



Consolidation of Business

July 4, 2019

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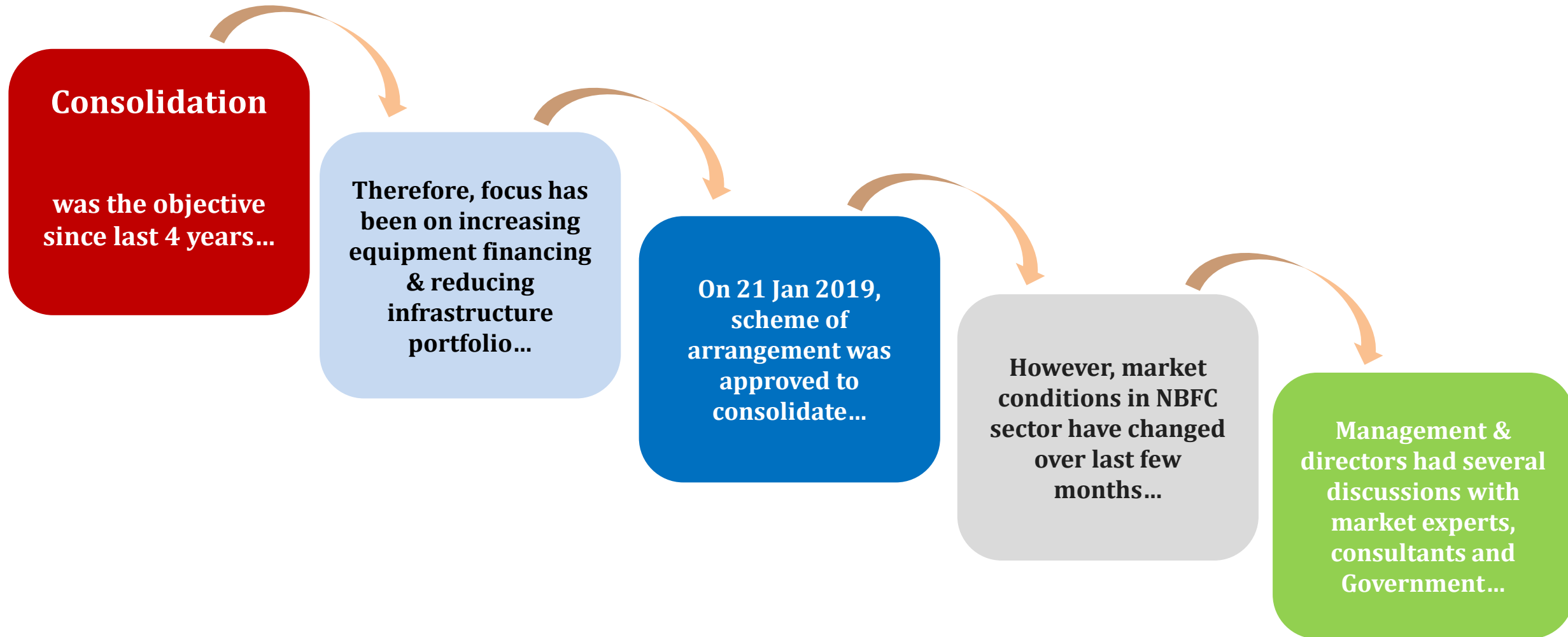
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Consolidation: Background

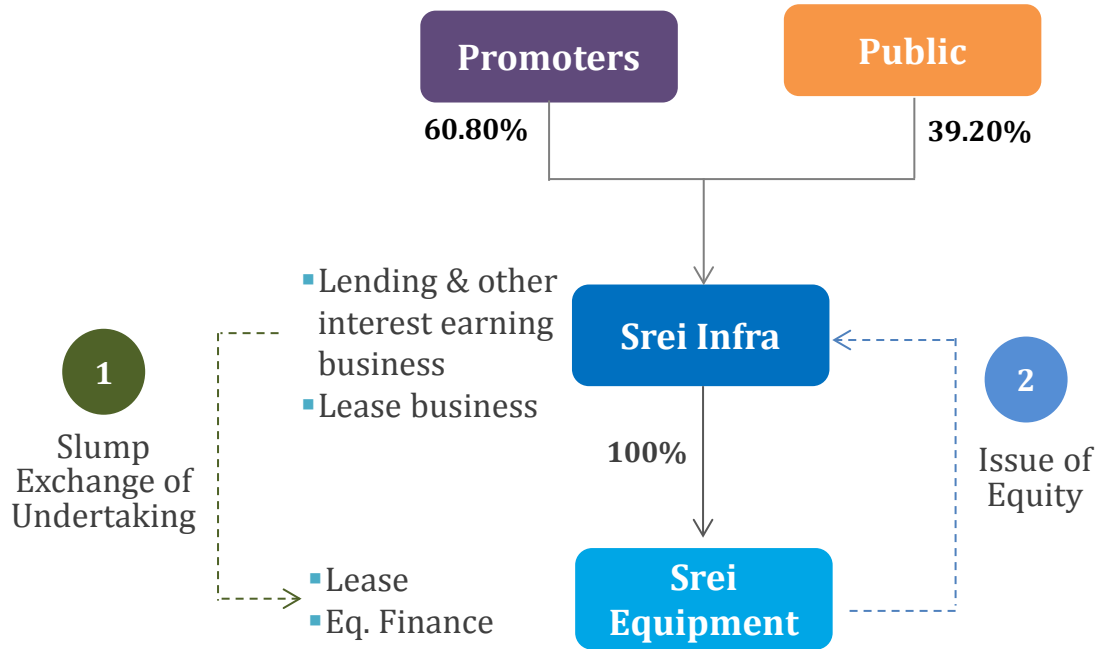


**Board of directors of Srei Infrastructure and Srei Equipment approved
slump exchange process
to achieve consolidation**

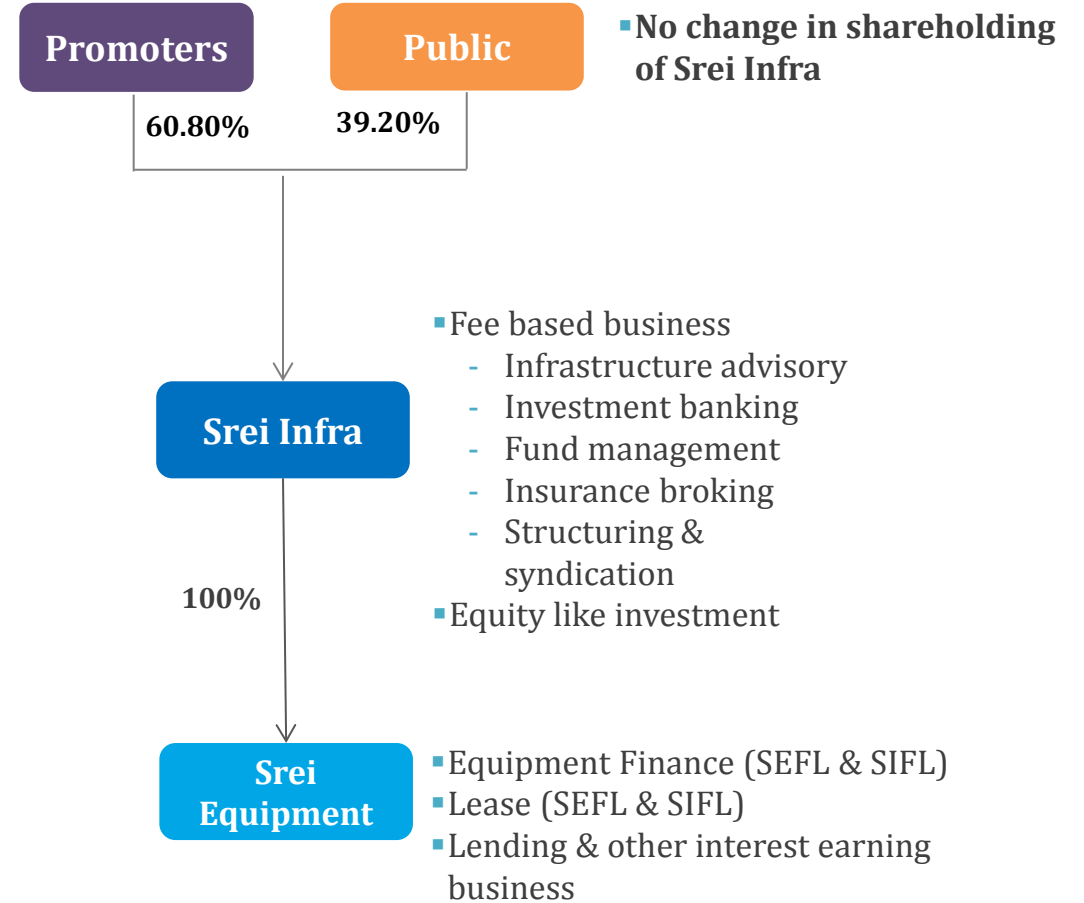
Current scenario require NBFCs to focus on 5 C's

1	Capital	+++	<ul style="list-style-type: none">• New Capital to tap growth
2	Creditors & Rating	+++	<ul style="list-style-type: none">• Reduce leverage• Smooth credit flow
3	Cost Efficiencies	++	<ul style="list-style-type: none">• Economies of scale• Competitive pricing• Improve Net Interest Margin
4	Customer Delight	+	<ul style="list-style-type: none">• Enhance customer loyalty• Eliminate multiple touch points
5	Compliance & Governance	++	<ul style="list-style-type: none">• Simple structure & better governance• Stronger regulatory compliance• Flexible for investors

Slump Exchange : Overview



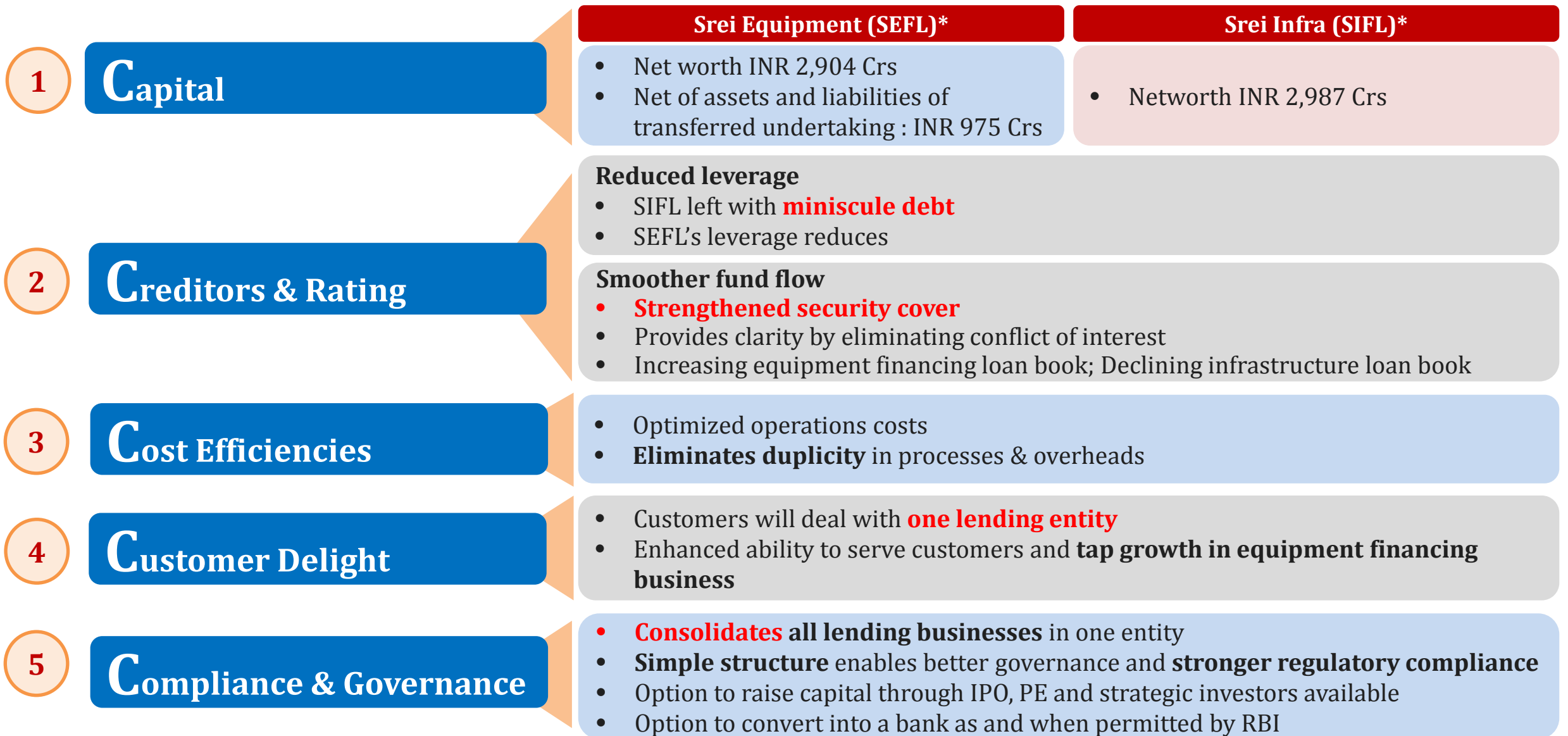
Resultant Structure



Slump exchange consideration: Issue of shares by SEFL at a value determined by an independent valuer

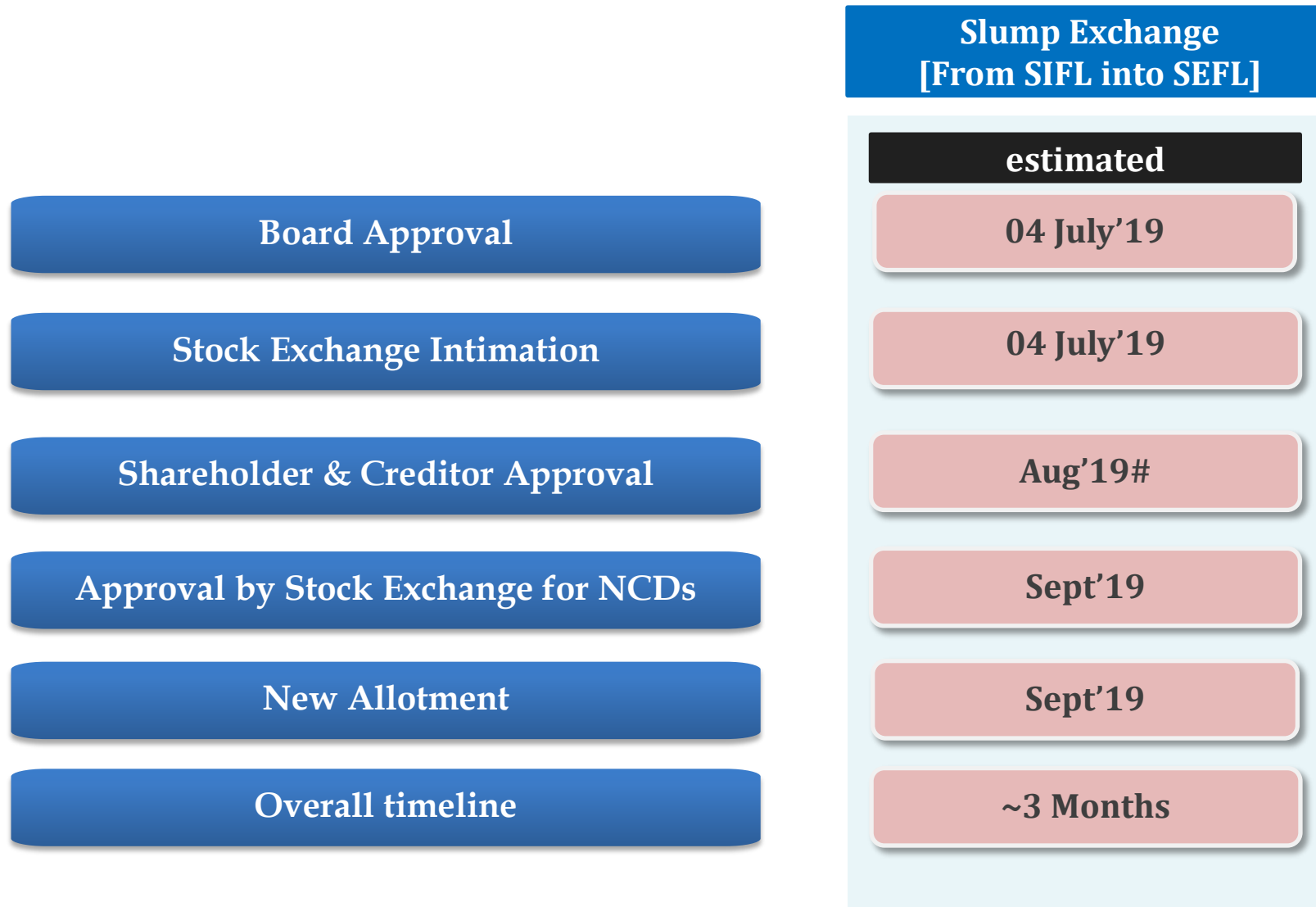
Steps 1 and 2 will be consummated by a Business Transfer Agreement between Srei Infra and Srei Equipment

Consolidated business achieves all 5 C's



* Note: 31 March 19 numbers

Tentative Timelines



Approval of SIFL Shareholders required via Special Resolution | Creditors' Approval (SIFL & SEFL) as per lenders agreement | Including approval of NCD holders /trustees



Transaction Advisors



Legal



Valuation



