Member shall be entitled to one vote for every equity share held.
5. All Statutory Registers and other relevant documents referred to in the Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office and copies thereof shall also be available for inspection at the Corporate Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. and 1.00 p.m. upto the date of the AGM and the same will also be available for inspection at the Meeting.

The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contract or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the AGM.

6. A Route Map showing directions to reach the venue of the AGM of the Company is given at the end of this Notice as per the requirement of the Secretarial Standard – 2 on “General Meetings” issued by The Institute of Company Secretaries of India (ICSI). The prominent landmark near the Venue is Topsia More.
7. The Notice of the Meeting and Annual Report of the Company for the year ended 31st March, 2021 is uploaded on the Company’s website at [www.srei.com](http://www.srei.com) and may be accessed by the Members.
8. **Information of Directors pursuant to Secretarial Standard – 2 on General Meetings:** At the ensuing Meeting of the Company, Mr. Devendra Kumar Vyas (DIN: 00651362), Managing Director, retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 (“Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible, seeks re-appointment.

Further, Mr. Indranil Sengupta (DIN: 08807005) is being proposed to be appointed as a Director and re-appointed as the Whole-time Director (WTD) of the Company for a further tenure of 1 (one) year w.e.f. 1st August, 2021 and ending on 31st July, 2022 pursuant to the provisions of Section 149, 152, 160, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (Act), if any and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Pursuant to Para 1.2.5 of the Secretarial Standards – 2 on General Meetings, the particulars of the Directors seeking appointment and re-appointment, are given below:

<b>Name of Director</b>	<b>Mr. Devendra Kumar Vyas (DIN: 00651362)</b>	<b>Mr. Indranil Sengupta (DIN: 08807005)</b>
Date of Birth	02.01.1969 (52 Years)	27.10.1961 (59 years)
Date of Appointment	Appointed as Managing Director for a period of 5 (five) years with effect from 1st February, 2019 till 31st January, 2024.	01.08.2020 (Appointed as Whole-time Director for a period of 1 (one) year with effect from 1st August, 2020 till 31st July, 2021)  Mr. Indranil Sengupta is also proposed to be appointed as a Director and re-appointed as a Whole-time Director for a period of 1 (One) year w.e.f. 1st August, 2021 and ending on 31st July, 2022.
Brief Resume of the Director / Expertise in specific functional areas	Mr. Devendra Kumar Vyas has been associated with Srei since 1997. He is an associate member of The Institute of Chartered Accountants of India (ICAI). He has 28 years of experience in the financial services sector. He is the Chairman of the ASSOCHAM National Council on Construction Equipment & Tunnelling. Further, he is also a member of the Governing Council of Indian Construction Equipment Manufacturers' Association, a life member of the Association of Corporate Advisors and Executives, Kolkata, and also a member of PHD Chamber of Commerce and Industry.	He holds a bachelor's degree in commerce from the University of Calcutta and is a certified associate of the Indian Institute of Bankers. He has over 35 years of experience in the banking and financial services sectors. In the past, he has worked in various capacities with the State Bank of India and BNP Paribas. He has been associated with the Company since 1st April, 2014 as Head – Risk and lastly as Chief Risk Officer (CRO) of the Company till 30th June, 2020. Thereafter he was appointed as the Whole-time Director of the Company for a period of 1 (one) year w.e.f. 1st August, 2020 till 31st July, 2021.
Qualification	B.Com, ACA	B. Com, CAIIB
List of outside Directorships held	<ul style="list-style-type: none"> <li>• PHD Chamber of Commerce and Industry</li> </ul>	NIL
Chairman/Member of the Committees of Board of Directors of the Company	<p>Member – Committee of Directors</p> <p>Member – Credit and Investment Committee</p> <p>Member – Risk Committee</p> <p>Member – IT Strategy Committee</p> <p>Member – Restructuring and Settlement Committee</p>	<p>Member – Committee of Directors</p> <p>Member – Audit Committee</p> <p>Member – Credit and Investment Committee</p> <p>Chairman – Asset Liability Management Committee</p> <p>Member – Risk Committee</p>

<b>Name of Director</b>	<b>Mr. Devendra Kumar Vyas (DIN: 00651362)</b>	<b>Mr. Indranil Sengupta (DIN: 08807005)</b>
		Member – Restructuring and Settlement Committee
Chairman/Member of the Committees of Board of Directors of other Indian Public Limited Companies in which he is a Director –		
a) Audit Committee	NIL	NIL
b) Stakeholders' Relationship Committee	NIL	NIL
Shareholding in the Company	NIL	NIL
Relationship with other Directors, Managers and Key Managerial Personnel (KMP)	NIL	NIL
No. of Board Meetings attended during Financial Year 2020-21 [out of 9 (nine) held]	6 (Six)	7 (Seven) (7 (seven) meetings were held after the date of his appointment i.e. 1st August, 2020)
Terms and conditions of Appointment or Re-appointment	In accordance with the Agreement between Mr. Devendra Kumar Vyas and the Company dated 20th June, 2019.	In accordance with the Draft Agreement to be executed between Mr. Indranil Sengupta and the Company.

Name of Director	Mr. Devendra Kumar Vyas (DIN: 00651362)	Mr. Indranil Sengupta (DIN: 08807005)
<p>Details of Remuneration (Salary, Sitting fees, Commission) sought to be paid and the Remuneration last drawn</p> <p>➤ FY 2019-20 (Rs.)</p> <p>➤ FY 2020-21 (Rs.)</p>	<p>4,11,33,970/-</p> <p>2,34,57,720/-</p> <p>Mr. Devendra Kumar Vyas shall be paid remuneration in accordance with the terms and conditions of the Agreement executed between him and the Company dated 20th June, 2019 and the Special Resolution approved by the Members.</p>	<p>1,67,22,212/-</p> <p>76,02,580/-</p> <p>Mr. Indranil Sengupta had drawn remuneration as the Head – Risk &amp; thereafter as the Chief Risk Officer (CRO) of the Company during the Financial Year 2019-20 and part of 2020-21 till 30th June, 2020. Thereafter, he had drawn remuneration as the Whole-time Director of the Company w.e.f. 1st August, 2020.</p> <p>Mr. Sengupta shall be paid remuneration in accordance with the Draft Agreement to be executed between him and the Company and the Special Resolution approved by the Members.</p>

By Order of the Board of Directors  
For **Srei Equipment Finance Limited**

Dated: 29th June, 2021  
Place: Kolkata

Sd/-  
**Arunabha Acharya**  
Assistant Company Secretary  
ACS 37189



## EXPLANATORY STATEMENT

### **(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS)**

#### **Item No. 3**

Mr. Indranil Sengupta has been associated with the Company since 1st April, 2014 as Head – Risk of the Company. Further, Mr. Indranil Sengupta was designated as the Chief Risk Officer (CRO) of the Company from 17th May, 2019 till 30th June, 2020. Thereafter, considering his knowledge of Company’s business, the Board of Directors at its meeting held on 27th July, 2020 had appointed him as an Additional Director (Category – Executive Director) pursuant to the provisions of Section 161 of the Companies Act, 2013 with effect from 1st August, 2020 to hold office as such upto the date of the 14th (Fourteenth) Annual General Meeting, and as the Whole-time Director (WTD) of the Company for a period of 1 (one) year beginning from 1st August, 2020 and ending on 31st July, 2021 on the recommendation of the Nomination and Remuneration Committee and approval of Members at the 14th (Fourteenth) Annual General Meeting (AGM) of the Company held on 25th August, 2020.

Considering his knowledge of Company’s business the Board of Directors at its meeting held on 29th June, 2021 on the recommendation of the Nomination and Remuneration Committee had appointed him as an Additional Director (Category – Executive Director) with effect from 1st August, 2021. As per the provisions of Section 161(1) of the Companies Act, 2013, Mr. Indranil Sengupta holds office of Director up to the date of ensuing Annual General Meeting of the Company. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Indranil Sengupta for the office of Director of the Company. The Board of Directors at the same meeting re-appointed him as the Whole-time Director for a further tenure of 1 (one) year beginning from 1st August, 2021 and ending on 31st July, 2022 on the recommendation of the Nomination and Remuneration Committee. The office shall be liable to retirement by rotation and be subject to the approval of the Members of the Company and all such statutory approvals as may be required. The proposed remuneration and terms and conditions of the re-appointment of Mr. Sengupta are stated in Resolution No. 3 of the Notice.

The Company has received from Mr. Indranil Sengupta: (i) Consent in writing to act as Director in Form DIR-2 pursuant to Section 152(5) of the Companies Act, 2013 (Act) read with Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 pursuant to Section 164(2) of the Act read with Rule 14 of Companies (Appointment & Qualification of Directors) Rules, 2014, confirming his eligibility for such appointment and that he is not disqualified from being appointed as a Director under Section 164(2) of the Act; (iii) Declaration and Undertaking as well as Deed of Covenant as prescribed under Non-Banking Financial Companies – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India (RBI) (‘RBI Directions’); (iv) Disclosure of interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9 of the Companies (Meeting of Board and its Powers) Rules, 2014; (v) Disclosure in Form B pursuant to Regulation 7(1)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEFL Code of Conduct for Prohibition of Insider Trading; (vi) Declaration of Information on the Management as per the format prescribed by the Reserve Bank of India (RBI); (vii) Declaration that in accordance with the circular dated 20th June, 2018 issued

by the Stock Exchanges, Mr. Indranil Sengupta is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any such other authority; and (viii) Declaration in accordance with Section 196(3) of the Companies Act, 2013 as well as Part I of Schedule V of the Companies Act, 2013.

The Board of Directors of the Company considers that the appointment of Mr. Indranil Sengupta as a Director and re-appointment as the Whole-time Director (WTD) for the period proposed in the resolution is in the best interests of the Company.

Mr. Indranil Sengupta satisfies all the conditions set out in Part I of Schedule V to the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment.

In terms of the provisions of Section 197, read with Schedule V of the Act, the Company is required to obtain the approval of the Members by way of a Special Resolution for payment of remuneration to Managerial Personnel in case of absence / inadequacy of profits. Due to the prolonged liquidity crisis creating a stress on growth of the NBFC sector, coupled with the impact of the Covid-19 pandemic on the business operations of the Company, the profitability of the Company during the Financial Year 2020-21 has been impacted. Further, it is possible that there could be a situation of absence and/or inadequacy of profits computed in the manner prescribed under Section 198 read with 197 of the Act in the Financial Year 2021-22.

The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) vide its Orders dated 21st October, 2020 and 30th December, 2020 has, inter alia, directed the Creditors (including representative security or debenture trustees) of the Company to maintain status quo till further orders with respect to their respective contractual terms, dues, claims and rights. This direction continues to remain operative and in force till date without any stay. Basis legal opinion obtained by the Company, there is no requirement to seek any approval or consent under Part II of Section II of Schedule V of the Companies Act, 2013 from banks or financial institutions or non-convertible debenture holders.

The Directors, therefore, recommend the Resolution to be passed as a Special Resolution by the Members and approve the payment of salary, allowance and perquisites as laid out in the Draft Agreement as the minimum remuneration payable to Mr. Indranil Sengupta for a period of 1 (one) year beginning from 1st August, 2021 and ending on 31st July, 2022 in case of absence or inadequacy of profits.

Pursuant to Section 190 of the Companies Act, 2013, a copy of the Draft Agreement proposed to be entered into between the Company and Mr. Indranil Sengupta is available for inspection by the Members of the Company, without payment of fee, at the Registered Office of the Company situated at 'Vishwakarma', 86C, Topsia Road (South), Kolkata – 700 046 between 11.00 a.m. to 1.00 p.m. on all working days except Saturday, Sunday and public holidays.

Mr. Indranil Sengupta and his relatives are concerned or interested in the proposed Resolution in so far as it relates to his own re-appointment.

Pursuant to Para 1.2.5 of Secretarial Standard – 2 on General Meetings, requisite particulars for Mr. Indranil Sengupta are given at Note 10 of this AGM Notice.

None of the Directors except Mr. Indranil Sengupta or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

**Information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013:**

A. Disclosure in terms of Section 197 read with Schedule V of the Companies Act, 2013, applicable Rules thereunder, as the case may be:

**I. General Information:**

**1. Nature of industry:** The Company is classified as an Asset Finance Company – Systemically important Non - Deposit taking under Section 45-IA of the RBI Act, 1934.

**2. Date or expected date of commencement of commercial production:** Not Applicable.

**3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.

**4. Financial and Operating performance based on given indicators:** The Financial and Operating performance of the Company during the 4 (four) preceding financial years is as under:

Particulars	(Rs. in Lacs)			
	Year ended 31st March, 2021 (As per Ind AS)	Year ended 31st March, 2020 (As per Ind AS)	Year ended 31st March, 2019 (As per Ind AS)	Year ended 31st March, 2018 (As per Ind AS)
Total Income	3,45,509	5,07,943	4,36,684	3,44,021
Total Expenses (including impairment on financial instruments, depreciation, etc.)	10,59,598	4,97,909	3,91,011	2,99,796
Profit / (Loss) Before Exceptional Items & Tax	(7,14,089)	10,034	45,673	44,225
Exceptional Items	-	-	-	-
Profit / (Loss) Before Tax	(7,14,089)	10,034	45,673	44,225
Current Tax		4,333	15,072	8,179
Income Tax in respect of earlier years	(4333)	-	-	-
MAT Credit Entitlement	-	-	-	(2,843)
Deferred Tax	3,855	110	(37)	9,303
Profit / (Loss) After Tax	(7,13,611)	5,591	30,638	29,586
Total Comprehensive Income for the year	(7,13,713)	8,268	34,305	33,117
Profit Available for Appropriation	(6,29,364)	68,399	71,051	48,689
Paid up Equity Share Capital	7902	7,902	5,966	5,966
Earnings Per Share (Rs.)	(903.08)	8.06	51.35	49.59

5. **Foreign investments or collaborations, if any:** The Company has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

## II. Information about the Whole-time Director:

### 1. Details of background, recognition or awards, job profile of the Whole-time Director (“Managerial Personnel”) and suitability thereof:

Mr. Indranil Sengupta has been associated with the Company, Srei Equipment Finance Limited since 1st April, 2014 as Head – Risk of the Company. Further, Mr. Indranil Sengupta was designated as the Chief Risk Officer (CRO) of the Company from 17th May, 2019 and ending on 30th June, 2020. Thereafter, he was appointed as the Whole-time Director of the Company for a period of 1 (one) year beginning from 1st August, 2020 till 31st July, 2021. Mr. Indranil Sengupta holds a bachelor’s degree in commerce from the University of Calcutta and is a certified associate of the Indian Institute of Bankers. He has over 35 years of experience in the banking and financial services sectors. In the past, he has worked in various capacities with the State Bank of India and BNP Paribas.

The job profile of Mr. Indranil Sengupta is to generally look after the affairs of the Company under the supervision, control, directions and instructions of the Board. He shall perform such duties and functions as would commensurate with his position as Whole-time Director (WTD) of the Company and as may be delegated to him by the Board and/or the Chairman/Vice Chairman from time to time.

However, Mr. Indranil Sengupta will work closely with the departmental heads in ensuring that organisational goals are achieved in a timely manner particularly with regards to risk management; audit / internal control & governance; information technology and financial services group / equipment solutions group specific assignments.

### 2. Past remuneration:

(Amount in Rs.)

	Financial Year 2020-21	Financial Year 2019-20	Financial Year 2018-19	Financial Year 2017-18
Remuneration*	76,02,580	1,67,22,212	2,13,14,328	1,95,40,260

\*The remuneration was drawn as the Head – Risk / Chief Risk Officer (CRO) of the Company. He was appointed as a Whole-time Director w.e.f. 1st August, 2020.

3. **Remuneration proposed:** As set out in Resolution No. 3 to this Notice.

### 4. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Considering the responsibilities shouldered on him, the remuneration is commensurate with industry standards and Board level positions held in similar sized and similarly positioned businesses.

**5. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, or other director, if any:**

Mr. Indranil Sengupta has pecuniary relationship with the Company so far as it relates to his own re-appointment and remuneration. He is not related to any Director or Key Managerial Personnel (KMP) of the Company. Further, he does not hold any securities of the Company.

**III. Other information:**

**1. Reasons of loss or inadequate profits:** Due to the prolonged liquidity crisis creating a stress on growth of the NBFC sector, coupled with the impact of the Covid-19 pandemic on the business operations of the Company, the profitability of the Company during the Financial Year 2020-21 has been impacted, which has resulted in inadequate profits during the Financial Year 2020-21. Further, it is possible that there could be a situation of absence / inadequacy of profits computed in the manner prescribed under Section 198 read with 197 of the Act in subsequent Financial Years.

**2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:** There has been no lending as such and in Financial Year 2020-21, the focus was mostly on collection and resolution plan with customers. Further, the foreclosures and the bank re-financing has been done in order to generate liquidity. Further, the portfolio broadly consisted of Equipment Financing under the Equipment Solutions Group and other large exposures under the Financial Solutions Group. Further, processes like NCLT, SARFAESI, sale of equipment and sale of property (mortgaged properties) will be used for additional recovery. The Company is also taking various initiatives to improve its financial performance. The senior management team (including Chairman, Vice Chairman and Managing Director) of the Company had led the efforts on expense control by volunteering in taking pay cuts for the Financial Year 2020-21. Further, the Chairman and Vice Chairman had also voluntarily relinquished their remuneration w.e.f. 1st December, 2020 and had continued the same for the Financial Year 2021-22 as well.

**IV. Disclosure**

The Company being a debt-listed company is exempted from the applicability of “Corporate Governance” to be mentioned in the Board of Director’s report attached to its Financial Statement under the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**B. Other parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

**1. Financial and operating performance of the Company during the three preceding financial years:** Details provided in para A (I) (4) above.

**2. Remuneration or commission drawn by individual concerned in any other capacity from the Company:** Mr. Indranil Sengupta drew remuneration till 30th June, 2020 only in the capacity of his being the Head – Risk/Chief Risk Officer (CRO) of the

Company. He thereafter drew remuneration as a Whole-time Director w.e.f. 1st August, 2020 till 31st July, 2021. The same is covered in Para B (5) below.

**3. Remuneration or Commission drawn by Managerial Personnel from any other company:** Not Applicable.

**4. Professional qualification and experience:** Please refer Para A (II) (1) above.

**5. Relationship between remuneration and performance:** Mr. Indranil Sengupta drew remuneration from the Company till 30th June, 2020 in the capacity of his being the Head – Risk/Chief Risk Officer (CRO) of the Company. He thereafter drew remuneration as a Whole-time Director w.e.f. 1st August, 2020 till 31st July, 2021. The financial performance of the Company and remuneration drawn by Mr. Indranil Sengupta during last 5 (five) years is given below:

Financial Year	Profit / (Loss) Before Tax (Rs. in Lacs)	Profit / (Loss) After Tax (Rs. in Lacs)	Remuneration drawn (in Rs.)
2020-21*	(7,14,089)	(7,13,611)	76,02,580
2019-20*	10,034	5,591	1,67,22,212
2018-19*	45,673	30,638	2,13,14,328
2017-18#	39,441	26,349	1,95,40,260
2016-17#	21,642	14,884	1,88,90,805
2015-16#	16,043	11,526	1,05,31,134

Note: Mr. Indranil Sengupta joined the Company on 1st April, 2014 as Head - Risk.

\*Figures as per IND AS Financial

#Figures as per IGAAP Financial

**6. The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company:** The Company has a strong performance management culture. Remuneration of Whole-time Directors, Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs) are governed by the Company's Board-approved Nomination and Remuneration Policy. The Non-Executive Directors of the Company are paid remuneration by way of sitting fees for attending the meetings of the Board of Directors and its Committees which is within the limit prescribed under the Companies Act, 2013.

Further, every employee, based on declared performance appraisal timelines, undergoes appraisal of his/her performance. The Company decides on annual rewards approach of fixed and variable pay linked to the evaluation of individual's and Company's performance. Additionally, industry reward benchmarks are used as reference points to determine the appropriate level of remuneration, from time to time.

**7. Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference:** The Company has a clearly laid out Board approved Remuneration Policy. This Policy ensures that remuneration to Directors, Key Managerial Personnel (KMPs) and senior management personnel involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

**8. Securities held by the director, including options and details of the shares pledged:** Mr. Indranil Sengupta does not hold any securities of the Company.

By Order of the Board of Directors  
For **Srei Equipment Finance Limited**

Dated: 29th June, 2021  
Place: Kolkata

Sd/-  
**Assistant Company Secretary**  
**ACS 37189**



**SREI EQUIPMENT FINANCE LIMITED**  
CIN : U70101WB2006PLC109898  
Registered Office : 'Vishwakarma'  
86C, Topsia Road (South), Kolkata - 700 046  
Tel No. 033 – 6160 7734, Fax No. 033 – 2285 7542  
Website : www.srei.com, Email : investor.sefl@srei.com

### PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN :	U70101WB2006PLC109898		
Name of the Company :	Srei Equipment Finance Limited		
Registered Office :	'Vishwakarma', 86C, Topsia Road (South), Kolkata – 700 046		
Name of the Member(s) :			
Registered address :			
E-mail ID :			
Folio No/ Client ID :		DP ID :	

I/We, being the Member (s) of ..... shares of the above named Company, hereby appoint

1.	Name			Signature	
	Address				
	E-mail ID			Signature	
	or failing him				
2.	Name			Signature	
	Address				
	E-mail ID			Signature	
	or failing him				
3.	Name			Signature	
	Address				
	E-mail ID			Signature	

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **15th Annual General Meeting** of the Company, to be held on **Saturday, 4th September, 2021 at 11:00 A.M.** at the Registered Office of the Company at 'Vishwakarma,' 86C Topsia Road (South), Kolkata – 700 046 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional)	
		For	Against
<b>Ordinary Business(es)</b>			
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2021, and the report of Board of Directors and Auditors thereon.		
2.	Appointment of Director in place of Mr. Devendra Kumar Vyas (holding DIN: 00651362) who retires by rotation at this AGM and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3.	Re-appointment of Mr. Indranil Sengupta (holding DIN: 08807005) as a Director and Whole-time Director of the Company for a period of 1 (one) year w.e.f 1st August, 2021 ending on 31st July, 2022		



Signed this ..... day of ..... 2021.

Signature of Shareholder : \_\_\_\_\_

Signature of 1st Proxy holder: \_\_\_\_\_

Signature of 2nd Proxy holder: \_\_\_\_\_

Signature of 3rd Proxy holder: \_\_\_\_\_

Affix Revenue Stamp
---------------------------

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The Proxy-holder shall prove his identity at the time of attending the Meeting. Proxies are requested to carry photo identification to the venue of the Meeting.
3. When a Member appoints a Proxy and both the Member and Proxy attend the meeting, the Proxy stands automatically revoked.
4. If appointed for more than 50 (fifty) Members, the Proxy shall choose any 50 (fifty) Members and confirm the same to the Company before the commencement of specified period for inspection. In case, the Proxy fails to do so, the Company shall consider only the first 50 (fifty) proxies received as valid.
5. Any alteration or correction made to this Proxy form must be initialled by the signatory/signatories.
6. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked “**For**”. If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked “**Against**”. If no direction is given, your Proxy may vote or abstain as he/she thinks fit.



**SREI EQUIPMENT FINANCE LIMITED**

CIN : U70101WB2006PLC109898

Registered Office : ‘Vishwakarma’

86C, Topsia Road (South), Kolkata - 700 046

Tel No. 033 – 6160 7734, Fax No. 033 – 2285 7542

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

**ATTENDANCE SLIP**

DP ID No.*		Regd. Folio No.	
Client ID No.*		No. of Share(s) held	

\*Applicable for shares held in electronic form.

I hereby record my presence at the **15th Annual General Meeting** of the Company on **Saturday, 4th September, 2021 at 11:00 A.M.** at the Registered Office of the Company situated at ‘Vishwakarma,’ 86C, Topsia Road (South), Kolkata – 700 046.

Full name of Shareholder/Proxy \_\_\_\_\_

(IN BLOCK LETTERS)

\_\_\_\_\_  
**Signature of the Shareholder/Proxy**

## Route map to the venue of the 15th Annual General Meeting (AGM)



For queries contact us:  
+91 33 61607734  
investor.sef@srei.com

**Vishwakarma Building**  
86C, Topsia Road (South), Kolkata - 700 046

