



SIFL/SECT/KS/19-20/64

July 4, 2019

The Secretary  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
Fax: 022-2272 2037/2039/2041/3121  
**BSE Scrip Code: 523756**

The Secretary  
**National Stock Exchange of India Limited**  
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  
**NSE Symbol: SREINFRA**

Dear Sir/ Ma'am

**Re: Disclosure under Regulation 30 and Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") read with the Securities and Exchange Board of India ("SEBI") circular dated September 9, 2015, bearing reference no. CIR/CFD/CMD/4/2015 ("Disclosure Circular").**

Pursuant to and in terms of Regulation 30 and Regulation 51 of the Listing Regulations, this is to inform you that our Board of Directors ("**Board**") in its meeting held on July 4, 2019 (commenced at 11:00 A.M. and concluded at 12:30 P.M.), has considered and approved transfer of Lending Business, Interest Earning Business & Lease Business ("**Transferred Undertaking**") of Srei Infrastructure Finance Limited (the "**Company**" or "**Srei Infra**") into Srei Equipment Finance Limited ("**Srei Equipment**"), a wholly owned subsidiary of Srei Infra, together with associated employees, assets and liabilities (including liabilities towards issued and outstanding non-convertible debentures issued by Srei Infra), as a going concern basis by way of slump exchange, for a lump sum consideration, without values being assigned to the individual assets and liabilities, which shall be discharged by Srei Equipment by way of issue and allotment of equity shares of Srei Equipment to Srei Infra ("**Slump Exchange**").

The Slump Exchange has been approved by the Board of Directors in accordance with Section 180(1)(a) & other applicable provisions of the Companies Act, 2013 and is subject to shareholders, third-party consents, statutory and regulatory approvals, as applicable.

Detailed information in relation to the above, as required to be disclosed in terms of Regulation 30 of Listing Regulations read with Disclosure Circular is annexed hereto as **Annexure 1**.

The above is for your information and record.

In case you require any further information / clarification, we would be glad to furnish the same.

Thanking you,

Yours faithfully,  
For Srei Infrastructure Finance Limited

**Sandeep Lakhotia**  
**Company Secretary**  
FCS 7671

**Srei Infrastructure Finance Limited**

CIN: L29219WB1985PLC055352

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046

Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542

Email: corporate@srei.com Website: www.srei.com



**Annexure 1**

DISCLOSURE IN TERMS OF REGULATION 30 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015.

PARTICULARS	REMARKS															
Name of the entity(ies) forming part of the Slump Exchange;	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: right;">INR in Crs</th> </tr> <tr> <th style="width: 60%;">Company</th> <th style="width: 20%;">Total income (FY 18-19)</th> <th style="width: 20%;">Shareholders' fund# (31-03-2019)</th> </tr> </thead> <tbody> <tr> <td>Srei Infrastructure Finance Limited</td> <td style="text-align: right;">1,889.57</td> <td style="text-align: right;">2,987.08</td> </tr> <tr> <td>Srei Equipment Finance Limited</td> <td style="text-align: right;">4,366.84</td> <td style="text-align: right;">2,904.34</td> </tr> <tr> <td colspan="3"># This represents equity share capital &amp; other equity</td> </tr> </tbody> </table>	INR in Crs			Company	Total income (FY 18-19)	Shareholders' fund# (31-03-2019)	Srei Infrastructure Finance Limited	1,889.57	2,987.08	Srei Equipment Finance Limited	4,366.84	2,904.34	# This represents equity share capital & other equity		
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Srei Equipment Finance Limited	4,366.84	2,904.34														
# This represents equity share capital & other equity																
Area of business of the entity(ies)	<p>(i) Srei Infra – It is a Systemically Important Non-deposit taking Non-Banking Financial Company (“NBFC-ND-SI”) registered with the Reserve Bank of India (“RBI”) under the category “Infrastructure Finance Company”. The Company’s group businesses include infrastructure project finance, advisory, infrastructure equipment finance, alternative investment funds, capital markets and insurance broking.</p> <p>(ii) Srei Equipment - It is a wholly owned subsidiary of the Srei Infrastructure Finance Limited and is a NBFC-ND-SI registered with the RBI under the category “Asset Finance Company”. Srei Equipment is an industry leader in infrastructure and construction equipment financing.</p>															
Rationale for Slump Exchange	<p>(i) Srei Infra and its wholly-owned subsidiary Srei Equipment had approved a composite scheme of arrangement and amalgamation at a meeting of the Board of Directors on January 21, 2019. Subsequently, with the developing market conditions in the NBFC sector, the management and the Board of Directors have had several discussions and deliberations with market experts, consultants and the government. Following these discussions, the Board of Directors of both the companies has decided to consolidate the lending business of Srei Infra and Srei Equipment into one entity since the focus for last four years has been on growing equipment financing and reducing the infrastructure loan portfolio. The Board of Directors has decided to consolidate the lending portfolio in Srei Equipment as the infrastructure loan portfolio stands reduced.</p> <p>(ii) The proposed step will also facilitate the lending entity, Srei Equipment, to attract strategic investors and also prepare Srei Equipment for a conversion into a bank, as and when the Reserve Bank of India (“RBI”) decides to allow the conversion. The revised corporate structures will now enable the companies and their management to focus on specific areas of their expertise.</p> <p>(iii) The consolidation will also enhance customer experience, bring in economies of scale, allow the companies to offer their services at competitive rates and provide greater flexibility in accessing capital. This move is expected to improve efficiency and cost reduction.</p>															

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PARTICULARS	REMARKS												
<p>The amount and percentage of the turnover or revenue or income and net worth contributed by Transferred Undertaking during the last financial year</p>	<table border="1" data-bbox="659 353 1345 645"> <thead> <tr> <th data-bbox="659 353 1038 450">Particulars (FY 2018-19)</th> <th data-bbox="1038 353 1209 450">Amount (INR in Crs)</th> <th data-bbox="1209 353 1345 450">As a % of Total</th> </tr> </thead> <tbody> <tr> <td data-bbox="659 450 1038 510">Total Income of the Transferred Undertaking</td> <td data-bbox="1038 450 1209 510">1,805</td> <td data-bbox="1209 450 1345 510">95.52%</td> </tr> <tr> <td data-bbox="659 510 1038 571">Net Worth<sup>#</sup> of the Transferred Undertaking</td> <td data-bbox="1038 510 1209 571">975</td> <td data-bbox="1209 510 1345 571">32.64%</td> </tr> <tr> <td colspan="3" data-bbox="659 571 1345 645"># It represents difference between total assets &amp; total liabilities of Transferred undertaking</td> </tr> </tbody> </table>	Particulars (FY 2018-19)	Amount (INR in Crs)	As a % of Total	Total Income of the Transferred Undertaking	1,805	95.52%	Net Worth <sup>#</sup> of the Transferred Undertaking	975	32.64%	# It represents difference between total assets & total liabilities of Transferred undertaking		
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# It represents difference between total assets & total liabilities of Transferred undertaking													
<p>Date on which the agreement for Slump Exchange has been entered into</p>	<p>The Company shall enter into a business transfer agreement with its wholly owned subsidiary. The Company will intimate the Stock Exchanges once business transfer agreement is executed.</p>												
<p>The expected date of completion of such transfer</p>	<p>Expected to be completed by September, 2019. The Company will intimate the Stock Exchanges once the slump sale is completed.</p>												
<p>Consideration received from such Slump Exchange</p>	<p>Consideration shall be discharged by issue and allotment of equity shares by Srei Equipment upon consummation of Slump Exchange.</p>												
<p>Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof</p>	<p>The Buyer, Srei Equipment is a wholly owned subsidiary of the Srei Infra and is a NBFC-ND-SI registered with the RBI under the category "Asset Finance Company". Srei Equipment is an industry leader in infrastructure and construction equipment financing.</p>												
<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"</p>	<p>Proposed Slump Exchange shall fall within related party transaction, as the Buyer, Srei Equipment is wholly owned subsidiary of the Seller, Srei Infra.</p> <p>The Slump Exchange is proposed to be undertaken at a consideration as determined by an independent valuer.</p>												
<p>Brief details of change in shareholding pattern (if any) of listed entity</p>	<p>There is no change in shareholding pattern of Srei Infra, listed entity pursuant to Slump Exchange.</p>												



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