



## SREI EQUIPMENT FINANCE LIMITED

Srei Equipment Finance Limited ("our Company" or "the Company" or "the Issuer") was incorporated as 'Srei Infrastructure Development Limited' as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2006 issued by the Registrar of Companies, West Bengal, at Kolkata ("RoC"). The name of our Company was changed to 'Srei Infrastructure Development Finance Limited' and a fresh certificate of incorporation was granted by the RoC on April 16, 2007. Our Company was converted into a private limited company and the name of our Company was changed to 'Srei Infrastructure Development Finance Private Limited' and a fresh certificate of incorporation was granted by the RoC on September 28, 2007. The name of our Company was further changed to 'Srei Equipment Finance Private Limited' and a fresh certificate of incorporation was granted by the RoC on May 30, 2008. Pursuant to a special resolution passed by the shareholders of our Company on October 28, 2013, our Company was converted into a public limited company and the name of our Company was changed to 'Srei Equipment Finance Limited' and the RoC issued a fresh certificate of incorporation dated November 1, 2013. Our Company was registered as a 'non-banking financial institution and without accepting public deposits' under section 45 (1A) of the Reserve Bank of India Act, 1934 ("RBI Act") and has been reclassified as 'Asset Finance Company – Non-Deposit Taking'. Our Company has not changed its registered office since incorporation. For further details refer section titled "General Information" on page 46 of this Prospectus.

**Registered Office:** 'Vishwakarma', 86C, Topsia Road (South), Kolkata – 700 046, West Bengal, India; **Tel:** +91 33 6160 7734; **Fax:** +91 33 2285 7542;

**Corporate Office:** Room no. 12 & 13, 2<sup>nd</sup> Floor, 6A, Kiran Shankar Roy Road, Kolkata – 700 001, West Bengal, India; **Tel:** +91 33 6499 0230;

**Head Office:** Plot No. Y-10, Block EP, Sector V, Salt Lake City, Kolkata – 700 091, West Bengal, India; **Tel:** +91 33 6639 4700; **Fax:** +91 33 6602 2600

**Compliance Officer:** Ms. Ritu Bhojak, Company Secretary and Compliance Officer. **Phone:** +91 33 6160 7734; **Toll Free No.:** 1800 4197 734; **Fax:** +91 33 2285 7542;

**Email-id:** ncdsrei@srei.com; **Website:** www.sreiequipment.com; **Corporate Identity Number:** U70101WB2006PLC109898

**PUBLIC ISSUE BY SREI EQUIPMENT FINANCE LIMITED (THE "COMPANY" OR THE "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000/- EACH (THE "DEBENTURES" OR THE "NCDs"), FOR AN AMOUNT UPTO ₹ 5,000,000,000 (RUPEES FIVE THOUSAND MILLION) ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UPTO ADDITIONAL NCDs OFFACE VALUE OF ₹ 1,000/- EACH, FOR AN AMOUNT UPTO ₹ 5,000,000,000 (RUPEES FIVE THOUSAND MILLION) AGGREGATING TO ₹ 10,000,000,000 (RUPEES TEN THOUSAND MILLION) ("OVERALL ISSUE SIZE") (HEREINAFTER REFERRED TO AS THE "ISSUE")**

The Issue is being made pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (the "SEBI Debt Regulations"), the Companies Act, 2013 and Rules made thereunder as amended to the extent notified.

PROMOTER: SREI INFRASTRUCTURE FINANCE LIMITED
For details of our Promoter, please see "Our Promoter" on page 152 of this Prospectus.
GENERAL RISK
Investors are advised to read the section titled "Risk Factors" carefully before taking an investment decision in this Issue. For the purposes of taking an investment decision, investors must rely on their own examination of the Issuer and of the Issue, including the risks involved. Specific attention of the investors is invited to the section titled "Risk Factors" starting on page no. 19 and "Material Developments" beginning on page 257 of this Prospectus before making an investment in this Issue. This document has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), any Registrar of Companies or any stock exchange in India.
COUPON RATE, COUPON PAYMENT FREQUENCY, MATURITY DATE, MATURITY AMOUNT & ELIGIBLE INVESTORS
For details relating to Coupon Rate, Coupon Payment Frequency, Maturity Date and Maturity Amount of the NCDs, attention of the investors is invited to the section titled "Terms of the Issue" starting on page no. 188 of this Prospectus. For details relating to eligible investors please see "Who are eligible to apply for NCDs?" on page 206 of this Prospectus.
ISSUER'S ABSOLUTE RESPONSIBILITY
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
CREDIT RATINGS
The NCDs proposed to be issued under this Issue have been rated "BWR AA+" (BWR Double A Plus) (Outlook: Stable) by Brickwork Ratings India Private Limited ("BRICKWORK") pursuant to letter dated April 12, 2017 and further revaluated by letters dated March 21, 2018 and April 16, 2018 and "SMERA AA+ Stable" (SMERA Double A plus Stable) by SMERA Ratings Limited ("SMERA") pursuant to letter dated April 06, 2017 and revaluated by letters dated March 21, 2018 and April 13, 2018. Instruments with a rating of "BWR AA+" (BWR Double A Plus) (Outlook: Stable) by BRICKWORK and "SMERA AA+ Stable" (SMERA Double A plus) are considered to have high degree of safety regarding timely servicing of financial obligations and carry very low credit risk. The rating provided by BRICKWORK and SMERA may be suspended, withdrawn or revised at any time by the assigning rating agency on the basis of new information etc., and should be evaluated independently of any other rating. The rating is not a recommendation to buy, sell or hold securities and investors should take their own investment decisions. Please refer to the Annexure of this Prospectus for the rationale of the above ratings.
PUBLIC COMMENTS
The Draft Prospectus dated March 28, 2018 was filed with BSE Limited ("BSE") on March 28, 2018 pursuant to the Regulation 6(2) of the SEBI Debt Regulations and was open for public comments for a period of 7 (seven) Working Days.
LISTING
The NCDs offered through this Prospectus are proposed to be listed on BSE. Our Company has received 'in-principle' approval for the Issue from BSE vide its letter no. DCS/BM/PI-BOND/9/18-19 dated April 09, 2018. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

LEAD MANAGERS TO THIS ISSUE*					
<b>Edelweiss Financial Services Limited</b> Edelweiss House, Off CST Road Kalina, Mumbai – 400 098 Tel: +91 22 4086 3535 Fax: +91 22 4086 3610 Email: self.ncd@edelweissfn.com Investor Grievance Email: customerservice.mb@edelweissfn.com Website: www.edelweissfn.com Contact Person: Mr. Mandeep Singh / Mr. Lokesh Singh Compliance Officer: Mr. B. Ranganathan SEBI Registration No.: INM0000010650	<b>A. K. Capital Services Limited</b> 30-39 Free Press House, 3rd Floor, Free Press Journal Marg, 215, Nariman Point, Mumbai 400021 Tel: +91 22 6754 6500 Fax: +91 22 6610 0594 Email: self.ncd2018@akgroup.co.in Investor Grievance Email: investor.grievance@akgroup.co.in Website: www.akgroup.co.in Contact Person: Mr. Krish Sanghvi / Ms. Shilpa Pandey Compliance Officer: Mr. Tejas Davda SEBI Registration No.: INM000010411	<b>IIFL Holdings Limited</b> 10 <sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4600 Fax: +91 22 2493 1073 E-mail: self.ncd@iiflcap.com Investor grievance e-mail: tg.ib@iiflcap.com Website: www.iiflcap.com Contact person: Mr. Sachin Kapoor / Ms. Nishita Mody Compliance Officer: Mr. Sourav Roy SEBI Registration No.: INM000010940	<b>SPA Capital Advisors Limited</b> 25, C – Block, Community Centre Janak Puri, New Delhi -110 058 Tel: +91 11 4567 5500, 2551 7371 Fax: +91 11 2553 2644 Email: project.srei@spagroupindia.com Investor Grievance Email: grievances.mb@spagroupindia.com Website: www.spacapital.com Contact Person: Mr. Ravi Sharma Compliance Officer: Mr. Vivek Gautam SEBI Registration No.: INM000010825	<b>Tipsons Consultancy Services Private Limited</b> 401, Sheraton House, Opp: Ketav Petrol Pump, Polytechnic Road, Ambawadi Ahmedabad Gujarat 380015 India Tel No. +91 079 6682 8000/8064/8120 Fax No. +91 079 6682 8001 E-mail: sandeep.bhansali@tipsons.com Investor Grievance Email: mb@tipsons.com Website: www.tipsons.com Contact person: Mr. Sandeep Bhansali Compliance Officer: Mr. Jimmy Joshi SEBI Registration No.: INM000011849	<b>Trust Investment Advisors Private Limited</b> 109/110, Balarama, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel: +91 22 4084 5000 Fax: +91 22 4084 5007 Email: mbd.trust@trustgroup.in Investor Grievance Email: customercare@trustgroup.in Website: www.trustgroup.in Contact Person: Ms. Hetal Sonpal Compliance Officer: Mr. Ankur Jain SEBI Registration No.: INM000011120

\*In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("SEBI Merchant Bankers Regulation") Srei Capital Markets Limited will be involved only in marketing of the Offer.

DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>Axis Trustee Services Limited*</b> Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Mumbai 400 025 Tel: +91 22 6226 0075/74 Fax: +91 22 4325 3000 Email: debenturetrustee@axistrustee.com Investor Grievance Email: debenturetrustee@axistrustee.com/complaints@axistrustee.com Website: www.axistrustee.com Contact Person/Compliance Officer: Ms. Krishna Kumar SEBI Registration No.: IND00000494	<b>Kary Computershare Private Limited</b> Kary Suleman Tower B, Plot 31-32, Gachabowli, Financial District, Nanakaramguda, Hyderabad – 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 Email: self.ncd4@karyv.com Investor Grievance Email: einward.ris@karyv.com Website: www.karisma.karyv.com Contact Person: Mr. Murali Krishna M Compliance Officer: Mr. Rakesh Santhalia SEBI Registration No.: INR000000221
<b>ISSUE OPENS ON: APRIL 25, 2018</b>	<b>ISSUE CLOSES ON: MAY 16, 2018</b>

\*The Issue shall remain open for subscription on Working Days from 10 A.M. to 5 P.M. (Indian Standard Time) during the period indicated above, except that the Issue may close on such earlier date or extended date as may be decided by the Board/ Executive Committee of Directors, as the case maybe, subject to necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through advertisements in a leading national daily newspaper with wide circulation on or before such earlier date of Issue Closure or initial date of Issue Closure, as the case may be. On the Issue Closing date, the Application Forms will be accepted only between 10 a.m. to 3 p.m. (Indian Standard Time) and uploaded till 5 p.m. or such extended time as may be permitted by the Stock Exchange. For further details please refer to "General Information" on page 46 of this Prospectus. Axis Trustee Services Limited has, pursuant to regulation 4(4) of SEBI Debt Regulations, by its letter dated March 26, 2018 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

A copy of the Prospectus shall be filed with the Registrar of Companies, West Bengal ("RoC") in terms of section 26 of the Companies Act, 2013 ("Companies Act 2013"), along with the requisite endorsed/certified copies of all requisite documents. For further details please refer to the section titled "Material Contracts and Documents for Inspection" beginning on page no. 281 of this Prospectus.