



SREI EQUIPMENT FINANCE LIMITED

CIN: U70101WB2006PLC109898

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

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 Monday, 11th July, 2022 at 11:30 a.m. at **Srei Tower, Plot No. Y-10, Block EP, Sector V, Salt Lake City, Kolkata – 700 091** 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, 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 the Policy for Appointment of Statutory Auditors, 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 Dass Gupta & Associates Chartered Accountants, partnership firm having Firm Registration No. 000112N 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. J Kala & Associates Chartered Accountants;

RESOLVED FURTHER THAT Dass Gupta & Associates Chartered Accountants, partnership firm having Firm Registration No. 000112N allotted by ICAI, be and is hereby appointed as the Joint Statutory Auditors of the Company to hold office w.e.f. July 8, 2022 till the conclusion of the 16th Annual General Meeting of the Company to be held during 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, Mr. Yogesh Kajaria, CFO & Mr. Sumit Kumar Surana be and are hereby severally 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 a 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. 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.
4. 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.
5. 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.
6. 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.

7. 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 Institute of Engineering & Management, College More Campus.
8. 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 Administrator
For **Srei Equipment Finance Limited**

Dated: July 9, 2022
Place: Kolkata

Sd/-
Sumit Kumar Surana
Company Secretary
A19243

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**"). Accordingly, Mr. Rajneesh Sharma 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 8, 2021, Mr. Rajneesh Sharma has been appointed as Administrator of SEFL and the management of SEFL has been vested with the Administrator.

The Administrator took note that the existing Statutory Auditor of Srei Equipment Finance Limited ("**SEFL**" or "**Company**"), 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 was 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 above the prescribed limits, the Company is required to comply with the RBI Guidelines and therefore, appoint joint statutory auditors.

Pursuant to press release dated October 12, 2021 the Reserve Bank of India (RBI) in exercise of the powers vested under section 45MAA of the Reserve Bank of India Act, 1934, has, by an order dated September 23, 2021, debarred Haribhakti & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 103523W / W100048), from undertaking any type of audit assignment/s in any of the entities regulated by RBI for a period of two years with effect from April 1, 2022.

Since, Haribhakti & Co. LLP has been debarred from undertaking any type of audit assignments in any of the entities regulated by RBI for a period of 2 (two) years w.e.f. 1st April, 2022 vide RBI notification dated October 12, 2021, the Company needs to appoint a Joint Statutory Auditor in its place.

Further, as per the clauses of the Policy for appointment of Statutory Auditors framed by the Company and as per the requirements of the RBI Guidelines, the Company had sought for applications from eligible Audit firms to be appointed as the Joint Statutory Auditor of the

Company by inviting Expression of Interest (EoI) from eligible firms on website of the Company. Thereafter, it was informed that the Company has evaluated all the eligible firms through Technical and Financial Bids in the ratio of 60% and 40% respectively and an evaluation sheet was tabled before the Joint Statutory Auditor Appointment Evaluation Committee (JSAAEC), constituted by the Administrator 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 evaluate the same for recommendation/appointment as the Joint Statutory Auditors of the Company and to decide the remuneration thereof. Mr. Yogesh Kajaria is the Chairman of the Committee and Mr. Sumit Kumar Surana, Company Secretary is the Secretary to the Committee. The qualifying mark for the technical bid to be responsive was 75 and above. Based on the evaluation, two (2) firms namely Bansal & Co. LLP, and Dass Gupta & Associates, technically qualified for submitting the financial bid.

Further, in the JSAAEC Committee Meetings various parameters such as the fulfilment of the eligibility criteria laid by the RBI Guidelines, capability to serve the business landscape of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., were considered for evaluation and it was thereafter found that Dass Gupta & Associates is the best suited to handle the audit of the financial statements of the Company along with the existing auditor.

The Administrator evaluated the profiles of the audit firms and their respective quotations. Considering the recommendation made by the JSAAEC, Corporate Governance and Audit Committee (CGAC) and the Core Strategic Committee (CSC) of the Company and the fact that Dass Gupta & 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 Dass Gupta & Associates, Chartered Accountants, having Firm Registration No. 000112N 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. July 8, 2022 till the conclusion of the 16th Annual General Meeting of the Company, subject to the approval of the members of the Company.

Dass Gupta & Associates, Chartered Accountants, is an over 50 year 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 Gurgaon (Haryana). The firm is having a strong partner base of 13 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).

Dass Gupta & 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, Dass Gupta & 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. Dass Gupta & 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, J Kala & Associates and Dass Gupta & 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 based on the confirmation received from Dass Gupta & Associates Chartered Accountants, partnership firm having Firm Registration No. 000112N allotted by ICAI, the Administrator has recommended to the members for the appointment of Dass Gupta & Associates, Chartered Accountants as the Joint Statutory Auditors of the Company to hold office w.e.f. July 8, 2022 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 Administrator
For **Srei Equipment Finance Limited**

Sd/-
Sumit Kumar Surana
Company Secretary
ACS19243

Dated: July 9, 2022
Place: Kolkata



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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 **Monday, 11th July, 2022 at 11:30 a.m.** at Srei Tower, Plot No. Y-10, Block EP, Sector V, Salt Lake City, Kolkata – 700 091 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 Dass Gupta & Associates Chartered Accountants, partnership firm having Firm Registration No. 000112N 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. J Kala & Associates Chartered Accountants. | | |

Signed this day of 2022.

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.



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ATTENDANCE SLIP

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

*Applicable for shares held in electronic form.

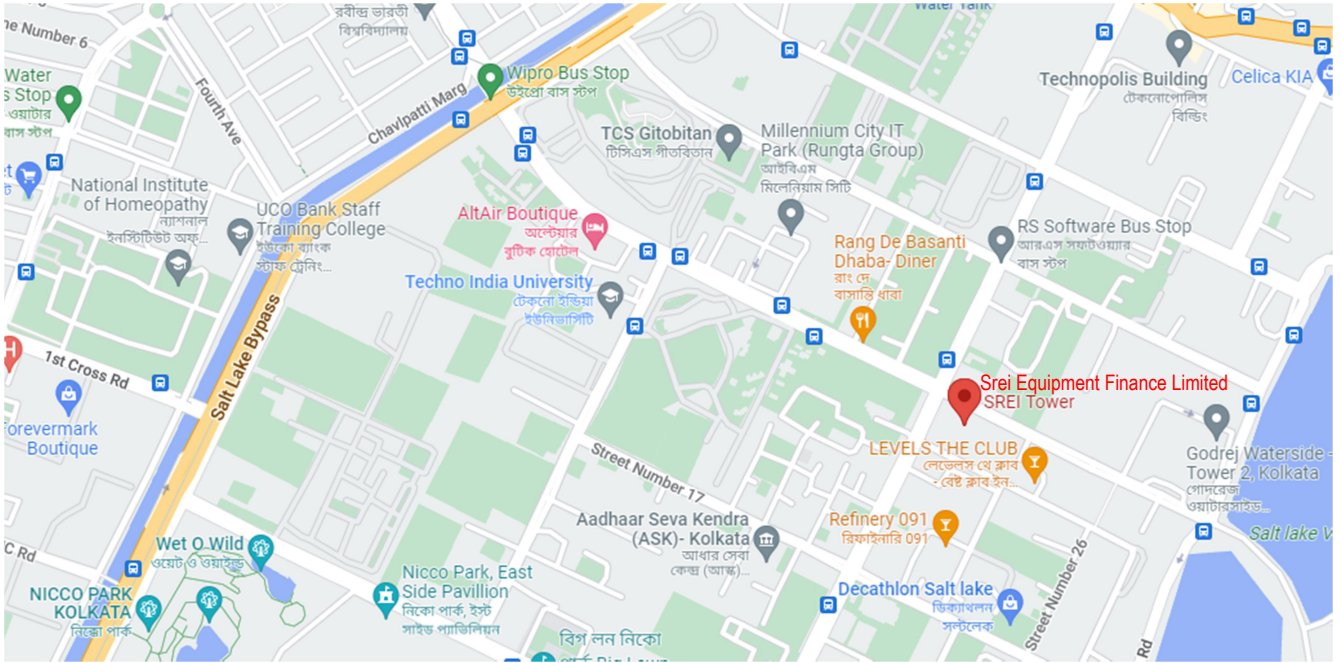
I hereby record my presence at the **Extra-ordinary General Meeting** of the Company on Monday, 11th July, 2022 at 11:30 a.m. at Srei Tower, Plot No. Y-10, Block EP, Sector V, Salt Lake City, Kolkata – 700 091.

Full name of Shareholder/Proxy _____

(IN BLOCK LETTERS)

Signature of the Shareholder/Proxy

Route Map to the venue of the Extra-ordinary General Meeting



Address: Srei Tower, Plot No. Y-10, Block EP, Sector V, Salt Lake City, Kolkata – 700091
Ph: +9133 6639 4700

Landmark: Institute of Engineering & Management, College More Campus – 60 meters from College More Crossing