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January 21, 2019

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
Fax: 022-2272 2037/2039/2041/3121

**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5th Floor, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
Fax : 022-2659 8237/38 ; 2659 8347/48

Dear Sir/ Madam,

**Sub: Disclosure under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations").**

Pursuant to Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors ("**Board**") of Srei Equipment Finance Limited ("**Srei Equipment**" or "**Company**"), at their meeting held on January 21, 2019 after considering the recommendation of the Audit Committee of Srei Equipment, have considered and approved a composite scheme of arrangement and amalgamation amongst the Company, Srei Infrastructure Finance Limited ("**Srei Infra**") (holding company), Srei Asset Reconstruction Private Limited ("**Srei Asset**") (fellow subsidiary) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder ("**Scheme**").

The Scheme contemplates:

- (i) The demerger of the '*Lease Business*' of the Company (the "**Demerged Undertaking 1**") to Srei Asset pursuant to which Srei Asset will issue shares to the shareholder of the Company, i.e. Srei Infra ("**Demerger 1**").
- (ii) On the completion of Demerger 1, as aforesaid, the remaining business undertakings of the Company (the "**Amalgamating Undertaking**") will amalgamate with and into Srei Infra ("**Amalgamation**"). On the transfer of the Amalgamating Undertaking becoming effective, the Company shall stand dissolved without being wound-up.
- (iii) On the completion of Amalgamation, as aforesaid, the '*Lease Business*', '*Rental Business*' and '*Equipment Finance Business*' of Srei Infra (the "**Demerged Undertaking 2**") will demerge into Srei Asset ("**Demerger 2**"), pursuant to which Srei Asset will issue shares to the shareholders of Srei Infra. Pursuant to this, promoter and public shareholders of Srei Infra shall hold shares in Srei Asset in their existing proportionate shareholding in Srei Infra; and Srei Infra's shareholding in Srei Asset will be diluted.

The implementation of the Scheme is subject to the receipt of approval from the respective shareholders / creditors, and other statutory and regulatory approvals (which may be applied for, by the Company, Srei Asset or Srei Infra, as necessary), including approvals from the Hon'ble National Company Law Tribunal, Kolkata, SEBI, BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**"), the Reserve Bank of India and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary.

**Srei Equipment Finance Limited**

CIN: U70101WB2006PLC109898

Head Office : Plot No. Y-10, Block EP, Sector-V, Salt Lake City, Kolkata-700091  
Tel: +91 33 6639 4700 / 6602 2000 Fax: +91 33 6602 2200 / 2600 / 18002667734 (Toll Free)  
Email: sefpl@srei.com Website: www.sreiequipment.com  
Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata-700046





The Appointed Date for the Scheme shall be March 31, 2017, and it is the date with effect from which the Scheme shall be operative.

Srei Asset has applied for a change of its name to "SREI Asset Finance Private Limited", and intends to subsequently convert itself into a public company, upon which it shall be renamed as "SREI Asset Finance Limited". Pursuant to the Scheme and, on receipt of requisite approvals, Srei Asset (renamed to Srei Asset Finance Limited) will be listed.

Pursuant to the Scheme, the non-convertible debentures issued by the Company shall be transferred to Srei Asset. Accordingly, the non-convertible debentures issued by the Company will stand cancelled and deemed to have been redeemed and the holders of such non-convertible debentures shall be issued new non-convertible debentures by Srei Asset (renamed to Srei Asset Finance Limited) on the same terms and conditions, thereby not affecting the payment and redemption of such non-convertible debt securities.

The above is for your information and record.

Thanking You,

Yours faithfully,

**For Srei Equipment Finance Limited**

**Ritu Bhojak**  
**Company Secretary**  
**FCS 8532**

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