



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 04, 2021

Supersession of the Board of Directors and Appointment of Administrator– Srei Infrastructure Finance Limited and Srei Equipment Finance Limited

In exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934, the Reserve Bank has today superseded the Board of Directors of Srei Infrastructure Finance Limited (SIFL) and Srei Equipment Finance Limited (SEFL), owing to governance concerns and defaults by the aforesaid companies in meeting their various payment obligations. Shri Rajneesh Sharma, Ex- Chief General Manager, Bank of Baroda has been appointed as the Administrator of the aforesaid companies under Section 45-IE (2) of the RBI Act. The Reserve Bank also intends to shortly initiate the process of resolution of the above two NBFCs under the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 and would also apply to the NCLT for appointing the Administrator as the Insolvency Resolution Professional.

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(Yogesh Dayal)
Chief General Manager