



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 an Extra-ordinary General Meeting (EGM) of the Members of Srei Equipment Finance Limited ('the Company') will be held on **Friday, 29th October, 2021 at 4:00 p.m. at the Registered Office of the Company situated at 'Vishwakarma,' 86C Topsia Road (South), Kolkata – 700 046** at a shorter notice to transact the following business:

SPECIAL BUSINESS:

1. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Reserve Bank of India (RBI) Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated 27th April, 2021 and other applicable laws, if any (including any statutory modification or re-enactment(s) thereof, for the time being in force) and rules framed thereunder, and upon the recommendation of the Administrator of the Company (exercising the powers of the Board of Directors of the Company pursuant to Section 17 of the Insolvency and Bankruptcy Code, 2016), consent of the members of the Company be and is hereby accorded for the appointment of M/s. J Kala & Associates Chartered Accountants, partnership firm having Firm Registration No. 118769W allotted by The Institute of Chartered Accountants of India (ICAI), as Joint Statutory Auditors of the Company in addition to the existing Statutory Auditors of the Company i.e. M/s. Haribhakti & Co. LLP, Chartered Accountants;

RESOLVED FURTHER THAT M/s. J Kala & Associates Chartered Accountants, partnership firm having Firm Registration No. 118769W allotted by ICAI, be and is hereby appointed as the Joint Statutory Auditors of the Company to hold office w.e.f. 29th October, 2021 till the conclusion of the 16th Annual General Meeting of the Company to be held in the calendar year 2022, at such remuneration plus applicable taxes, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company, as may be mutually agreed upon between the Joint Statutory Auditors and the Administrator of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Administrator of the Company namely Mr. Rajneesh Sharma be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as it may in its sole discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to delegate to the extent permitted by law, all or any of the powers herein conferred to any Officer (s) of the Company.”

NOTES:

1. **PROXIES: A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA-ORDINARY 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. 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.

In case of joint holders attending the Meeting, only such joint holder whose name appears first in the Register of Members will be entitled to vote.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the special business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
3. Physical copies of the Notice of the aforesaid Extra-ordinary General Meeting (EGM) of the Company along with Attendance Slip and Proxy Form are being sent.
4. 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 EGM.
5. For convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by way of Attendance Slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip, fill up and sign the same at the place provided and hand it over at the entrance of the venue of the Meeting.
6. If any resolution at the EGM is put to vote on a poll, each Member shall be entitled to one vote for every equity share held.
7. All Statutory Registers inter alia 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 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 EGM and the same will also be available for inspection at the Meeting.

8. A Route Map showing directions to reach the venue of the EGM 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.
9. The Notice of the Meeting is uploaded on the Company’s website at www.srei.com and may be accessed by the Members.

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

Sd/-
Sumit Kumar Surana
Company Secretary
A19243

Dated: 27th October, 2021
Place: Kolkata

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

In exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 ("**RBI Act**"), the Reserve Bank of India ("**RBI**") had on October 4, 2021 superseded the Board of Directors of Srei Equipment Finance Ltd. ("**SEFL**"), owing to governance concerns and defaults by SEFL in meeting their various payment obligations.

Accordingly, the undersigned was appointed as the Administrator of SEFL under Section 45-IE (2) of the RBI Act.

Subsequently, RBI had filed an application for initiation of corporate insolvency process against SEFL under Section 227 read with clause (zk) of sub-section (2) of Section 239 of the Insolvency and Bankruptcy Code (IBC) 2016 read with Rules 5 and 6 of the *Insolvency ad Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019* before Kolkata Bench of the Hon'ble National Company Law Tribunal ("**NCLT**").

In the said application being C.P.(IB) No. 294/2021, vide order dated October 8, 2021, the NCLT, Kolkata Bench was pleased to admit the said application and accordingly Corporate Insolvency Resolution Process was initiated against SEFL.

In terms of the order dated October 08, 2021, the undersigned has been appointed as Administrator of SEFL and the management of SEFL has been vested with the Administrator. The Administrator hereby took note that the existing Statutory Auditor of Srei Equipment Finance Limited ("SEFL" or "Company"), M/s. Haribhakti & Co. LLP, Chartered Accountants, having Registration No. 103523W/W100048 allotted by The Institute of Chartered Accountants of India (ICAI) was appointed at the 14th Annual General Meeting (AGM) of the Company held on 25th August, 2020 to hold office for a period of 5 (Five) consecutive years from the conclusion of the 14th (Fourteenth) Annual General Meeting till the conclusion of the 19th (Nineteenth) Annual General Meeting of the Company.

Further, pursuant to the notification dated 27th April, 2021 issued by the Reserve Bank of India ("**RBI**"), every non-deposit taking NBFC with an asset size of Rs. 1,000 Crore or more is mandatorily required to comply with the provisions of the Guidelines for the appointment of Statutory Central Auditors/Statutory Auditors of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) ("**RBI Guidelines**") from the Financial Year 2020-21 and onwards. NBFCs were given the flexibility to adopt the RBI Guidelines from the second half of Financial Year 2021-22 in order to ensure that there is no disruption. As per the RBI Guidelines, every NBFC with an asset size of Rs. 15,000 Crore and above as at the end of the previous year is required to appoint joint audit firms (minimum 2 and maximum 4) for carrying the statutory audit of the entity. Since, the asset size of the Company is INR 28,726.47 Crores as on 31st March, 2021, the Company is required to comply with the RBI Guidelines and therefore, appoint joint statutory auditors.

The Audit Committee, at their meeting held on 4th September, 2021, proposed the appointment of M/s. S.K. Agrawal and Co., Chartered Accountants to handle the audit of the financial statements of the Company as joint statutory auditor along with existing auditors.

The Board of Directors of the Company at their meeting held on 4th September, 2021, appointed M/s. S. K. Agrawal and Co., Chartered Accountants, having Firm Registration No. 306033E/E300272 allotted by ICAI as the Joint Statutory Auditors in addition to the existing

Statutory Auditors, subject to the approval of the members of the Company. The Board further directed that an Extra-ordinary General Meeting (EGM) of the Company be convened on Monday, 15th November, 2021 for seeking the members' consent for appointment of M/s. S.K. Agrawal and Co., Chartered Accountants as the Joint Statutory Auditors of the Company.

In light of the above, after due consideration, the Administrator considered withdrawing and rescinding the earlier resolution adopted by the Board of Directors of Company at their meeting held on 6th September, 2021 for appointment of M/s. S.K. Agrawal and Co., Chartered Accountants as the Joint Statutory Auditors of the Company and also for calling an EGM on 15th November, 2021 wherein members of the Company were supposed to approve/reject the said appointment of M/s. S.K. Agrawal and Co.

Accordingly, the Administrator had constituted a Joint Statutory Auditor Appointment Evaluation Committee (JSAAEC) comprising of Mr. Devendra Kumar Vyas, Mr. Yogesh Kajaria-Chief Financial Officer, Mr. Asmaat Zaheer,- Chief Internal Auditor and Ms. Nidhi Saharia,-Chief Risk Officer of the Company to seek applications from Audit firms and evaluate the same thereof for recommendation/appointment as the joint Statutory Auditors of the Company and to decide the remuneration. Mr. Yogesh Kajaria will act as the Chairman of the Committee and Mr. Sumit Kumar Surana, Company Secretary will act as the secretary to the committee.

The JSAAEC discussed the applications sought from Audit firms to be appointed as the joint Statutory Auditor. Accordingly, it was informed that the Company has received applications from 4 (four) audit firms namely M/s. Kochar & Associates, Chartered Accountants, M/s Chhaged & Doshi, Chartered Accountants, M/s Nimesh Mehta & Associates and M/s J Kala & Associates, Chartered Accountants. The JSAAEC did not consider M/s Nimesh Mehta & Associates as they had expressed their ineligibility to be appointed as Joint Statutory Auditors as the RBI guidelines.

A comparative table with particulars of the 3 (three) audit firms namely M/s. Kochar & Associates, Chartered Accountants, M/s Chhaged & Doshi, Chartered Accountants and M/s J Kala & Associates, Chartered Accountants was tabled by Mr. Yogesh Kajaria, Chairman of the JSAAEC. Further, the JSAAEC evaluated the profiles of all the audit firms and their respective quotations. Further, considering the fact that M/s. J Kala & Associates, Chartered Accountant has an extensive experience, a strong partner base, experience in audit of NBFCs and Central Statutory Audit of Banks as well as other large listed entities, recommended the appointment of M/s. J Kala & Associates, Chartered Accountants, partnership firm, having Firm Registration No. 118769W allotted by the ICAI as the Joint Statutory Auditors in addition to the existing Statutory Auditors of the Company to hold office in terms of Section 139 of the Companies Act, 2013 read together with the relevant rules thereto and the RBI Guidelines as and when required by the Administrator, subject to the approval of the members of the Company.

The Administrator evaluated the profiles of all the audit firms and their respective quotations. Further, considering the recommendation made by JSAAEC and the fact that M/s. J Kala & Associates, Chartered Accountant has an extensive experience, a strong partner base, experience in audit of NBFCs and Central Statutory Audit of Banks as well as other large listed entities, the Administrator considered the appointment of M/s. J Kala & Associates, Chartered Accountants, partnership firm, having Firm Registration No. 118769W allotted by the ICAI as the Joint Statutory Auditors in addition to the existing Statutory Auditors of the Company to hold office in terms of Section 139 of the Companies Act, 2013 read together with the relevant rules thereto and the RBI Guidelines w.e.f. Friday, 29th October, 2021 till the conclusion of the 16th Annual General Meeting of the Company, subject to the approval of the members of the Company.

M/s. J Kala & Associates, Chartered Accountants, is over 23 years old firm and is professionally managed by a group of eminent Chartered Accountants and other professionals. It has an all India reach with local expertise with its head office located at Mumbai. The firm is having a strong partner base of 10 FCA partners and has experience in audit of NBFCs and central statutory audit of Banks as well as other large listed entities. The firm has varied clients in the manufacturing sector, service sector and education sector providing services in the field of audit, taxation and consultancy. The firm is also empanelled with various government authorities like the Reserve Bank of India and the Comptroller and Auditor General (CAG).

M/s. J Kala & Associates, Chartered Accountants meets the eligibility, qualifications and other requirements of the Auditors as specified in the Companies Act, 2013 and RBI Guidelines and a certificate to this effect has also been furnished by them along with their consent to hold office as the Joint Statutory Auditors of the Company. Further, M/s. J Kala & Associates, has also provided a certificate to the effect that their appointment as the Joint Statutory Auditors of the Company, if made, would be within the limit prescribed under Section 141 of the Companies Act, 2013 and RBI Guidelines and further that they are not disqualified to be appointed as the Statutory Auditors in terms of Sections 139 and 141 of the Companies Act, 2013 and RBI Guidelines. M/s. J Kala & Associates, Chartered Accountants, has also furnished the peer review certificate issued to them by the ICAI.

Further, with the appointment of Joint Statutory Auditors, the Auditors, M/s. Haribhakti & Co. LLP and M/s. J Kala & Associates will subsequently divide the work amongst them and complete the audit process in an efficient and time bound manner, which is in the best interests of the Company.

In view of the above and since the Annual General Meeting of the Company is only proposed to be held in the calendar year 2022, and based on the confirmation received from M/s. J Kala & Associates Chartered Accountants, partnership firm having Firm Registration No. 118769W allotted by The Institute of Chartered Accountants of India (ICAI), the Administrator has recommended to the members for the appointment of M/s. J Kala & Associates, Chartered Accountants as the Joint Statutory Auditors of the Company to hold office w.e.f. 29th October, 2021 till the conclusion of the 16th Annual General Meeting of the Company to be held in calendar year 2022.

The Administrator, therefore, recommends the Resolution to be passed as an Ordinary Resolution by the members of the Company. None of the 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.

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

Sd/-
Sumit Kumar Surana
Company Secretary
ACS19243

Dated: 27th October, 2021
Place: Kolkata



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			
	Address			
	E-mail ID	Signature		
	or failing him			
2.	Name			
	Address			
	E-mail ID	Signature		
	or failing him			
3.	Name			
	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 **Extra-ordinary General Meeting** of the Company, to be held on **Friday, 29th October, 2021 at 4:00 p.m.** at the Registered Office of the Company situated 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
Special Business			
1.	Appointment of M/s. J Kala & Associates Chartered Accountants, partnership firm having Firm Registration No. 118769W allotted by The Institute of Chartered Accountants of India (ICAI), as Joint Statutory Auditors of the Company in addition to the existing Statutory Auditors of the Company i.e. M/s. Haribhakti & Co. LLP, Chartered Accountants.		

Signed this day of 2021.

Signature of Shareholder : _____

Signature of 1st Proxy holder: _____

Signature of 2nd Proxy holder: _____

Affix Revenue Stamp

Signature of 3rd Proxy holder: _____

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 **Extra-ordinary General Meeting** of the Company on Friday, 29th October, 2021 at 4:00 p.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 Extraordinary General Meeting (EGM)



For queries contact us:
☎ +91 33 61607734
✉ investor.sefl@srei.com

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

