



SREI EQUIPMENT FINANCE LIMITED

CIN: U70101WB2006PLC109898

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 the 18th (Eighteenth) Annual General Meeting (AGM) of the Members of SREI EQUIPMENT FINANCE LIMITED (the Company) will be held on Monday, the 2nd September, 2024 at 10:00 A.M. (IST) through the Video Conferencing (VC) / Other Audio-Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, and the Board's Report and Report of the Statutory Auditors thereon.
2. Appointment of M/s. R Gopal and Associates, Chartered Accountants and M/s. Ray and Co., Chartered Accountants as the Joint Statutory Auditors of the Company.

To consider and if thought fit, to pass the following Resolution with or without modifications as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 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 April 27, 2021, and other applicable laws, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. R Gopal and Associates, Chartered Accountants, partnership firm having Firm Registration No. 000846C allotted by The Institute of Chartered Accountants of India (ICAI), and M/s. Ray and Co., Chartered Accountants, partnership firm having Firm Registration No. 313124E allotted by The Institute of Chartered Accountants of India (ICAI), be and are hereby appointed as the Joint Statutory Auditors of the Company, to hold office for a period of 3 (Three) year from the conclusion of the 18th (Eighteenth) Annual General Meeting till the conclusion of the 21st (Twenty-first) Annual General Meeting of the Company, at such remuneration as may be mutually agreed between the Statutory Auditor and the Board of Directors, with the power of the Board/ Audit Committee to alter and vary the terms and conditions of appointment, revision in the remuneration during the tenure of the Auditor, in such manner and to such extent as may be mutually agreed with the Statutory Auditor;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, any of the Director of the Company or Mr. Manoj Beriwala, Chief Financial Officer or Mr. Sumit Kumar Surana, Company Secretary 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.”

SPECIAL BUSINESS

3. Approval for adoption of revised set of Articles of Association of the Company.

To consider and if thought fit, to pass the following Resolution, with or without modification(s), if any, as **Special Resolution:**

“**RESOLVED THAT** in accordance with Section 14 and all other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) to the extent applicable, approval of the Members of the Company be and is hereby accorded to adopt the revised set of Articles of Association of the Company as per the draft placed before the meeting and initialled by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors of the Company (“**the Board**”) (which expression shall also include a duly authorised Committee thereof) and Company Secretary of the Company be and are hereby severally authorised to execute all deeds, applications, documents and writings as may be required and to do all such acts, deeds, matters and things including filing of necessary forms and/or seeking all necessary approvals as may be necessary or desirable in connection with or incidental to give effect to the above Resolution, on behalf of the Company and to delegate all or any of the powers herein vested in the Board to any Officer(s) of the Company as may be required to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

4. Appointment of Ms. Neeta Mukerji (DIN: 00056010) as an Independent Director of the Company.

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 149, 150, 152, 160 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable laws, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) to the extent applicable and subject to the provisions of the Articles of Association of the Company, Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023, Srei Nomination and

Remuneration Policy, Policy on Board Diversity and Policy on 'Fit and Proper' criteria of the Directors and Ms. Neeta Mukerji (DIN: 00056010) who was appointed as an Additional Director of the Company (Category – Non Executive & Independent) with effect from 26th February, 2024 under Section 161 of the Companies Act, 2013 and the noting of which was duly taken by the NRC and who holds office upto the date of the 18th Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5 (Five) consecutive years commencing with effect from 26th February, 2024.”

5. Appointment of Mr. SharadKumar Bhatia (DIN: 07327383) as an Independent Director of the Company.

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 149, 150, 152, 160 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable laws, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) to the extent applicable and subject to the provisions of the Articles of Association of the Company, Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023, Srei Nomination and Remuneration Policy, Policy on Board Diversity and Policy on 'Fit and Proper' criteria of the Directors and Mr. SharadKumar Bhatia (DIN: 07327383) who was appointed as an Additional Director of the Company (Category – Non Executive & Independent) with effect from 26th February, 2024 under Section 161 of the Companies Act, 2013 and the noting of which was duly taken by the NRC and who holds office upto the date of the 18th Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company to hold office for a term upto 5 (Five) consecutive years commencing with effect from 26th February, 2024.”

6. Appointment of Mr. Hardayal Prasad (DIN: 08024303) as a Director (Category: Non-Independent and Non-Executive) of the company.

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 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable laws, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) to the extent applicable and subject to the provisions of the Articles of Association of the Company, Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023, Srei Nomination and Remuneration Policy, Policy on Board Diversity and Policy on 'Fit and Proper' criteria of the Directors and upon the recommendation of the Nomination and Remuneration Committee Mr. Hardayal Prasad (DIN: 08024303) who was appointed as an Additional Director of the

Company with effect from 24th July, 2024 under Section 161 of the Companies Act, 2013 and who holds office upto the date of the 18th Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. Appointment of Ms. Anita Todi as the Manager of the company and fixation of her remuneration

To consider and if thought fit, to pass the following Resolution, with or without modification(s), if any, as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other provisions of the Act and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the provisions of the Articles of Association of the Company, Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023, and such other consents and permission(s), if any as may be necessary, consent of the Company be and is hereby accorded to the appointment of Ms. Anita Todi as Manager of the Company for the period from 26th February, 2024 till 16th March, 2024 on such remuneration and terms and conditions as set out in the Letter of Appointment dated 26th February, 2024.

For **Srei Equipment Finance Limited**

Sd/
Sumit Kumar Surana
Company Secretary

Date: 24.07.2024

Place: Kolkata

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, 10/2022 dated December 28, 2022, latest being dated 25/09/2023 (collectively referred to as “MCA Circulars”) has permitted the holding of the Annual General Meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The proceeding of the AGM shall be deemed to be conducted at the Head Office SREI Tower, Plot No. Y-10, Block EP, Sector-V, Salt Lake City, Kolkata- 700091 which shall be deemed venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Shareholders has been dispensed with. *Accordingly, the facility for appointment of proxies by the Shareholders will not be available for the AGM and hence the Proxy Form is not annexed to this Notice.* Any Body Corporate is entitled to appoint an authorized representative to attend the AGM through VC/OAVM, participate thereat, and cast their votes.
4. Corporate shareholders are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to investor.sefl@srei.com.
5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out material facts concerning the special business under agenda Item no. 3,4,5,6 and 7 of the Notice is annexed hereto. The Board of Directors has considered and decided to include the special business at the AGM.
6. Shareholders seeking any information with regard to any matter to be placed at the AGM are requested to write to the Company on or before August 26, 2024 through email on investor.sefl@srei.com. The same will be replied by the Company suitably.
7. Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Designated Email Address for the Company is investor.sefl@srei.com. Shareholders in case of any query may send an email to investor.sefl@srei.com. Further, in case voting is conducted by way of poll shareholders are requested to send their vote on this email id.
9. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

10. Subject to receipt of requisite number of votes, the Resolution proposed in the Notice shall be deemed to be passed on the date of the Meeting

A. INSTRUCTIONS TO SHAREHOLDERS FOR JOINING THE MEETING

1. The Link to attend the meeting is:

Zoom Meeting

Join on your computer, or room device

<https://us06web.zoom.us/j/84365422114?pwd=on2l2HDfzH6wYwvr9b6MD2rutgFOaT.1>

Meeting Id: 843 6542 2114

Password: 074603

2. Detailed instructions for the Shareholders to join the meeting are given below

OPTION 1:

Joining from Laptop or Computer (having access to webcam)

In case having Zoom App

STEP1: Click on the Link given in the Notice.

STEP2: Click on Launch Meeting button.

Joining from Laptop or Computer (having access to webcam)

In case not having Zoom App

STEP1: Click on the Link given in the Notice.

STEP2: Click on Launch Meeting button.

STEP3: Cross the notification pop-up window.

STEP4: Select from the below option “Join from your browser”

B. OTHER INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- 1) Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for all the Shareholders.
- 2) Shareholders who would like to express their views or ask questions during the AGM may raise their hands during the meeting or may also use chat facility.
- 3) Shareholders will be able to attend the AGM through VC / OAVM and vote on the resolutions by using their registered mail ID in case of poll.
- 4) Shareholders are requested to use only registered Email ID for Voting during the time allotted for same. Votes casted by any other unregistered Email ID shall be considered as Invalid.
- 5) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

- 6) In case of multiple votes on the same resolution, the first one shall be counted for the purpose of counting Votes.
- 7) Please note that no person other than the respective Member shall have access to place from where the Member is participating during the meeting.
- 8) In case of any queries relating to joining the Meeting through Electronic mode, Shareholders may contact on Helpline number 9903999134 or mail us their queries on investor.sefl@srei.com.

Procedure for inspection of Documents:

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members. Member who intends to inspect such documents are requested to send an email to Company on email address investor.sefl@srei.com.

Voting by Members:

Member to convey his vote by show of hands in the AGM as the total number of members are less than 50. However, if the poll is demanded in the AGM, members are requested to send the email of their decision of voting on the designated e-mail ID of the Company at investor.sefl@srei.com

For Srei Equipment Finance Limited

**Sd/-
Sumit Kumar Surana
Company Secretary**

Date: 24.07.2024

Place: Kolkata

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS)

ITEM NO 3.

Approval for adoption of revised set of Articles of Association of the Company.

In terms of the “Approved Resolution Plan” Srei Infrastructure Finance Limited (SIFL) (the Holding Company) was delisted from National Stock Exchange India Limited and BSE Limited with effect from December 14th, 2023. Pursuant to which the Corporate Identification Number (CIN) of SIFL was changed from L29219WB1985PLC055352 to U29219WB1985PLC055352.

Section 2(t) of Article of Association of Srei Equipment Finance Limited (SEFL) contains the definition of Holding Company where in CIN of the Company SIFL has been changed.

The draft of the new set of AOA is enclosed along with the notice of this AGM as Attachment 1 for the kind perusal of the Members.

The Board of Directors has approved the alterations to the AOA at their meeting held on 24th July, 2024. The approval of the Members of the Company is required, by way of a Special Resolution pursuant to Section 14 of the Companies Act, 2013, for adoption of the new set of AOA.

Draft of the AOA proposed to be amended shall be placed at the meeting for inspection by the Members and shall also be available for inspection at the Registered Office of the Company on all working days (except Saturdays) from 11:00 a.m. to 1:00 p.m. up to the date of the ensuing AGM.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said Resolution except to the extent of each of the director(s) representation on the Board of the Company as nominee of shareholders.

ITEM NO 4.

Appointment of Ms. Neeta Mukerji (DIN: 00056010) as an Independent Director of the Company.

Ms. Neeta Mukerji is a senior banker with over 30 years’ experience in premier financial institutions with specific focus on credit, risk management and distressed debt. She is having extensive relationships with the Indian corporate sector as well as experience in working with the central regulator. Her core expertise areas include setting up and managing risk management function, assessing credit risk, and structuring complex financial transactions

and resolution of distressed debt. She has experience in building and managing high performing teams and managing businesses and profit centers.

Ms. Neeta Mukerji was appointed as an Additional Director (Category: Non-Executive and Independent) of the Company w.e.f. February 26, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 and holds office as such upto the date of the 18th Annual General Meeting of the Company and is eligible to be appointed as an Independent Director for a term upto five consecutive years.

Accordingly, in view of the extensive & rich experience of Ms. Neeta Mukerji and considering the best interests of the Company, it is proposed to appoint her as an Independent Director of the Company term upto 5 (Five) consecutive years commencing with effect from 26th February, 2024.

The Company has received from Ms. Neeta Mukerji (i) Consent in writing to act as Director in Form DIR-2 pursuant to Section 152(5) of the Companies Act, 2013 (“**Act**”) read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) Disclosure of interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9 of the Companies (Meeting of Board and its Powers) Rules, 2014; (iii) Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirming her eligibility for such appointment and that she is not disqualified from being appointed as Director under Section 164 of the Act; (iv) A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act; (v) A declaration to the effect that she has registered with the data bank maintained by the Indian Institute of Corporate Affairs (IICA) as per Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and that her Registration No. is 054296 and that she has successfully qualified the Online Proficiency Self-Assessment Test conducted by the Indian Institute of Corporate Affairs (IICA); (vi) Deed of Covenant as well as Declaration and Undertaking in prescribed form pursuant to the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023 issued by the Reserve Bank of India (RBI) (**‘RBI Directions’**); (vii) Declaration of Information on the Management as per format prescribed by the Reserve Bank of India (RBI); (viii) Declaration that she is not on the board of any Vanishing Company; (ix) Declaration to the effect that neither she nor any of her relatives are related to any other Director or Key Managerial Personnel (KMPs) of the Company and that neither she nor any of her relatives hold any shares in the Company; (x) Declaration that she is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Ms. Neeta Mukerji for appointment as an Independent Director of the Company.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Neeta Mukerji fulfils the conditions specified in the Companies Act, 2013 & rules made thereunder and other applicable provisions for her appointment as an Independent Director of the Company and is independent of the management. A Copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of

appointment of Independent Directors is available for inspection at the Registered Office of the Company on all working days (except Saturdays) from 11:00 a.m. to 1:00 p.m. up to the date of the ensuing AGM and can also be viewed on the website of the Company www.srei.com.

The Board of Directors is of the opinion that the professional expertise and vast experience of Ms. Neeta Mukerji will be of significant value to the Company.

The Directors, therefore, recommends passing of the Resolution set out at Item Nos. 4 as an Ordinary Resolution.

Ms. Neeta Mukerji and/or her relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to her own appointment.

None of the Directors or 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.

ITEM NO. 5

5. Appointment of Mr. SharadKumar Bhatia (DIN: 07327383) as an Independent Director of the Company.

Mr. Bhatia is a Senior Board level executive with more than 40 years' experience in banking, stressed assets and business leadership. He spent more than 25 years with ICICI group, across different functions, and also served as ICICI's Nominee on the Boards of various companies. He has also served other reputed institutions like Kotak Mahindra Group and Axis Bank, in senior positions. He was MD at Multiples Alternate Assets Pvt Ltd. and earlier held the position of the CEO of Phoenix ARC, which was promoted by Kotak Mahindra group. He is presently an Independent Director on the Boards of Kotak Mahindra Trustee Company Limited, Kotak Mahindra Pension Fund Limited, Aditya Birla ARC Limited and HKR Roadways Limited. He has also trained executives of institutions like National Development Bank of Sri Lanka. He is an engineer and an MBA.

Mr. SharadKumar Bhatia was appointed as an Additional Director (Category: Non-Executive and Independent) of the Company w.e.f. February 26, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 and holds office as such upto the date of the 18th Annual General Meeting of the Company and is eligible to be appointed as an Independent Director for a term upto five consecutive years.

Accordingly, in view of the extensive & rich experience of Mr. SharadKumar Bhatia and considering the best interests of the Company, it is proposed to appoint him as an

Independent Director of the Company term upto 5 (Five) consecutive years commencing with effect from 26th February, 2024.

The Company has received from Mr. SharadKumar Bhatia (i) Consent in writing to act as Director in Form DIR-2 pursuant to Section 152(5) of the Companies Act, 2013 (“Act”) read with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) Disclosure of interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9 of the Companies (Meeting of Board and its Powers) Rules, 2014; (iii) Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirming his eligibility for such appointment and that he is not disqualified from being appointed as Director under Section 164 of the Act; (iv) A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act; (v) A declaration to the effect that he has registered with the data bank maintained by the Indian Institute of Corporate Affairs (IICA) as per Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and that his Registration No. is 031592 and that he has successfully qualified the Online Proficiency Self-Assessment Test conducted by the Indian Institute of Corporate Affairs (IICA); (vi) Deed of Covenant as well as Declaration and Undertaking in prescribed form pursuant to the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023 issued by the Reserve Bank of India (RBI) (**‘RBI Directions’**); (vii) Declaration of Information on the Management as per format prescribed by the Reserve Bank of India (RBI); (viii) Declaration that he is not on the board of any Vanishing Company; (ix) Declaration to the effect that neither he nor any of his relatives are related to any other Director or Key Managerial Personnel (KMPs) of the Company and that neither he nor any of his relatives hold any shares in the Company; (x) Declaration that he is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. SharadKumar Bhatia for appointment as an Independent Director of the Company.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. SharadKumar Bhatia fulfils the conditions specified in the Companies Act, 2013 & rules made thereunder and other applicable provisions for his appointment as an Independent Director of the Company and is independent of the management. A Copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company on all working days (except Saturdays) from 11:00 a.m. to 1:00 p.m. up to the date of the ensuing AGM and can also be viewed on the website of the Company www.srei.com.

The Board of Directors is of the opinion that the professional expertise and vast experience of Mr. SharadKumar Bhatia will be of significant value to the Company.

The Directors, therefore, recommends passing of the Resolution set out at Item Nos. 5 as an Ordinary Resolution.

Mr. SharadKumar Bhatia and/or his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment.

None of the Directors or 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.

ITEM NO. 6

Appointment of Mr. Hardayal Prasad (DIN: 08024303) as a Director (Category: Non Independent and Non-Executive) of the company.

Mr. Hardayal Prasad is a Post-Graduate in Chemistry and a Certified Associate of the Indian Institute of Bankers (CAIIB). He has done courses and Certifications from Haas School of Business, University of California Berkeley on Disruptive Innovations and Open Business Models in changing global landscape, ISB, Hyderabad on Leadership Program on operational excellence, industry best practices, creating a customer focused organization, sales, and marketing, Asian Development Bank, Malaysia on Global Auto Finance best practices and from SBA Gurgaon on certified Behaviour Science coach. He was the Managing Director & CEO of PNB Housing Finance Limited from August 2020 till October 2022 and thereafter as an Advisor from October 2022 till January 2023 and as the Managing Director & CEO of SBI Cards & Payment Services Ltd. from February 2018 till July 2020. He has also been associated with State Bank of India in various senior positions. Currently he is an Independent Board member with two Companies and member of the Advisory Board of two FinTech's. He is currently the Managing Director (MD) And Chief Executive Officer (CEO) of Srei Infrastructure Finance Limited.

Mr. Hardayal Prasad was appointed as an Additional Director (Category: Non-Independent and Non-Executive) of the Company w.e.f. July 24, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 and holds office as such upto the date of the 18th Annual General Meeting of the Company.

The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Hardayal Prasad for appointment as a Director of the Company.

Accordingly, in view of the extensive & rich experience of Mr. Hardayal Prasad and considering the best interests of the Company, it is proposed to appoint him as a Director (Category: Non-Independent and Non-Executive) of the Company with effect from 24th July, 2024.

The Company has received from Mr. Hardayal Prasad (i) Consent in writing to act as Director in Form DIR-2 pursuant to Section 152(5) of the Companies Act, 2013 (“Act”) read

with Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) Disclosure of interest in Form MBP-1 pursuant to Section 184(1) of the Act read with Rule 9 of the Companies (Meeting of Board and its Powers) Rules, 2014; (iii) Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirming his eligibility for such appointment and that he is not disqualified from being appointed as Director under Section 164 of the Act; (iv) Deed of Covenant as well as Declaration and Undertaking in prescribed form pursuant to the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated 19th October, 2023 issued by the Reserve Bank of India (RBI) ('**RBI Directions**'); (v) Declaration of Information on the Management as per format prescribed by the Reserve Bank of India (RBI); (vi) Declaration that he is not on the board of any Vanishing Company; (vii) Declaration to the effect that neither he nor any of his relatives are related to any other Director or Key Managerial Personnel (KMPs) of the Company and that neither he nor any of his relatives hold any shares in the Company; (viii) Declaration that he is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Hardayal Prasad fulfils the conditions specified in the Companies Act, 2013 & rules made thereunder and other applicable provisions for his appointment as a Director (Category: Non-Independent and Non-Executive) of the Company and RBI Guidelines.

The Directors, therefore, recommends passing of the Resolutions set out in Item Nos. 6.

Mr. Hardayal Prasad and/or his relatives may be deemed to be concerned or interested in the proposed Resolutions in so far as it relates to his own appointment and remuneration.

None of the Directors or 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 Resolutions, except to the extent of their shareholding, if any, in the Company.

ITEM NO. 7

Appointment of Ms. Anita Todi as the Manager of the Company and fixation of remuneration.

The Board of Directors of the Company at its meeting held on 26th February, 2024 appointed Ms. AnitaTodi as the Manager of the Company for a period of 6 (Six) months w.e.f. February 26, 2024 or till the appointment of Chief Executive Officer (CEO) of the Company whichever was earlier and further resolved that she shall also act as the Key Managerial Personnel (KMP) of the Company pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable laws.

Though with the appointment of the CEO, Ms. Anita Todi will cease to be a Manager of the Company with effect from 16th March, 2024 the Directors recommend the Resolution to be passed as an Ordinary Resolution by the Members for the appointment of Ms. Anita Todi as Manager of the Company for the period from 26th February, 2024 till 16th March, 2024 on such remuneration and terms and conditions as set out in the Letter of Appointment dated 26th February, 2024.

The Directors, therefore, recommend passing of the Resolution set out at Item Nos. 7 as an Ordinary Resolution.

Ms. Anita Todi and/or his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment and remuneration.

None of the Directors or 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.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

I. General information:

1. Nature of industry

The Company is registered with the Reserve Bank of India (“RBI”) as a systemically important non-deposit taking NBFC. However, due to establishment of TRA Account and pursuant to initiation of CIRP, the Company has discontinued the NBFC activities

2. Date or expected date of commencement of commercial production

Not applicable (Company is an existing company).

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable

4. Financial performance based on given indicators

Particulars	As at March 31, 2023 (Rs. In Lakhs)	As at March 31, 2022 (Rs. In Lakhs)
Total Income	1,55,757	3,14,165
Total Expenses	2,62,092	5,81,650
Profit/(Loss) Before Tax	(11,21,928)	(2,67,485)
Net Tax expense	-	9,807
Profit/(Loss) After Tax	(11,21,928)	(2,77,292)

5. Foreign investments or collaborations, if any.

Nil

II. Information about the appointee:

1. Background details

Ms. Anita Todi is a Senior Official having experience in managing complex financial issues. She has knowledge and experience relating to Finance, accounts and is skilled in developing and overseeing the control systems to prevent and deal with various financial issues.

2. Past remuneration

Year	Total Remuneration (Rs. In Lakhs per annum)
2022-23	28.74

3. Job profile and her suitability

Considering her experience in financial segment, the Board of Directors is of the opinion that the appointment of Ms. Anita Todi for the period from 26th February, 2024 till 16th March, 2024 will be of significant value to the Company.

4. Remuneration proposed

At the same remuneration that she is presently drawing in the capacity of the Vice President of the Company, and no other compensation shall be allowed in addition to her existing remuneration.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Considering the general industry and the specific company profile the proposed remuneration is in line with comparatively placed positions in India.

6. Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel or other director, if any

Ms. Anita Todi is an employee of the Company drawing remuneration in the capacity as the Vice President and no other compensation is given in addition to the position as the Manager. There is no other pecuniary relationship directly or indirectly with the Company.

III. Other information:

1. Reasons of loss or inadequate profits

The Reserve Bank of India (RBI) vide Press Release dated October 4, 2021 in exercise of the powers conferred under Section 45-IE(1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company on October 4, 2021 and appointed Mr. Rajneesh Sharma, as the Administrator of the Company

under Section 45-IE (2) of the RBI Act. On October 8, 2021, vide order of the Hon'ble National Company Law Tribunal, Kolkata Bench (“**Hon’ble NCLT**”) Corporate Insolvency Resolution Process (CIRP) was initiated against the Company.

Though the Company is registered with the Reserve Bank of India (RBI) as a systemically important non-deposit taking NBFC however, due to establishment of TRA Account and pursuant to initiation of CIRP, the Company has discontinued the NBFC activities.

National Asset Reconstruction Company Limited (“**NARCL**”) had submitted a resolution plan dated January 18, 2023 (read along with the addendum dated January 24, 2023 and subsequent clarifications) (collectively, the resolution plan together with the addendum and clarifications are referred to as “**Approved Resolution Plan**”) in the CIRP of the Company. The resolution plan submitted by NARCL was approved by the Hon’ble NCLT vide order dated August 11, 2023.

2. Steps taken or proposed to be taken for improvement

As part of the CIRP of the Company various initiatives were undertaken to ensure “going concern” status of the Company as required u/s 20 of the Insolvency and Bankruptcy Code (“**Code**”) and has also undertaken various initiatives including efforts to strengthen the policies and processes, functioning of the IT System, legal, internal audit, internal financial controls and updating risk control matrices, information security, operational and credit management risk and fraud risk management, through in-house resources and engagement of external professional experts/consultants. Steps have also been initiated steps for compliance of various applicable rules and regulations within the Company. The implementation of the Approved Resolution Plan and the initiatives mentioned above would contribute to strengthening the Company’s overall governance structure, control environment and improve the operational efficiency.

3. Expected increase in productivity and profits in measurable terms

With the reconstitution of the Board of Directors of the Company and the implementation of the Approved Resolution Plan, the Company is confident of improving its performance in the coming years.

IV. Disclosures:

- (i) The remuneration package of Ms. Anita Todi is included in the AGM Notice.