



Hardayal Prasad

Srei Infra Fin picks new CEO

A STAFF REPORTER

Calcutta: Hardayal Prasad, former managing director of SBI Cards and Payment Services and PNB Housing Finance, has taken charge as the managing director and CEO of Srei Infrastructure Finance Limited (SIFL).

Prasad has 36 years of experience in the banking sector. Under his leadership, SIFL plans to re-enter the construction and mining equipment finance industry.

“With the completion of the insolvency resolution process, we are confident of re-establishing SIFL as a significant contributor in the industry and enabling customers with financing solutions across the life cycle of construction and mining equipment in the near future,” said Prasad.

In October 2021, the RBI had superseded the board of Srei while initiating the process of insolvency for the two companies — Srei Infrastructure Finance and Srei Equipment Finance. The total admitted claim including that of financial creditors, operational and other creditors was Rs 33,026.31 crore.

The committee of creditors had subsequently approved the resolution plan submitted by the National Asset Reconstruction Company Limited (NARCL). The Calcutta bench of the NCLT had approved NARCL’s plan through its order dated August 11, 2023.

According to the NCLT order, NARCL and IDRCL (India Debt Resolution Company Limited) were infusing funds into the corporate debtors and other funds towards assignment payments and provide for corporate debtors to undertake repayment obligations aggregating to Rs 14,867.50 crore.