SREI

SIFL/SECT/SKC/10-11/042
May 8, 2010

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; 6641 8125/26

Sub: Scheme of Amalgamation of Quippo Infrastructure Equipment Limited into and with Srei Infrastructure Finance Limited (Scrip Code: SREINTFIN)

Dear Sir,

In the captioned matter, you are requested to take note that the Hon'ble High Court at Calcutta has, vide its order dated April 29, 2010 read with further order dated May 06, 2010, directed Srei Infrastructure Finance Limited ("**Transferee Company**") to convene a meeting of its equity shareholders on Monday, the 31st day of May, 2010 at 11.00 a.m. at Auditorium, 'Vishwakarma', 86C, Topsia Road (South), Kolkata 700 046, for the purpose of considering and, if though fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Quippo Infrastructure Equipment Limited ("**Transferor Company**") into and with the Transferee Company.

Similarly, vide the aforementioned orders, the Hon'ble Court has also directed the Transferor Company to convene a meeting of its equity shareholders on Monday, the 31st day of May, 2010 at 10.30 a.m. at Auditorium, 'Vishwakarma', 86C, Topsia Road (South), Kolkata 700 046.

Enclosed herewith are three (3) copies of the following documents pertaining to convening of the aforementioned meetings:

(i) notice to the equity shareholders of the Transferee Company, the statement under Section 393 of the Companies Act, 1956 and other annexures to the said notice;

(ii) the newspaper advertisement relating to convening of the meeting of the equity shareholders of the Transferee Company;

(iii) notice to the equity shareholders of the Transferor Company, the statement under Section 393 of the Companies Act, 1956 and other annexures to the said notice; and

(iv) the newspaper advertisement relating to convening of the meeting of the equity shareholders of the Transferor Company.

We request you to take the aforesaid on record in compliance with Clauses 31 (c) and (e) and other relevant provisions of the Listing Agreement.

Thanking you,

Yours faithfully,
For Srei Infrastructure Finance Limited

Sandeep Kr. Lakhotia

Sandeep Lakhotia
Company Secretary

Encl.: as above

Company Application No. 311 of 2010

In the High Court at Calcutta

Original Jurisdiction

In the Matter of:

The Companies Act, 1956.

And

In the Matter of:

An application under Sections 391(1) and 393 of the said Act.

And

In the Matter of:

Scheme of Amalgamation of Quippo Infrastructure Equipment Limited and its shareholders with Srei Infrastructure Finance Limited and its shareholders.

And

In the Matter of:

Quippo Infrastructure Equipment Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Plot No. 32, Mirania Gardens, Ground floor, 11/1C, East Topsia Road, Kolkata - 700046, within the aforesaid jurisdiction.

And

In the Matter of:

Srei Infrastructure Finance Limited, a company incorporated under the Companies Act, 1956, having its registered office at "Vishwakarma", 86C, Topsia Road (South), Kolkata – 700046, within the aforesaid jurisdiction.

And

In the Matter of:

1. Quippo Infrastructure Equipment Limited

..... **Applicant Company No. 1**

2. Srei Infrastructure Finance Limited

..... **Applicant Company No. 2**

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY NO. 2

To

The Equity Shareholders of the Applicant Company No. 2.

Take notice that by an Order made on the 29th day of April, 2010, and modified Order dt. 6th day of May, 2010, the Hon'ble High Court at Calcutta, has directed that a meeting of the Equity Shareholders of the Applicant Company No. 2, be held at Auditorium, "Vishwakarma", 86C, Topsia Road (South), Kolkata 700046, on Monday, the 31st day of May, 2010 at 11.00 A.M., for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Applicant Company No. 1 with Applicant Company No. 2.

Take further notice that in pursuance of the said Order, a meeting of the Equity Shareholders of the Applicant Company No. 2 will be held at Auditorium, "Vishwakarma", 86C Topsia Road (South), Kolkata 700046, on Monday, the 31st day of May, 2010 at 11.00 A.M., when you are requested to attend.

Take further notice that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the Registered Office of the Applicant Company No. 2 situated at "Vishwakarma", 86C, Topsia Road (South), Kolkata - 700046, not later than 48 hours before the time of the meeting.

The Court has appointed Mr. Deb Mukherjee, Advocate to be the Chairperson of the said meeting.

A copy of the Scheme of Amalgamation, the statement under Section 393 of the Companies Act, 1956, a form of proxy, and the attendance slip, are enclosed herewith.

Dated this 6th day of May, 2010
Place : Kolkata

Sd/-
Mr. Deb Mukherjee
Advocate
(Chairperson appointed for the meeting)

Note: All alterations made in the Form of Proxy should be initialed

Drawn by:
Sd/-
Mr. Anunoy Basu
Advocate-on-Record
Room No. 52, Ground Floor
6, Old Post Office Street
Temple Chambers,
Kolkata - 700001

Settled by:
Sd/-
Ms. Mousumi Banerjee
Asst. Registrar (Company)
High Court (Original Side), Calcutta

Company Application No. 311 of 2010

In the High Court at Calcutta

Original Jurisdiction

In the Matter of:
The Companies Act, 1956.
And
In the Matter of:
An application under Sections 391(1) and 393 of the said Act.
And
In the Matter of:
Scheme of Amalgamation of Quippo Infrastructure Equipment Limited and its shareholders with Srei Infrastructure Finance Limited and its shareholders.
And
In the Matter of:
Quippo Infrastructure Equipment Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Plot No. 32, Mirania Gardens, Ground floor, 11/1C, East Topsia Road, Kolkata - 700046, within the aforesaid jurisdiction.
And
In the Matter of:
Srei Infrastructure Finance Limited, a company incorporated under the Companies Act, 1956, having its registered office at "Vishwakarma", 86C, Topsia Road (South), Kolkata – 700046, within the aforesaid jurisdiction.
And
In the Matter of:
1. Quippo Infrastructure Equipment Limited
..... **Applicant Company No. 1**

2. Srei Infrastructure Finance Limited
..... **Applicant Company No. 2**

STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

The accompanying notice has been sent for convening a meeting of the Equity Shareholders of the Applicant Company No. 2, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Quippo Infrastructure Equipment Limited, a company incorporated under the Companies Act, 1956 (hereinafter referred to as the "**Act**") and having its registered office at Plot No. 32, Mirania Gardens, Ground Floor, 11/1C, East Topsia Road, Kolkata - 700046, West Bengal (hereinafter referred to as the "**Applicant Company No. 1**" or the "**Transferor Company**"), with Srei Infrastructure Finance Limited, a company incorporated under the Act and having its registered office at "Vishwakarma", 86C, Topsia Road (South), Kolkata - 700046, West Bengal (hereinafter referred to as the "**Applicant Company No. 2**" or the "**Transferee Company**"). The Scheme of Amalgamation is hereinafter referred to as the "**Scheme**".

1. Pursuant to the Order dated 29th April, 2010, further modified Order dated 6th May, 2010, passed by the Hon'ble High Court at Calcutta, in the Company Application referred to above, a meeting of the equity shareholders of the Transferee Company is being convened at Auditorium, "Vishwakarma", 86C Topsia Road (South), Kolkata - 700046 on Monday, 31st day of May, 2010 at 11.00 A.M., for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme. A copy of the Scheme is attached to this Statement.

2. The Transferee Company was incorporated on the 29th day of March, 1985, as a public company limited by shares, under the provisions of the Act, as Shri Radha Krishna Export Industries Limited, with the Registrar of Companies, NCT of Delhi and Haryana at New Delhi. A Certificate of Commencement of Business was issued to the Transferee Company by the Registrar of Companies, NCT of Delhi and Haryana at New Delhi on 9th day of April, 1985. Subsequently, the registered office of the Transferee Company was shifted from the State of Delhi to the State of West Bengal and a certificate of change of registered office was granted to it by the Registrar of Companies, West Bengal at Kolkata on the 5th day of May, 1992. The name of the Transferee Company was thereafter changed to Srei International Limited and fresh certificate of incorporation was issued by the Registrar of Companies, West Bengal at Kolkata on the 29th day of May, 1992. This name of the Transferee Company was further changed to Srei International Finance Limited and fresh certificate of incorporation was issued by the Registrar of Companies, West Bengal at Kolkata on the 12th day of April, 1994. This name of the Transferee Company was thereafter changed to its present name being, Srei Infrastructure Finance Limited and fresh certificate of incorporation was issued by the Registrar of Companies, West Bengal at Kolkata on the 31st day of August, 2004.

3. The Transferee Company is a non-banking finance company registered with the Reserve Bank of India and its equity shares are listed on the Bombay Stock Exchange Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**"), and the Calcutta Stock Exchange Association Limited ("**CSE**") in India (BSE, NSE and CSE hereinafter collectively referred to as the "**Stock Exchanges**").

4. The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects as specified in the Memorandum of Association of the Transferee Company, inter alia, are as follows:

"To carry on and undertake the business of financing industrial enterprises including those engaged in and providing infrastructural facility and setting up of projects and also to provide by way of lease, leave and license, or hire purchase basis or on deferred payment basis or on any other basis, all types of plant, equipments, machinery, vehicles, vessels, ships, all electrical and electronic equipments and any other movable and immovable equipment and/or properties whether in India or abroad, for industrial, commercial or other uses, to acquire or assist in acquisition or transfer or assist in transfer of receivables of all description, to set up, run, manage or provide services in connection with one or more securitisation transactions or vehicles, to sponsor mutual fund, asset reconstruction company, or any other vehicles for financial activities in accordance with the applicable laws, rules and regulations for the time being in force, and generally to carry on the business as financiers, to originate, transfer, manage, arbitrage or otherwise deal in loans or any other financial instrument or asset in any form or manner and to form, promote and assist companies, syndicates and partnerships to promote and finance industrial enterprises, projects of all kinds and descriptions and to carry on the business of factoring, bills discounting, cross border leasing, consultancy services of all kinds and descriptions and to undertake any business, transactions or operations carried or undertaken by a financial company or institution."

5. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on April 30, 2010 are as follows:

Share Capital	Amount in Rs.
Authorised:	**700,00,00,000**
- 40,00,00,000 equity shares of Rs. 10 each	400,00,00,000
- 3,00,00,000 preference shares of Rs. 100 each	300,00,00,000
Issued and Subscribed:	**116,61,76,250**
- 11,66,17,625 equity shares of Rs. 10 each	116,61,76,250
Paid up:	**116,29,62,365**
- 11,61,44,798 equity shares of Rs. 10 each	116,14,47,980
- Amount of Rs. 15,14,385 was forfeited on forfeiture of 4,72,827 equity shares of Rs. 10 each	15,14,385

6. The promoters of the Transferee Company and their respective percentage of shareholding in the Transferee Company as on April 30, 2010 are as follows:

Sl. No.	Name of the shareholders	Total shares held	
		Number	As a percentage of total number of shares
1.	Mr. Hemant Kanoria	234296	0.20
2.	Adisri Investment Limited	21662689	18.65
3.	Bharat Connect Limited	7200000	6.20
4.	Adhyatma Commercial Private Limited	5775000	4.97
	Total	**34871985**	**30.02**

7. The Transferor Company was incorporated on the 27th day of July, 1999, as a public company limited by shares, under the provisions of the Act, as Indian Infrastructure Equipment Trust Limited with the Registrar of Companies, Maharashtra at Mumbai. A Certificate of Commencement of Business was issued to the Transferor Company by the Registrar of Companies, Maharashtra at Mumbai on 3rd day of August, 1999. Subsequently, the name of the Transferor Company was changed to Indian Infrastructure Equipment Limited and fresh certificate of incorporation was issued by the Registrar of Companies, Maharashtra at Mumbai on the 2nd day of November, 2000. The registered office of the Transferor Company was later shifted from the State of Maharashtra to the State of Delhi and a certificate of change of registered office was granted to it by the Registrar of Companies, NCT of Delhi and Haryana at New Delhi on the 3rd day of September, 2001. The Transferor Company was subsequently renamed as Quipo Infrastructure Equipment Limited and fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, NCT of Delhi and Haryana at New Delhi on 16th day of June, 2006. Such name was further modified to its present name being, Quippo Infrastructure Equipment Limited and fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, NCT of Delhi and Haryana at New Delhi on 18th day of February, 2008. The registered office of the Transferor Company was thereafter shifted from the State of Delhi to the State of West Bengal and a certificate of change of registered office was granted to it by the Registrar of Companies, West Bengal at Kolkata on the 20th day of March, 2010. Currently, the registered office of the Transferor Company is situated at Plot No. 32, Mirania Gardens, Ground floor, 11/1C, East Topsia Road, Kolkata - 700046, West Bengal. The equity shares of the Transferor Company are, at present, not listed on any of the stock exchanges.

8. The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects as specified in the Memorandum of Association of the Transferor Company, inter alia, are as follows:

"1. To carry on the business of acquisition, exchange, substitution and disbursement of any and all kinds of construction and infrastructure equipment and/or any other asset in any and all manners and to deploy the same in any manner or otherwise to make available such equipment with or without additional services to the contractors, builders, promoters, projects, bodies corporate, individuals, firms or any other person or organisation requiring such equipment in any manner whatsoever.

2. To carry out business of asset deployment or to otherwise deal in any manner whatsoever or acquire either by lease, hire purchase, loan, exchange, surrender, deposit or otherwise and to loan, lease and/or let out on lease, hire or otherwise, grant licenses, sell, exchange, surrender, mortgage, charge, turn to account, hold, dispose of and manage deal with all kinds of infrastructure and/or construction equipment, other assets, rights, interests and privileges of all kinds and descriptions and in particular mortgages, debentures, concessions, options, contracts, patents, annuities, machineries, tools, equipment, assets, buildings, accessories, vehicles, spare parts, goods, articles, commodities etc.

3. To carry out all or any of the businesses of acquisition, dealership, distributorship, agency, warehousing, storage, renovation, reconditioning, sales or disbursement and distribution of infrastructure and construction

equipment and/or any other asset of any and all kinds including vehicles, ships and aircrafts of all types and of any or all makes and to act as dealer, distributor, agent, valuer, representative and in any other capacity for any and all manufacturers of all such equipment and assets, whether Indian or not. To carry out maintenance and servicing of these equipment and assets.

4. *To manufacture, assemble, process, upgrade, service, redesign, modify, import, export, trade and otherwise deal in any manner with all kinds of equipment, vehicles and other assets, whether new or second-hand and to create, acquire, buy, own, sell, import or export designs, drawings, samples, skills, patents, copyrights, goodwill and all other rights etc. for design, assembly, manufacturing process, repairs, etc. and also to otherwise deal with such matters related to any and all kinds of equipment, vehicles and/or assets.*

5. *To engage in business of construction, erector, contractor and/or sub-contractor, whether civil, mechanical or electrical for all types of construction, development, erection, assembly, dismantling, fabrication and all other types of jobs and works related to any kind of projects, sub-projects, jobs etc. whether in the government, semi-government or private sector in India or abroad, and for this purpose and otherwise also to engage in design and development of all related aspects whether technical, commercial, financial or otherwise.*

6. *To engage in infrastructure development on the Build, Own, Operate & Transfer format and / or any other format and for this purpose to enter into any contracts in relation to and to erect, construct, maintain, alter, repair, pull down & restore either alone or jointly with any other companies. State/Statutory Body or persons works of all descriptions including wharves, factories, mills, engines, machinery, railway carriages and wagons, ships and vessels of every description, gas works, electric works, water works, drainage and sewerage, works and buildings of every description including hospitals and health cares and to act as advisors and consultants on matter relating to the infrastructure development.*

7. *To provide training, education, skill formation at all levels of the construction infrastructure and all other industries, promote human resource development, promote technical competence and managerial capabilities of construction and infrastructure contractors and other personnel, improve quality standards and to carry out research and development works with the aim of accelerated completion of construction activities and projects and better quality attainment. To develop and provide skilled personnel on hire to contractors, builders, promoters or any other person, project or organisation requiring such personnel. To act as employment agents to industry and business.*

8. *To act as a resource center for knowledge, know how, information and human resources.*

9. *To act as a facilitator for providing the services referred to in all clauses.*

10. *To carry on the business of providing Infrastructure facilities with and without manpower to rent out/sell end to end bandwidth i.e., digital transmission capacity capable to carry a message, to provide dark fibers, Right of Way, duct space, towers on lease/rent/sale basis to the licensees of the Telecom and other communication industry.*

11. *To carry on the business of and to establish and develop Special Economic Zones, custom bonded facilities, industrial engineering equipments complexes or any other Zones along-with required Infrastructure and infrastructural facilities for all or any combination of or for any specific industries, products, services and activities including Equipment & Engineering Parks and parks for provision of any product or products and related services for engineering, energy, telecom, reservoir engineering, oil & gas, geo-chemistry, geo-physics, geology both inland and offshore, all aspects of refining, marketing and storage (including strategic reserves) of engineering infrastructure products their downstream products and equipments of all kinds and procurement and acquisition of land, development of industrial processing zone, civil construction, development of non processing zone like housing, commercial and entertainment facilities, infrastructure development, lease of infrastructure & facilities, import & export of capital goods for development, use of old machines, ware housing for infrastructure projects/equipment and to develop and carry on the business of alternative sources of Infrastructure Equipment & engineering including all aspects of equipment erecting engineering process, transportation, storage, its use including bye-products thereof."*

9. The details of the capital structure of the Transferor Company as on April 30, 2010 is as under:

Share Capital	Amount in Rs.
Authorised:	**110,00,00,000**
11,00,00,000 equity shares of Rs. 10 each	110,00,00,000
Issued, Subscribed and Paid-up:	**106,83,89,030***
10,68,38,903 equity shares of Rs. 10 each	106,83,89,030

* The Transferee Company is also a shareholder of the Transferor Company and it currently holds 1,80,00,000 equity shares fully paid up in the Transferor Company, constituting 16.85% of its paid-up capital.

10. The promoters of the Transferor Company and their respective percentage of shareholding in the Transferor Company as on April 30, 2010 are as follows:

Sl. No.	Name of the shareholders	Total shares held	
		Number	As a percentage of total number of shares
1.	Sunil Kanoria	667672	0.62
2.	Deigratia International Pte Limited	62198900	58.22
	Total	**62866572**	**58.84**

11. The Transferee Company along with its subsidiaries is primarily engaged in, inter alia, the businesses of infrastructure equipment financing and leasing, infrastructure project financing, advisory services and development, etc, and the Transferor Company along with its subsidiaries is primarily engaged in the business of infrastructure equipment rental, and matters incidental and ancillary thereto. In light of the same, the proposed amalgamation of the Transferor Company into and with the Transferee Company shall result into synergistic integration and consolidation of the businesses presently being carried on by the Transferee Company and the Transferor Company. It is expected that synergies in the businesses being carried out by the Transferee Company and the Transferor Company shall be beneficial to the interests of the shareholders, creditors and employees of such companies and to the interests of public at large, as the same would inter alia enable the Transferee Company and the Transferor Company to have access to better financial resources as well as increase their managerial efficiencies by effectively pooling in the technical, distribution and marketing skills available with both the companies. The other benefits that will be derived from the proposed amalgamation in terms of the Scheme are inter alia:

(a) enhancement of net worth of the combined business to capitalise on future infrastructure growth potential;

(b) creation of a fully integrated and holistic infrastructure institution by bringing all facets of infrastructure business under one umbrella and combining the present infrastructure leasing, development, advisory and financing business of the Transferee Company and infrastructure equipment rental business of the Transferor Company together;

(c) creation of synergies across the group and establishing tie-ups/alliances with other companies, government agencies, etc., such that the niche expertise within the individual business can be effectively utilized to capture greater share of market and to provide more comprehensive services to its customers; and

(d) augmenting shareholders' value as well as aligning interest of shareholders of the Transferee Company and the Transferor Company in a single entity.

12. Upon consideration of the facts, circumstances and benefits of the Scheme, the boards of directors ("**Board**") of both, the Transferee Company and the Transferor Company, have in their respective meetings held on January 28, 2010, unanimously approved the Scheme.

13. As per the Scheme, the entire undertaking and business of the Transferor Company is proposed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 391 to Section 394 of the Act against the issuance of equity shares in the Transferee Company to the shareholders of the Transferor Company. The salient features of the Scheme are:

(i) The Scheme envisages the amalgamation of the Transferor Company into and with the Transferee Company and the transfer and vesting of all the assets and liabilities and the entire business of the Transferor Company in the Transferee Company. Accordingly, the Transferor Company has been defined under the Scheme to include:

(a) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(b) any and all of its investments and financial assets (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates, and other securities), loans and advances, including dividends declared or interest accrued thereon;

(c) any and all of its licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;

(d) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured;

(e) any and all of its employees, who are on their payrolls, including those employed at their respective offices and branches; and

(f) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with the Transferor Company.

(ii) Part III of the Scheme envisages that upon the Scheme being put into effect, all the assets and liabilities, and the entire business of the Transferor Company shall be transferred and vest in the Transferee Company as a going concern with retrospective effect from the Appointed Date.

Without prejudice to the generality of the above, the Scheme in particular provides that upon the Scheme being put into effect, with retrospective effect from the Appointed Date:

(a) All assets of the Transferor Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery or by vesting and recordal pursuant to the Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company;

(b) All other movable properties of the Transferor Company, including investments in shares and other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company;

(c) All immovable properties, including land together with the buildings and structures standing thereon of the Transferor Company, whether freehold or leasehold and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company;

(d) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company. Any convertible debt instrument (whether optionally or compulsorily convertible) issued by the Transferor Company shall be converted into equity shares of the Transferor Company prior to the Record Date (being the date determined by the Board of the Transferor Company for the purposes of allotment of shares in Transferee Company to the shareholders of the Transferor Company in consideration of the amalgamation. The same is hereinafter referred to as the "**Record Date**"); and any loans, advances and other obligations due from the Transferee Company to the Transferor Company, or vice versa shall stand cancelled and shall be of no effect;

(e) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including any license granted by any governmental, statutory or regulatory body for the purpose of carrying on its businesses and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the effective date (i.e., the date when the conditions mentioned under clause (iv) below are satisfied. Such date is hereinafter referred to as the "**Effective Date**"), shall be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto;

(f) All permanent employees of the Transferor Company, who are on its payroll shall become employees of the Transferee Company on the terms provided for under the Scheme;

(iii) The Scheme envisages the Appointed Date to be April 01, 2010.

(iv) The Scheme further provides that the same is conditional upon and subject to the same being approved by requisite majority of the various class of shareholders and creditors of the Transferee Company and the Transferor Company as required under the provisions of the Act and sanctioned by the Hon'ble High Court at Calcutta; and certified copy of the Orders of the High Court being filed with the Registrar of Companies, West Bengal at Kolkata by each of the Transferor Company and the Transferee Company.

(v) The Scheme states that the Board of the Transferor Company and the Transferee Company have determined the share exchange ratio as 3:2, i.e., every equity shareholder of the Transferor Company shall, without any application, act or deed, be entitled to be issued three(3) equity shares of the face value of Rs. 10 each, at par, credited as fully paid-up, of the Transferee Company, for every two(2) fully paid equity share of Rs. 10 each held by such shareholder in the Transferor Company, as on the Record Date. The Scheme, however, thereafter also contains a proposal for capitalization of free reserves of the Transferee Company by way of issuance of bonus shares to the pre-amalgamation equity shareholders of the Transferee Company in the ratio of 4:5 (i.e., four(4) fully paid equity shares of Rs. 10 each shall be issued to every shareholder of the Transferee Company against every five(5) equity shares of Rs. 10 each held by such shareholder in the Transferee Company prior to giving effect to the amalgamation). Such bonus issuance has been incorporated, as the Board of the Transferee Company, in the same meeting of January 28, 2010, also approved a proposal for such bonus issue, as a part of the Scheme. Thus, it may be noted here that the approval of the Board of the Transferee Company for issuance of such bonus shares is only a conditional approval and not a final approval, as the same is subject to sanction of the Scheme by the shareholders of the Transferor and Transferee Company and also subject to sanction of the Hon'ble High Court at Calcutta. To clarify this further, the Scheme also mentions that for the purpose of settling a list of the equity shareholders of the Transferee Company who will be entitled to receive bonus shares, the Board of the Transferee Company shall determine a 'record date', that shall be a date after the sanction of the Scheme by the Hon'ble High Court at Calcutta but prior to the Record Date as mentioned under the Scheme (for the purpose of issuance of shares to the shareholders of the Transferor Company as consideration for amalgamation).

The Scheme further provides that upon such bonus issuance of equity shares being effected, necessary adjustments shall be carried out in the share exchange ratio mentioned hereinabove. Accordingly, it may please be noted here that the share exchange ratio shall stand adjusted to 27:10, i.e., every equity shareholder of the Transferor Company shall, without any application, act or deed, be entitled to be issued twenty-seven(27) equity shares of the face value of Rs. 10 each, at par, credited as fully paid-up, of the Transferee Company, for every ten(10) fully paid equity share of Rs. 10 each held by such shareholder in the Transferor Company, as on the Record Date.

(vi) The Scheme also envisages that upon the same being effective, in lieu of 1,80,00,000 equity shares of Rs. 10 each (fully paid-up) held by the Transferee Company in the Transferor Company, appropriate number of equity shares in the Transferee Company in accordance with the share exchange ratio mentioned hereinabove, shall be issued to one or more persons who shall hold the said shares (together with any and all additions and accretions as may happen to the same in future) in trust, for the benefit of the Transferee Company and/or its shareholders.

(vii) The Scheme also provides for:

(a) The manner of vesting and transfer of the assets and liabilities and the entire business of the Transferor Company in the Transferee Company;

(b) The transfer of all pending suits or other proceedings by or against the Transferor Company into the Transferee Company;

(c) The manner in which the business is to be carried on in trust by the Transferor Company for the benefit of the Transferee Company from the Appointed Date till the Fffective Date;

(d) The accounting treatment for the amalgamation in the books of the Transferee Company including transfer of surplus arising out of the proposed amalgamation into general reserves of the Transferee Company and transfer of any shortfall arising out of the proposed amalgamation into goodwill account of the Transferee Company. The Scheme further provides for the manner in which the amount of surplus so credited to the general reserves may be utilized by the Transferee Company;

(e) The manner in which the fractional entitlements of the shareholders of the Transferee Company arising from issuance by the Transferee Company of bonus shares, and the fractional entitlements of the shareholders of the Transferor Company arising from issuance of equity shares by the Transferee Company in consideration of the amalgamation, shall be dealt with;

(f) All taxes payable by or refundable to the Transferor Company, including any refunds/claims shall be treated as the tax liability or refunds/claims as the case may be of the Transferee Company. Similarly, any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to the Transferor Company, shall pursuant to the Scheme becoming effective, be available to the Transferee Company;

(g) The dissolution without winding up of the Transferor Company upon the Scheme becoming effective and that the Transferee Company shall be entitled to carry on the businesses of the Transferor Company on and from the Effective Date;

(h) The manner of transfer of the authorised share capital of the Transferor Company to the Transferee Company, and consequential increase in the authorized share capital of the Transferee Company;

(i) The equity shares in the Transferee Company that will be issued to the shareholders of the Transferor Company in consideration of the proposed amalgamation shall rank *pari passu* in all respect with the existing equity shares of the Transferee Company;

(j) The equity shares of the Transferee Company issued pursuant to the Scheme shall be listed on the Stock Exchanges within ninety(90) days of the Record Date, or such longer period as may be required for the purpose by the relevant/appropriate Stock Exchanges; and

(k) The actions that shall be deemed to have occurred upon the Scheme becoming effective with retrospective effect from the Appointed Date and the sequencing of such actions.

Please note that the above is only a summary of some of the main provisions of the Scheme, and therefore, you are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof.

14. The share exchange ratio as mentioned in the Scheme is fixed on the basis of the valuation reports provided by independent valuers namely, KPMG India Pvt. Ltd. and BDO Consulting Pvt. Ltd. The Transferee Company engaged ICICI Securities Ltd., as the merchant banker to provide a fairness opinion. In connection with such engagement, ICICI Securities Ltd. has issued an opinion dated January 28, 2010, which stated that as of such date the share exchange ratio as mentioned above is fair. Similarly, the Transferor Company engaged JM Financial Consultants Pvt. Ltd., as the merchant banker to provide a fairness opinion. In connection with such engagement, JM Financial Consultants Pvt. Ltd. has issued an opinion dated January 28, 2010, which stated that as of such date the share exchange ratio as mentioned above is fair.

    The Boards of the Transferor Company and the Transferee Company based on and relying upon the aforesaid expert advice/opinions, and on the basis of their independent evaluation and judgment, have come to the conclusion that the proposed share exchange ratio is fair and reasonable and have approved the same at their respective meetings on January 28, 2010.

15. In view of the aforesaid, the Boards of the Transferor Company and the Transferee Company are also of the view that the rights and interest of the members and the creditors of the Transferor Company and the Transferee Company will not be prejudicially affected by the Scheme. In this light, the Board of the Transferee Company recommends the Scheme for the approval of the shareholders.

16. No investigation proceedings have been instituted and/or are pending under Sections 235 to 251 of the Act, against the Transferee Company.

17. In light of the fact that the equity shares of the Transferee Company are listed on the Stock Exchanges, upon the Scheme being approved by boards of directors of the Transferee Company and the Transferor Company, the same was filed with the Stock Exchanges on February 26, 2010 in compliance with Clause 24(f) of the Listing Agreement. Subsequently, the BSE and the NSE asked for further clarifications and documents from the Transferee Company which were duly furnished to them on March 15, 2010 and March 18, 2010 respectively. The Transferee Company did not receive any further objections or communications from the Stock Exchanges thereafter. Therefore, in order to proceed further in the matter, the Transferee Company and the Transferor Company filed the said Company Application No. 311 of 2010 before the Hon'ble High Court at Calcutta seeking its directions *inter alia* for convening the meetings of their respective equity shareholders.

18. The Directors of each of the Transferee Company and the Transferor Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the companies, or to the extent the said Directors are common directors in these companies, or to the extent the said Directors are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies or to the extent they may be allotted shares in the Transferee Company as a result of the Scheme.

    In this context, it may be noted here that Mr. Sunil Kanoria and Dr. Satish C. Jha are common directors in the Transferor Company and the Transferee Company. Further, it may be noted that Mr. Sunil Kanoria, the promoter of the Transferor Company, is brother of Mr. Hemant Kanoria, the promoter of the Transferee Company. Mr. K. K. Mohanty, Director and shareholder in the Transferee Company also holds equity shares in the Transferor Company.

19. The details of the Directors of the Transferor Company and their shareholding in the Transferor Company and the Transferee Company either singly or jointly as on April 30, 2010 are as follows:

Name of Director	Age (Yrs.)	Position	Equity Shares held	
			Transferor Company	Transferee Company
Dr. Satish C. Jha	76	Chairman	Nil	Nil
Mr. Sunil Kanoria	45	Vice Chairman & Managing Director	6,67,672	Nil
Mr. P. R. Swarup	56	Director	Nil	Nil
Mr. P. K. Bhattacharjee	71	Director	Nil	Nil
Mr. Sarosh J. Ghandy	72	Director	Nil	Nil

20. The details of the Directors of the Transferee Company and their shareholding in the Transferor Company and the Transferee Company either singly or jointly as on April 30, 2010 are as follows:

Name of Director	Age (Yrs.)	Position	Equity Shares held	
			Transferor Company	Transferee Company
Mr. Salil K. Gupta	82	Chief Mentor	Nil	Nil
Mr. Hemant Kanoria	48	Chairman & Managing Director	Nil	2,34,296
Mr. Sunil Kanoria	45	Vice Chairman	6,67,672	Nil
Mr. V. H. Pandya	76	Director	Nil	Nil
Mr. S. Rajagopal	70	Director	Nil	Nil
Mr. Daljit Mirchandani	63	Director	Nil	Nil
Mr. Shyamalendu Chatterjee	64	Director	Nil	Nil
Dr. Satish C. Jha	76	Director	Nil	Nil
Mr. Saud Siddique	52	Joint Managing Director	Nil	Nil
Mr. K. K. Mohanty	52	Wholetime Director	129	1,72,000

21. The capital structure (expected) of the Transferee Company post effectiveness of the Scheme is as follows:

Share Capital	Amount in Rs.
Authorised:	**810,00,00,000**
- 71,00,00,000 equity shares of Rs. 10 each	710,00,00,000
- 1,00,00,000 preference shares of Rs. 100 each	100,00,00,000
Issued and Subscribed:	**503,55,91,600**
- 50,35,59,160 equity shares of Rs. 10 each	503,55,91,600
Paid up:	**503,23,77,715**
- 50,30,86,333 equity shares of Rs. 10 each	503,08,63,330
- Amount of Rs. 15,14,385 was forfeited on forfeiture of 4,72,827 equity shares of Rs. 10 each	15,14,385

22. The shareholding pattern of the Transferee Company as on March 31, 2010 is annexed hereto and marked as **Annexure 'A'**.

23. The shareholding pattern (expected) of the Transferee Company post effectiveness of the Scheme is annexed hereto and marked as **Annexure 'B'**. The shareholders are requested to note that the shareholding pattern (expected) is indicative as it is based on the shareholding data as on March 31, 2010. Any change in the

shareholding pattern of the Transferee Company since March 31, 2010 till the Record Date, will accordingly change such shareholding pattern.

24. The following documents will be open for inspection by the shareholders at the Registered Office of the Transferee Company on all its working days (Monday to Friday) between 10.00 A.M. and 1.00 P.M. till the conclusion of the meeting:

(a) Certified copy of the Order of the Hon'ble High Court at Calcutta dated April 29, 2010 and further modified Order dated May 6, 2010 in the above Company Application directing the convening of the meeting of the Equity Shareholders of the Transferee Company;

(b) Copies of the Memorandum and Articles of Association of the Transferee Company and the Transferor Company;

(c) Annual Report of the Transferee Company and the Transferor Company respectively for the financial year ended on March 31, 2009 and also copies of the unaudited financial statements of the Transferee Company for the first three quarters of financial year 2009-10, as were filed with the Stock Exchanges;

(d) Copies of the fairness opinions provided by ICICI Securities Ltd. and JM Financial Consultants Pvt. Ltd., both dated January 28, 2010, and the Valuation Reports prepared by BDO Consulting Pvt. Ltd. dated January 28, 2010 and January 29, 2010 and by KPMG India Pvt. Ltd. dated January 27, 2010;

(e) Copy of the Certificate issued by Deloitte Haskins & Sells, Chartered Accountants and the statutory auditors of the Transferee Company on March 15, 2010, certifying the net worth of the Transferee Company prior to and post the amalgamation; and

(f) Register of Directors' Shareholding of the Transferee Company and a copy of the Register of Directors' Shareholding of the Transferor Company (duly certified by its company secretary), as being maintained by them in compliance with Section 307 of the Act.

(g) Valuation report in respect of the exchange ratio of the shares.

Dated this 6th day of May, 2010.
Place: Kolkata

Registered Office:
"Vishwakarma"
86C, Topsia Road (South)
Kolkata – 700046.

Drawn by:

Sd/-
Mr. Anunoy Basu
Advocate-on-Record
Room No. 52, Ground Floor
6, Old Post Office Street, Temple Chambers,
Kolkata - 700001

Settled by:

Sd/-
Ms. Mousumi Banerjee
Asst. Registrar (Company)
High Court (Original Side), Calcutta

Annexure 'A'

Pre Amalgamation Shareholding pattern of Srei Infrastructure Finance Limited as on 31st March, 2010

Cate-gory Code	Category of Shareholder	No. of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a percentage (ix) = (viii)/(iv)* 100
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	
(A)	**Shareholding of Promoter and Promoter Group**							
(1)	**Indian**							
(a)	Individuals/Hindu Undivided Family	1	234296	234296	0.20	0.20	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	3	34637689	27437689	29.83	29.82	0	0.00
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A)(1)	**4**	**34871985**	**27671985**	**30.03**	**30.02**	0	0.00
(2)	**Foreign**							
(a)	Individuals (Non-Resident Individuals/ Foreign individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Any other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A)(2)	**0**	**0**	**0**	**0.00**	**0.00**	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**4**	**34871985**	**27671985**	**30.03**	**30.02**	**0**	**0.00**
(B)	**Public Shareholding**						N.A.	N.A.
(1)	**Institutions**						N.A.	N.A.
(a)	Mutual Funds/UTI	12	6691906	6678906	5.76	5.76		
(b)	Financial Institutions/Banks	4	26797	26797	0.02	0.02		
(c)	Central Government/State Government(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	0	0	0	0.00	0.00		
(f)	Foreign Institutional Investors	41	22169214	22069214	19.09	19.09		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Any other (specify)	0	0	0	0.00	0.00		
	Sub-Total (B)(1)	**57**	**28887917**	**28774917**	**24.87**	**24.87**		
(2)	**Non-institutions**						N.A.	N.A.
(a)	Bodies Corporate	1843	17656712	17596456	15.20	15.20		
(b)	Individuals -							
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	49765	18250652	17495668	15.72	15.71		
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	216	15158715	15158715	13.05	13.05		
(c)	Any other (specify)							
	Non Resident Individual	918	1305817	1260548	1.12	1.12		
	Foreign National	1	1000	1000	0.00	0.00		
	Sub-Total (B)(2)	**52743**	**52372896**	**51512387**	**45.10**	**45.09**		
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**52800**	**81260813**	**80287304**	**69.97**	**69.96**	**N.A.**	**N.A.**
	Total (A)+(B)	**52804**	**116132798**	**107959289**	**100.00**	**99.99**		
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	1	12000	12000	N.A.	0.01	**N.A.**	**N.A.**
	GRAND TOTAL (A)+(B)+(C)	**52805**	**116144798**	**107971289**	N.A.	**100.00**		

N.A. - Not Applicable

Annexure 'B'

Post Amalgamation Shareholding pattern (expected) of Srei Infrastructure Finance Limited

Category Code	Category of Shareholder	No. of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a percentage (ix) = (viii)/(iv)* 100
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	
(A)	**Shareholding of Promoter and Promoter Group**							
(1)	**Indian**							
(a)	Individuals/ Hindu Undivided Family	2	2224446	421732	0.44	0.44	0	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	3	62347840	49387840	12.39	12.39	0	0.00
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A)(1)	**5**	**64572286**	**49809572**	**12.84**	**12.84**	0	0.00
(2)	**Foreign**							
(a)	Individuals (Non-Resident Individuals/ Foreign individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	1	167937030	0	33.38	33.38	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Any other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A)(2)	**1**	**167937030**	**0**	**33.38**	**33.38**	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**6**	**232509316**	**49809572**	**46.22**	**46.22**	**0**	**0.00**
(B)	**Public Shareholding**						N.A.	N.A.
(1)	**Institutions**						N.A.	N.A.
(a)	Mutual Funds/UTI	12	12045430	12022030	2.39	2.39		
(b)	Financial Institutions/Banks	4	48234	48234	0.01	0.01		
(c)	Central Government/State Government(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	1	57974594	0	11.52	11.52		
(e)	Insurance Companies	0	0	0	0.00	0.00		
(f)	Foreign Institutional Investors	42	45465233	39724575	9.04	9.04		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Any other (specify)	0	0	0	0.00	0.00		
	Sub-Total (B)(1)	**59**	**115533491**	**51794839**	**22.97**	**22.96**		
(2)	**Non-institutions**						N.A.	N.A.
(a)	Bodies Corporate	1844	42196198	31673453	8.39	8.39		
(b)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	49496	29000069	27638382	5.76	5.76		
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	488	31137729	31137729	6.19	6.19		
(c)	Any other (specify)							
1.	Non Resident Individual	918	2350414	2268932	0.47	0.47		
2.	Foreign Company	1	1735716	0	0.35	0.35		
3.	Trusts	0	0	0	0.00	0.00		
4.	Foreign National	1	1800	1800	0.00	0.00		
5.	Treasury Stock	1	48600000	0	9.66	9.66		
	Sub-Total (B)(2)	**52749**	**155021926**	**92720296**	**30.82**	**30.81**		
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**52808**	**270555417**	**144515135**	**53.78**	**53.78**	**N.A.**	**N.A.**
	Total (A)+(B)	**52814**	**503064733**	**194324707**	**100.00**	**100.00**		
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	1	21600	21600	N.A.	0.00	**N.A.**	**N.A.**
	GRAND TOTAL (A)+(B)+(C)	52815	503086333	194346307	N.A.	100.00		

N.A. - Not Applicable

SCHEME OF AMALGAMATION

(UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956)

OF

QUIPPO INFRASTRUCTURE EQUIPMENT LIMITED

INTO AND WITH

SREI INFRASTRUCTURE FINANCE LIMITED

PART-I

1. INTRODUCTION AND DEFINITIONS

1.1 Introduction

1.1.1 Quippo Infrastructure Equipment Limited ("**Quippo**" or "**Amalgamating Company**") :

(i) Quippo is an unlisted public limited company incorporated under the Act (as hereinafter defined), having its registered office at Plot no. 32, Mirania Gardens, Ground Floor, 11/1C, East Topsia Road, Kolkata - 700046. Quippo along with its subsidiaries is primarily engaged in the business of [infrastructure equipment rental], and matters incidental and ancillary thereto.

(ii) The registered office of Quippo was located at D-2, 5th Floor, Southern Park, Saket Place, Saket, New Delhi - 110017. Vide certificate dated March 20, 2010, of the Registrar of Companies, West Bengal, pursuant to an Order passed by the Hon'ble Company Law Board (Northern Bench) on February 18, 2010, the registered office of Quippo has moved from the aforementioned address to Plot no. 32, Mirania Gardens, Ground floor, 11/1C, East Topsia Road, Kolkata - 700046, in the State of West Bengal.

1.1.2 Srei Infrastructure Finance Limited ("**Srei**" or "**Amalgamated Company**"):

(i) Srei is a public limited company incorporated under the Act, having its registered office at "Vishwakarma", 86C, Topsia Road (South), Kolkata - 700046. Srei is a non-banking finance company (accepting public deposits) registered with the Reserve Bank of India. Srei is listed on the Stock Exchanges (as defined hereinafter).

(ii) Srei along with its subsidiaries is primarily engaged in, *inter alia*, the businesses of infrastructure equipment financing and leasing, infrastructure project financing, advisory services and development, etc.

1.2 Objects and Benefits of the Scheme:

1.2.1 The Amalgamating Company and the Amalgamated Company propose through this Scheme (as defined hereinafter) to merge/amalgamate the Amalgamating Company into and with the Amalgamated Company pursuant to and under the provisions of Sections 391 to 394 of the Act and the relevant provisions made thereunder, in the manner provided for in the Scheme.

1.2.2 Amalgamation of Quippo into and with Srei shall result in:

(a) synergistic integration and consolidation of the businesses presently being carried on by Quippo and Srei, which shall be beneficial to the interests of the shareholders, creditors and employees of such companies and to the interests of public at large, as such amalgamation would create greater synergies between the businesses of the two companies and would enable them to have access to better financial resources, as well as would increase the managerial efficiencies, while effectively pooling the technical, distribution and marketing skills of each other;

(b) enhancement of net worth of the combined business to capitalise on future infrastructure growth potential;

(c) creation of a fully integrated and holistic infrastructure institution bringing all infrastructure business under one umbrella, bringing present infrastructure leasing, development, advisory and financing business of Srei and infrastructure equipment rental business of Quippo together;

(d) synergies across the group as well as tie-ups/alliances with companies, government Agencies, etc, and niche expertise within the individual business can be utilized to capture greater share of market and to provide more comprehensive services to its customers; and

(e) augmenting shareholders' value besides aligning interest of shareholders in a single entity.

1.3 Definitions

1.3.1 In this Scheme, unless repugnant to the subject, context or meaning thereof, the following initially and/or fully capitalised words and expressions shall have the meanings as set out hereinbelow:

(i) "**Act**" shall mean the Companies Act, 1956, the rules and regulations made thereunder, and shall include any alterations, modifications, amendments made thereto, and/or any re-enactment thereof;

(ii) "**Amalgamated Company**" shall mean Srei, as mentioned under Clause 1.1.2 above;

(iii) "**Amalgamating Company**" shall mean Quippo as mentioned under Clauses 1.1.1 above, and shall include:

(a) any and all of its assets, movable or immovable, whether present or future, whether tangible or intangible, all rights, title, interests, covenants, undertakings, continuing rights, title and interests in connection with any land (together with the buildings and structures standing thereon), whether freehold or leasehold, machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

(b) any and all of its investments and financial assets (including shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates, and other securities), loans and advances, including dividends declared or interest accrued thereon;

(c) any and all of its licences (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, approvals, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, copyrights, sales tax credits, income-tax credits, privileges and benefits of all contracts, agreements and all other rights including lease rights, powers and facilities of every kind and description whatsoever;

(d) any and all of its debts, borrowings and liabilities, present or future, whether secured or unsecured;

(e) any and all of its employees, who are on their payrolls, including those employed at their respective offices and branches; and

(f) any and all of the advance monies, earnest monies and/or security deposits, payment against warrants or other entitlements, as may be lying with Quippo.

(iv) "**Appointed Date**" shall mean [April 01, 2010], being the date with effect from which this Scheme shall, upon being sanctioned by the High Court, be operative, i.e., with effect from which the Amalgamating Company shall stand amalgamated into and with the Amalgamated Company;

(v) "**Board of Directors**" in relation to the Amalgamating Company and/or the Amalgamated Company, as the case may be, shall mean their respective board of directors, and unless it be repugnant to the context or otherwise, shall include every committee of directors or any person authorized by the board of directors or by such committee of directors;

(vi) "**Effective Date**" shall mean the date on which all the conditions and matters referred to in Clause 5.5 of this Scheme have been fulfilled. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean and refer to the Effective Date;

(vii) "**Expenses**" includes the following items accounted for or which may be accounted for in the financial statement of the Amalgamated Company:

(a) write off of old non-recoverable receivables and advances;

(b) write off of old non-moving and slow moving inventory;

(c) write off of any other unrealizable assets, whether fixed or current;

(d) impairment, amortization of assets/investments/intangible;

(e) mark to market adjustments on derivative instruments;

(f) diminution in value of investments, equity and/or preference;

(g) expenses which may be incurred during the process of acquisition of overseas/Indian companies or its shares or assets (including all kinds of fees and financing charges and debt and capital raising expenses in India or abroad) which may or may not materialize and which cannot be otherwise capitalized to the cost of investments by the company including impairment of goodwill arising on any acquisition;

(h) excess depreciation on account of revaluation of fixed assets and diminution in value of immovable properties; and

(i) all the expenses/ cost incurred in carrying out and implementing this scheme.

(viii) "**High Court**", shall mean the Hon'ble High Court of Judicature at Calcutta.

(ix) "**Record Date**" shall have the meaning as assigned to it in Clause 5.7 hereof;

(x) "**Scheme**" shall mean this Scheme of Amalgamation in its present form (along with any annexures, schedules, etc, attached hereto), with such modifications and amendments as may be made from time to time, and with appropriate approvals and sanctions from the High Court and the regulatory authorities as may be required under the Act and under all applicable laws; and

(xi) "**Stock Exchanges**" shall mean the Bombay Stock Exchange Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**"), and the Calcutta Stock Exchange Association Limited ("**CSE**").

1.3.2 The expressions, which are used in the Scheme and not defined therein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the High Court in the Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal ("**NCLT**") or such other forum or authority, as may be vested with any of the powers of the High Court under Sections 391 to 394 of the Act, and/or rules made thereunder.

PART-II

2. CAPITAL STRUCTURE

2.1 Amalgamating Company:

The capital structure of the Amalgamating Company as of January 31, 2010 is as under :

Share Capital	Amount in Rs.
Authorized Capital 11,00,00,000 equity shares of Rs. 10 each	110,00,00,000
Issued, Subscribed and Paid-up Share Capital 10,68,38,903 equity shares of Rs. 10 each	106,83,89,030

The equity shares of the Amalgamating Company are, at present, not listed on any of the stock exchanges (whether in India and or abroad).

2.2 Amalgamated Company

The capital structure of the Amalgamated Company, as on January 31, 2010, is as under :

Share Capital	Amount in Rs.
Authorized Capital [40,00,00,000] equity shares of Rs. 10 each [3,00,00,000] preference shares of Rs. 100 each	 [400,00,00,000] [300,00,00,000]
Issued and Subscribed Share Capital [11,66,17,625] equity shares of Rs. 10 each	1,16,61,76,250
Paid-up share capital 11,61,44,798 equity shares of Rs. 10 each Add: Forfeited Shares	1,16,14,47,980 15,14,385
Total	116,29,62,365

PART-III

3. AMALGAMATION OF THE AMALGAMATING COMPANY INTO AND WITH SREI

3.1 Transfer and vesting of Assets and Liabilities and entire business of Amalgamating Company:

With effect from the Appointed Date and upon this Scheme becoming effective, all the assets and liabilities and the entire business of the Amalgamating Company shall stand transferred to and vest in the Amalgamated Company, as a going concern, without any further act or deed, as per the provisions contained herein.

3.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date and upon this Scheme becoming effective:

(i) All assets of the Amalgamating Company, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual or constructive delivery and/or by endorsement and delivery or by vesting and recordal pursuant to the Scheme, shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual or constructive delivery or by endorsement and delivery, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(ii) All other movable properties of the Amalgamating Company, including investments in shares and other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Amalgamated Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that all the investments made by the Amalgamating Company and all the rights, title and interest of the Amalgamating Company in any leasehold properties shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company. No stamp duty is payable on the transfer of such movable properties, being vested in the Amalgamated Company.

(iii) All immovable properties, including land together with the buildings and structures standing thereon of the Amalgamating Company, whether freehold or leasehold and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done or being required to be done by the Amalgamating Company and/or the Amalgamated Company. The Amalgamated Company shall be entitled to and exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of the Scheme by the High Court in accordance with the terms hereof.

(iv) All debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Company shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company, and the Amalgamated Company shall, and undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

It is hereby clarified that any convertible debt instrument (whether optionally or compulsorily convertible) issued by the Amalgamating Company shall have been converted into equity shares of the Amalgamating Company prior to the Record Date, and therefore, upon the Scheme becoming effective, the Amalgamated Company shall have no obligations in respect of such convertible debt instruments towards the holders thereof, apart from issuing them appropriate number of equity shares in the Amalgamated Company as consideration in terms of Part IV of this Scheme. However, any loans, advances and other obligations due from the Amalgamated Company to the Amalgamating Company, or vice versa shall stand cancelled and shall be of no effect.

(v) All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including any license granted by any governmental, statutory or regulatory body for the purpose of carrying on its businesses and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Company, or to the benefit of which, the Amalgamating Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto. In relation to the same any procedural requirements required to be fulfilled by the Amalgamating Company shall be fulfilled by the Amalgamated Company, as if it is the duly constituted attorney of the Amalgamating Company.

(vi) Any pending suits/appeals or other proceedings of whatsoever nature relating to the Amalgamating Company, whether by or against the Amalgamating Company, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company or of anything contained in the Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Company, as if the Scheme had not been made.

(vii) All permanent employees of the Amalgamating Company, who are on their payroll shall become employees of the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company, if any, upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to the funds maintained by the Amalgamating Company, in accordance with the provisions of applicable laws and in terms of the Scheme. It is hereby clarified that upon the Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company for such purpose shall be treated as having been continuous.

(viii) Any and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trade marks, appertaining to the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company.

(ix) All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) payable by or refundable to the Amalgamating Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims as the case may be of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to the Amalgamating Company, shall pursuant to the Scheme becoming effective, be available to the Amalgamated Company.

(x) All approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses (including without limitation, the licenses granted by any governmental, statutory and/or regulatory bodies for the purpose of carrying on its business or in connection therewith) and certificates of every kind and description whatsoever in relation to the Amalgamating Company, or to the benefit of which the Amalgamating Company may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of the Scheme by the High Court, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

(xi) Benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 81(1A), 293(1)(d), 295, 297, and 372A of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Amalgamated Company, as the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Amalgamated Company.

(xii) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Amalgamating Company shall be deemed to have been accrued to and/or acquired for and on behalf of the Amalgamated Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.

3.3 Upon the Scheme becoming effective, the secured creditors of the Amalgamating Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Amalgamating Company (to whom such creditors had advanced the facilities), as existing immediately prior to the amalgamation of the Amalgamating Company into and with the Amalgamated Company. It is hereby clarified that pursuant to the amalgamation of the Amalgamating Company into and with the Amalgamated Company, the secured creditors of the Amalgamating Company shall not be entitled to any further security over the properties, assets, rights, benefits and interest of the Amalgamated Company and hence such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the Amalgamated Company pursuant to sanction of the Scheme. For this purpose, no further consent from the existing secured creditors shall be required and sanction of the Scheme by the secured creditors shall be considered as a specific consent towards the same.

3.4 The Amalgamating Company and/or the Amalgamated Company, as the case may be, shall, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Company has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions hereof, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.

3.5 The Amalgamating Company and/or the Amalgamated Company, as the case may be, shall, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Amalgamating Company. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this clause, the said third party or authority shall make and duly record the necessary substitution/ endorsement in the name of the Amalgamated Company pursuant to the sanction of the Scheme by the High Court, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Amalgamated Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

3.6 Conduct of Businesses till Effective Date

3.6.1 With effect from the Appointed Date and upto and including the Effective Date :

(i) the Amalgamating Company undertakes to carry on and shall be deemed to have carried on all their business activities and stand possessed of their properties and assets, for and on account of and in trust for the Amalgamated Company;

(ii) all profits or income accruing or arising to the Amalgamating Company and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, etc) or losses arising in or incurred by it with respect to its businesses

shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Amalgamated Company;

(iii) the Amalgamating Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitment of any nature whatsoever, borrow any amount or incur any other liabilities or expenditure, issue any additional guarantee, indemnity, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except -

(a) when the same is expressly provided in the Scheme; or

(b) when the same is in the ordinary course of business as carried on by the Amalgamating Company, as on the date of filing of the Scheme in the High Court; or

(c) when written consent of the Amalgamated Company has been obtained in this regard.

(iv) except by mutual consent of the Boards of Directors of the Amalgamating Company and the Amalgamated Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Amalgamating Company and/or the Amalgamated Company as on the Appointed Date, or except as contemplated in the Scheme, pending sanction of the Scheme, the Amalgamating Company and/or the Amalgamated Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of reorganisation of capital of such company;

(v) the Amalgamating Company shall not alter or substantially expand its business, except with the written concurrence of the Amalgamated Company;

(vi) the Amalgamating Company shall not amend its memorandum of association or articles of association, except with the written concurrence of the Amalgamated Company; and

3.6.2 (i) With effect from the Effective Date, the Amalgamated Company shall carry on and shall be authorized to carry on the businesses of the Amalgamating Company.

(ii) For the purpose of giving effect to the amalgamation order passed under Sections 391 to 394 and other applicable provisions of the Act in respect of the Scheme by the High Court, the Amalgamated Company shall, at any time pursuant to the orders on the Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company, in accordance with the provisions of Sections 391 to 394 of the Act. The Amalgamated Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

(iii) Upon the Scheme becoming effective the Amalgamated Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Amalgamating Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.

3.7 Upon the Scheme becoming effective, the Amalgamating Company shall stand dissolved, without being wound-up.

PART-IV

4. REORGANISATION OF CAPITAL, CONSIDERATION, LISTING AND ACCOUNTING TREATMENT

4.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Amalgamating Company shall stand transferred to and be merged with the authorized share capital of the Amalgamated Company, without any liability for payment of any additional fees or stamp duty.

4.2 Upon the Scheme coming into effect and with effect from the Appointed Date, (and consequent to transfer of the existing authorized share capital of the Amalgamating Company in accordance with Clause 4.1 above), the authorized share capital of the Amalgamated Company of Rs. 700,00,00,000 (divided into 40,00,00,000 equity shares of Rs. 10 each and 3,00,00,000 preference shares of Rs. 100 each), shall stand enhanced by an aggregate amount of Rs. 110,00,00,000, and the authorized share capital of the Amalgamated Company shall be reclassified as Rs. 810,00,00,000 (Rupees eight hundred ten crore), divided into 71,00,00,000 equity shares of Rs. 10 each and 1,00,00,000 preference shares of Rs. 100 each. Accordingly, clause V of the Memorandum of Association of the Amalgamated Company shall stand modified and be substituted by the following:

"The authorised share capital of the Company is Rs. 810,00,00,000 (Rupees eight hundred ten crore), divided into 71,00,00,000 equity shares of Rs. 10 each and 1,00,00,000 preference shares of Rs. 100 each, and shall be capable of being increased or decreased in accordance with the provisions of the Act for the time being in force, with the power to sub-divide, consolidate, increase or decrease, and with the power from time to time to issue any share of the original capital or any new capital with and subject to any preferential, deferred, qualified, differential and/or special rights or privileges or conditions as may be deemed fit, and upon any such sub-division or consolidation of such shares to apportion the rights accordingly."

4.3 It is hereby clarified that the consent of the shareholders of the Amalgamating Company and the Amalgamated Company to the Scheme shall be sufficient for purposes of effecting this amendment in the Memorandum of Association of the Amalgamated Company and that no further resolution under Sections 16, and 94 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty, etc, be payable by the Amalgamated Company.

4.4 Upon the Scheme becoming effective, in consideration of the transfer and vesting of all assets and liabilities of the Amalgamating Company into and with the Amalgamated Company, the shareholders of the Amalgamating Company as of the Record Date shall receive equity shares of the Amalgamated Company as detailed hereunder.

4.5 The Boards of Directors of the Amalgamating Company and the Amalgamated Company have determined the share exchange ratio as 3:2, based on their independent judgment and after taking into consideration the recommendation of share exchange ratio provided by independent valuers, KPMG India Private Ltd and BDO Haribhakti Consulting Private Ltd, i.e., every equity shareholder of the Amalgamating Company shall, without any application, act or deed, be entitled to be issued three(3) equity shares of the face value of Rs. 10 each, at par, credited as fully paid-up, of the Amalgamated Company, for every two(2) fully paid equity share of Rs. 10 each held by such shareholder in the Amalgamating Company, as on the Record Date.

The Amalgamated Company engaged ICICI Securities Ltd, as the merchant banker to provide a fairness opinion. In connection with such engagement, ICICI Securities Ltd has issued an opinion dated January 28, 2010, which stated that as of such date the share exchange ratio as mentioned above is fair. Similarly, the Amalgamating Company engaged JM Financial Consultants Pvt Ltd, as the merchant banker to provide a fairness opinion. In connection with such engagement, JM Financial Consultants Pvt Ltd has issued an opinion dated January 28, 2010, which stated that as of such date the share exchange ratio as mentioned above is fair.

The Board of Directors of the Amalgamating Company and the Amalgamated Company based on and relying upon the aforesaid expert advice/opinions, and on the basis of their independent evaluation and judgment, have come to the conclusion that the proposed share exchange ratio is fair and reasonable and have approved the same at their respective meetings on January 28, 2010.

Notwithstanding the above, in the same meeting in which the Board of Directors of Srei has given their in-principle approval to this Scheme and approved the aforementioned share exchange ratio, it has also considered and approved a proposal for capitalization of reserves by way of issuance of bonus shares to the shareholders of Srei in the ratio of 4:5 as mentioned in further details under Clause 4.11 of the Scheme. Accordingly, pursuant to issuance of such bonus shares prior to amalgamation of the Amalgamating Company into and with the Amalgamated Company, the aforementioned share exchange ratio shall stand modified.

4.6 In the event that equity shares to be issued to any shareholder of the Amalgamating Company under Clause 4.5 result in fractional entitlements, the Board of Directors of the Amalgamated Company shall round-off such fraction to the nearest whole number, and thereupon shall issue and allot equity shares to such shareholders of the Amalgamating Company accordingly.

4.7 The equity shares in the capital of the Amalgamated Company issued to the shareholders of the Amalgamating Company, as aforesaid, shall rank *pari passu* in all respects with the existing equity shares of the Amalgamated Company.

4.8 The equity shareholders of the Amalgamating Company whose demat account details may be available with either of the Amalgamating Company and/or with the Amalgamated Company, or who may provide such details to the Amalgamated Company on or before such date as may be determined by the Board of Directors of the Amalgamated Company in this regard, shall be issued the equity shares of the Amalgamated Company (as they may be entitled to pursuant to this Scheme) in the dematerialized form, and the remaining equity shareholders of the Amalgamating Company shall be issued physical equity share certificates with regard to the equity shares of the Amalgamated Company as they may be entitled to pursuant to this Scheme.

Such physical equity share certificates (if any) shall be sent by the Amalgamated Company to the equity shareholders of the Amalgamating Company at their respective registered addresses, as appearing in the register of members maintained by the Amalgamating Company as of Record Date with respect to their respective shareholders (or in the case of joint shareholders - to the address of that one of the joint shareholders whose name stands first in such register of members in respect of such joint shareholding) and the Amalgamated Company shall not be responsible for any loss in transit.

4.9 All equity shares of the Amalgamated Company issued pursuant to the Scheme shall be listed on the Stock Exchanges, in accordance with applicable laws. Listing of all the equity shares of the Amalgamated Company shall be completed within a period of ninety(90) days from the Record Date of the Amalgamating Company or such longer period as may be required for the purpose by the relevant /appropriate Stock Exchanges.

The listing shall be subject to compliance of the conditions and requirements of Stock Exchanges, SEBI and other authorities.

4.10 The Amalgamated Company presently holds 1,80,00,000 equity shares of Rs. 10 each (fully paid-up) in the Amalgamating Company. Upon the Scheme becoming effective, the Amalgamated Company shall, in lieu of such shareholding in the Amalgamating Company be entitled to be allotted appropriate number of equity shares in the Amalgamated Company in accordance with the share exchange ratio mentioned herein. However, since the Amalgamated Company can not hold its own shares, such equity shares in the Amalgamated Company shall be allotted to one or more persons who shall hold the said shares (together with any and all additions and accretions as may happen to the same in future) in trust for the benefit of the Amalgamated Company and/or the shareholders of the Amalgamated Company. The trustee(s) shall within a period of three(3) years from the date of such allotment or within such extended period as may be agreed to by the Amalgamated Company and the trustee(s), shall transfer or dispose of the said shares of the Amalgamated Company. Until such sale or disposal, the trustee(s) shall be entitled to exercise the voting rights in respect of such shares held by them in the Amalgamated Company as aforesaid, in such manner as he (they) may deem proper.

4.11 Upon the Scheme becoming effective and with effect from the Effective Date, an amount of Rs. 92,91,58,390 (Rupees ninety two crore ninety one lac fifty eight thousand three hundred ninety only) as appearing under the head Free Reserve in the books of accounts of the Amalgamated Company at the close of business on the day preceding the Appointed Date, shall stand converted into equity share capital in the Amalgamated Company by way of issuance of 9,29,15,839 number of additional equity shares of Rs. 10 each, fully paid-up, to the equity shareholders of the Amalgamated Company as on the record date. This will result in issuance of bonus shares in the ratio of four(4) equity shares of Rs. 10 each (fully paid-up) for every five(5) equity shares of Rs. 10 each of the Amalgamated Company held by the equity shareholders of the Amalgamated Company as on the record date.

For the purpose of this clause, the Board of Directors of the Amalgamated Company shall, after the Scheme is sanctioned but before it becomes effective, determine a date to be the "record date", which shall be a date prior to the Record Date as referred to under Clause 5.7 of the Scheme. The Board of Directors of the Amalgamated Company shall be entitled to devise a mechanism to deal with the fractional entitlements arising out of the aforesaid bonus issue, including but not limited to, by way of allotting all such fractional entitlements (cumulatively) to one of its Directors, who shall hold the same as a trustee for and on behalf of such shareholders of the Amalgamated Company, and shall dispose off the same and distribute the proceeds thereof to the shareholders in proportion to and in lieu of their respective fractional entitlements.

4.12 The Amalgamating Company has allotted Cumulative Convertible Debenture ("CCD") worth Rs. 28,51,87,500/- (Rupees Twenty-eight crore fifty-one lac eighty-seven thousand five hundred only) on November 28, 2008, to Belgian Investment Company for Developing Countries NV/SA ("BIO"). The CCD is proposed to be converted into 20,59,503 equity shares of Rs. 10 each, fully paid-up, in the Amalgamating Company, and such conversion shall be given effect to prior to the Record Date, thereby entitling the holder of such equity shares in the Amalgamating Company to be allotted appropriate number of equity shares in the Amalgamated Company in terms of the share exchange ratio.

4.13 In the event that the Amalgamated Company and/or the Amalgamating Company restructures their equity share capital (in addition to the bonus issue mentioned in Clause 4.11 above), whether by way of any share split and/or consolidation during the pendency and in terms of the Scheme, the share exchange ratio shall further be modified/adjusted accordingly to take into account the effect of such corporate actions.

4.14 Accounting Treatment

4.14.1 Upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation in its books of accounts in accordance with the norms laid down by The Institute of Chartered Accountants of India. The accounting treatment will be as under :

(a) All the assets and liabilities as on the Appointed Date, recorded in the books of the Amalgamating Company shall be recorded in books of accounts by the Amalgamated Company by making suitable adjustments, other than to ensure uniformity of accounting policies, to reflect their fair values;

(b) The Amalgamated Company shall credit the aggregate face value of the equity shares issued to the equity shareholders of the Amalgamating Company pursuant to this Scheme to the "share capital account" in its books of accounts;

(c) Surplus or deficit, if any, arising as a result of the amalgamation, i.e., excess or shortfall of the re-instated fair values of net assets of the Amalgamating Company transferred to the Amalgamated Company over the paid-up value of shares to be issued and allotted to the shareholders of the Amalgamating Company by the Amalgamated Company shall be credited to general reserve account which shall be treated as free reserves and shall be available to the Amalgamated Company for such purposes as the Amalgamated Company at its own discretion considers proper, including but not limited to declaration of dividends. In case there being a shortfall, the same shall be debited to "goodwill account".

(d) Out of the amount, if any, transferred to the general reserve as per clause (c) above, an amount of Rs. 500 crore shall be transferred to and be named as "Special Reserve" which shall be considered as part of free reserves. The aggregate amount under the "Special Reserve" so created would be utilized, to the extent considered necessary and appropriate by the Amalgamated Company from time to time, to adjust the Expenses until the balance is available in such account. Adjustments of each of the Expenses may, at the discretion of and as considered appropriate by the Amalgamated Company, be made in any of the following manner and such treatment shall be considered to be complete in all respects and shall not require any further accounting treatment of whatsoever nature, including but not limiting to adjustment of tax impact, if any :

(i) direct debit of Expenses to "Special Reserve"; and/or

(ii) debit of Expenses incurred by Amalgamated Company to the profit & loss account of the Amalgamated Company for the relevant year and transfer of an equal amount of "Special Reserve" to the profit & loss account under the same head of expenditure or otherwise.

In case of any upward revision in value of impaired assets to the extent of recorded value of such assets as on Appointed Date, such upward revision shall also be credited directly to Special Reserve or to Profit & loss account as the case may be.

(e) "Special Reserve" as created shall be utilized by Amalgamated Company for adjustments as per clause (d) above on an ongoing basis from April 01, 2010, and thereafter for the subsequent financial years. As and when the Board of the Amalgamated Company determines that a part or whole of the balance remaining in "Special Reserve" is no longer required for making adjustments as per clause (d) above, then such part or whole of the balance so determined by the Board can be transferred to the "General Reserve Account" and shall be deemed to be General Reserve for all purposes under the provisions of the Act.

4.14.2 The Amalgamated Company shall record in its books of account, all transactions of the Amalgamating Company in respect of assets, liabilities, income and expenses, from the Appointed Date to the Effective Date. Any inter-company payables and receivables between the Amalgamating Company and the Amalgamated Company shall be cancelled and the Amalgamated Company shall accordingly not record any of such payables and receivables in its books.

4.14.3 In case of any differences in accounting policies between the Amalgamated Company and the Amalgamating Company, the impact of the same till the Appointed Date will be quantified and adjusted in the reserve arising pursuant to amalgamation in the books of Amalgamated Company, to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policies.

4.14.4 Notwithstanding the above, the Board of Directors of the Amalgamated Company, in consultation with its statutory auditors, is authorized to account any of the balances in any other manner, if such accounting treatment is considered more appropriate.

PART-V

5. GENERAL TERMS AND CONDITIONS

5.1 This Scheme, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, specifically Section 2(1B) of the Income-tax Act, 1961, which include the following:

(i) all the property of the amalgamating company immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;

(ii) all the liabilities of the amalgamating company immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation;

(iii) shareholders holding not less than three-fourths in value of the shares in the amalgamating company or companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation, otherwise than as a result of the acquisition of the property of one company by the other company pursuant to the purchase of such property by the other company or as a result of the distribution of such property to the other company after the winding up of the first mentioned company,

and other relevant sections of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, shall vest with the Board of Directors of the Amalgamated Company, which power shall be exercised reasonably in the best interests of the companies concerned and their shareholders, and which power can be exercised at any time, whether before or after the Effective Date.

This arrangement is not and does not arise as a result of the acquisition of the property of the Amalgamating Company by the Amalgamated Company pursuant to the purchase of such property by the Amalgamated Company or as a result of the distribution of such property to the Amalgamated Company after the winding up of the Amalgamating Company.

It is hereby clarified that pursuant to amalgamation of the Amalgamating Company into and with the Amalgamated Company, the control over the Amalgamated Company shall not change, and shall continue to remain with the present promoter group having control over the Amalgamated Company.

5.2 Upon the Scheme becoming effective, the accounts of the Amalgamated Company as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme. The Amalgamated Company shall be entitled to revise its income tax returns, TDS returns, and other statutory returns as may be required under respective statutes pertaining to indirect taxes, such as sales-tax, value added tax, excise duties, service tax etc., and shall also have the right to claim refunds, advance tax credits, credit of tax under Section 115JB, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc, if any, as may be required consequent to implementation of the Scheme.

5.3 The Amalgamated Company and the Amalgamating Company shall, with all reasonable dispatch, make respective applications to the High Court, under Sections 391 to 394 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning the Scheme with such modifications, as may be approved by the High Court.

5.4 Upon the Scheme being approved by the requisite majority of the shareholders and creditors of the Amalgamated Company and the Amalgamating Company (wherever required), the Amalgamating Company and the Amalgamated Company shall, with all reasonable dispatch, file respective petitions before the High Court for sanction of the Scheme under Sections 391 to 394 and other applicable provisions of the Act, and for such other order or orders, as the High Court may deem fit for carrying the Scheme into effect. Upon the Scheme becoming effective, the shareholders of both, the Amalgamated Company and the Amalgamating Company, shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in the Scheme.

5.5 The effectiveness of the Scheme is conditional upon and subject to:

(a) the Scheme being approved by the respective requisite majorities of the various classes of shareholders and creditors of the Amalgamating Company and the Amalgamated Company as required under the Act, and the requisite orders of the High Court being obtained; and

(b) such certified copies of the orders of the High Court being filed with the Registrar of Companies, West Bengal, at Kolkata, by the Amalgamated Company and the Amalgamating Company, respectively.

5.6 Upon the sanction of the Scheme and upon the Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder :

(a) capitalisation of reserves amounting to Rs. 92,91,58,390 (Rupees Ninety-two crore ninety-one lac fifty-eight thousand three hundred ninety only) and issuance of bonus shares to the shareholders of the Amalgamated Company as mentioned under clause 4.11 of the Scheme;

(b) amalgamation of the Amalgamating Company into and with the Amalgamated Company in accordance with Part III of the Scheme;

(c) transfer of the authorised share capital of the Amalgamating Company to the Amalgamated Company as provided in Clause 4.1, and consequential increase in the authorised share capital of the Amalgamated Company as provided in Clause 4.2; and

(d) issue and allotment of fully paid-up equity shares of the Amalgamated Company to the shareholders of Amalgamating Company in terms of Clause 4.4 and Clause 4.5 of the Scheme.

5.7 After the Scheme is sanctioned but before it becomes effective, the Board of Directors of the Amalgamating Company shall determine the record date (**"Record Date"**), for issue and allotment of fully paid-up equity shares of the Amalgamated Company to the shareholders of the Amalgamating Company in terms of Clause 4.4 and 4.5 hereof. On determination of such Record Date, the Amalgamating Company shall provide to the Amalgamated Company, the list of its equity shareholders as on such Record Date, who are entitled to receive the fully paid-up equity shares in the Amalgamated Company in terms of this Scheme in order to enable the Amalgamated Company to issue and allot such fully paid-up equity shares to such shareholders of the Amalgamating Company.

5.8 The Amalgamated Company and the Amalgamating Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to the Scheme, which the High Court and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme. The Amalgamated Company and the Amalgamating Company (acting through its respective Boards of Directors) be and are hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to the Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the High Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of the Scheme and/or any matters concerning or connected therewith.

5.9 The Amalgamated Company and the Amalgamating Company (acting through its respective Boards of Directors) shall be at liberty to withdraw from the Scheme in case any condition or alteration imposed by the High Court or any other authority is not on terms acceptable to them.

5.10 All costs, expenses, charges, fees, taxes, duties, levies and all incidental expenses arising out of or incurred in carrying out and implementing the terms and conditions or provisions of the Scheme and matters incidental thereto shall be borne and paid by the Amalgamated Company.

5.11 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Amalgamated Company and the Amalgamating Company and their respective shareholders and/or creditors, and the terms and conditions of the Scheme, the latter shall prevail.

5.12 If any part of the Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme and the Scheme shall not be affected thereby, unless the deletion of such part shall cause the Scheme to become materially adverse to any party, in which case the Amalgamated Company and the Amalgamating Company (acting through its respective Boards of Directors) shall attempt to bring about a modification in the Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

5.13 The transfer of properties and liabilities to, and the continuance of proceedings by or against the Amalgamated Company, as envisaged in Part-III above shall not affect any transaction or proceedings already concluded by the Amalgamating Company on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of itself.

5.14 (a) The Amalgamating Company and the Amalgamated Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date. In other words, the shareholders of the Amalgamating Company shall not be entitled to dividend (whether interim and/or final), if any, declared and paid by the Amalgamated Company to their shareholders prior to the Effective Date and *vice versa*.

(b) The holders of the shares of the Amalgamating Company and the Amalgamated Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

(c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Amalgamating Company and/ or the Amalgamated Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of Directors of the Amalgamating Company and the Amalgamated Company respectively, and if applicable as per the provisions of the Act, be subject to the approval of the shareholders of the Amalgamating Company and the Amalgamated Company respectively.

5.15 No stamp duty shall be payable for the vesting of the assets and liabilities of the Amalgamating Company into and with the Amalgamated Company pursuant to this Scheme, as no stamp duty is payable on the sanction order of the High Court (of a scheme of amalgamation) as per the stamp laws applicable in the State of West Bengal.

5.16 Upon the Scheme becoming effective, the Amalgamated Company shall be entitled to use all labels, packaging, point of sale material, sign board, samples, closures, other publicity material, etc, lying unused with the Amalgamating Company, and which the Amalgamating Company is otherwise entitled to use under any statute/ regulation, till such time as all of such packaging, labels, closures, etc, are exhausted.

Company Application No. 311 of 2010

In the High Court at Calcutta

Original Jurisdiction

In the Matter of:

The Companies Act, 1956.

And

In the Matter of:

An application under Sections 391(1) and 393 of the said Act.

And

In the Matter of:

Scheme of Amalgamation of Quippo Infrastructure Equipment Limited and its shareholders with Srei Infrastructure Finance Limited and its shareholders.

And

In the Matter of:

Quippo Infrastructure Equipment Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Plot No. 32, Mirania Gardens, Ground floor, 11/1C, East Topsia Road, Kolkata - 700 046, within the aforesaid jurisdiction.

And

In the Matter of:

Srei Infrastructure Finance Limited, a company incorporated under the Companies Act, 1956, having its registered office at Auditorium, "Vishwakarma", 86C, Topsia Road (South), Kolkata – 700 046, within the aforesaid jurisdiction.

And

In the Matter of:

1. Quippo Infrastructure Equipment Limited

... **Applicant Company No. 1**

2. Srei Infrastructure Finance Limited

... **Applicant Company No. 2**

FORM OF PROXY

I/We, the undersigned, as Equity Shareholder(s) of the Applicant Company No. 2, hereby appoint _____[*name of the proxy*] of _____[*address of the proxy*], and failing him/her _____[*name of the alternate proxy*], of _____ [*address of the alternate proxy*], as my/our proxy, to act for me/us at the meeting of Equity Shareholders of the Applicant Company No. 2 to be held at Auditorium, "Vishwakarma", 86C Topsia Road (South), Kolkata 700 046, on Monday, the 31st day of May, 2010 at 11.00 A.M., for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Applicant Company No. 1 into and with Applicant Company No. 2 and at such meeting and any adjournment thereof, to vote, for me/us and in my/our name(s) [**For/Against**][1] the said Scheme of Amalgamation either with or without modification(s) as my/our proxy may approve.

Dated this _____ day of _____, 2010.

Revenue Stamp

Regd. Folio No* : _____

DP ID : _____

Client ID : _____

No. of Shares held : _____

Signature : _____

Name : _____

Address : _____

[1]Please strike out whichever is not applicable

*Applicable for members holding shares in physical form.

Notes: (1) Please affix Re. 1/- revenue stamp before putting signature.

(2) The proxy must be deposited at the Registered Office of the Applicant Company No. 2 situated at "Vishwakarma", 86C, Topsia Road (South), Kolkata – 700046 not later than 48 hours before the time of the meeting. The Proxy need not be a member of the Applicant Company No. 2.

(3) Strike out what is not necessary.

(4) All alterations made in the Form of Proxy should be initialed.

(5) Bodies Corporate and FII Equity Shareholder(s) would be required to deposit certified copies of board resolutions/custodial resolutions/power of attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company No. 2 situated at "Vishwakarma", 86C, Topsia Road (South), Kolkata – 700046 not later than 48 hours before the time of the meeting.

(6) An individual named in the relevant resolution, shall have the right to appoint a Proxy, to attend and vote instead of himself/herself, and such a Proxy shall be governed by the conditions specified above.

SREI INFRASTRUCTURE FINANCE LIMITED

"Vishwakarma", 86C, Topsia Road (South), Kolkata - 700046

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting venue)

DP ID		Client ID	
Regd. Folio No.*		No. of Shares	

*Applicable for members holding shares in physical form.

Sl No.	Name(s) in Full	Father/Husband's Name	Address as registered with the Company
1.			
2.			
3.			

I hereby record my presence at the Court convened meeting of the Equity Shareholders of **Applicant Company No. 2** (having its Registered Office at "Vishwakarma", 86C, Topsia Road (South), Kolkata - 700046), convened pursuant to the Order dated April 29, 2010, read with further modified Order dated May 6, 2010, of the Hon'ble High Court at Calcutta, at Auditorium, "Vishwakarma", 86C Topsia Road (South), Kolkata 700046, on Monday, the 31st day of May, 2010 at 11.00 A.M.

Please (✓) in the Box.

☐ Member ☐ Proxy

Member's Signature

Proxy's Signature

NOTES:

1. Shareholders/Proxies are requested to bring this slip with them. Duplicate slips will not be issued at the entrance of the venue of the meeting.
2. Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting place. The shareholders are requested to ensure that this slip is duly signed by them in accordance with their specimen signature registered with the Srei Infrastructure Finance Limited or with the relevant Depositories, as the case may be, and by the proxy, if the shareholders intend to attend the meeting through proxy.
3. Bodies Corporate and FII Equity Shareholder(s) would be required to deposit certified copies of board resolutions/ custodial resolutions/power of attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of Srei Infrastructure Finance Limited situated at "Vishwakarma", 86C, Topsia Road (South), Kolkata – 700046 not later than 48 hours before the time of the meeting.

UNDER CERTIFICATE OF POSTING

BOOK - POST

If undelivered, please return to :

Srei Infrastructure Finance Limited
"Vishwakarma", 86C, Topsia Road (South), Kolkata - 700046
Website : www.srei.com
E-mail : investor.relations@srei.com

ADVERTISEMENT PUBLISHED ON 08.05.2010
IN BUSINESS STANDARD

QUIPPO

Company Application No. 311 of 2010
In the High Court at Calcutta
Original Jurisdiction

In the Matter of:
The Companies Act, 1956.

And

In the Matter of:
An application under Sections 391(1) and 393 of the said Act.

And

In the Matter of:
Scheme of Amalgamation of Quippo Infrastructure Equipment Limited and its shareholders with Srei Infrastructure Finance Limited and its shareholders.

And

In the Matter of:
Quippo Infrastructure Equipment Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Plot No. 32, Mirania Gardens, Ground Floor, 11/1C, East Topsia Road, Kolkata-700046, within the aforesaid jurisdiction.

And

In the Matter of:
Srei Infrastructure Finance Limited, a company incorporated under the Companies Act, 1956, having its registered office at "Vishwakarma", 86C, Topsia Road (South), Kolkata - 700046, within the aforesaid jurisdiction.

And

In the Matter of:
1. Quippo Infrastructure Equipment Limited
...Applicant Company No. 1
2. Srei Infrastructure Finance Limited
...Applicant Company No. 2

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY NO. 1

NOTICE is hereby given that by an Order dated the 29th day of April, 2010, and modified Order dt. 6th May, 2010, the Hon'ble High Court at Calcutta, has directed a meeting to be held of the Equity Shareholders of the Applicant Company No. 1, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Applicant Company No. 1 with Applicant Company No. 2.

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the Equity Shareholders of the Applicant Company No. 1 will be held at Auditorium, "Vishwakarma", 86C, Topsia Road (South), Kolkata - 700046, on Monday, the 31st day of May, 2010 at 10.30 A.M. at which time and place the Equity Shareholders are requested to attend.

Copies of the said scheme of amalgamation, the statement under Section 393 of the Companies Act, 1956, the form of proxy, and attendance slips, can be obtained free of charge either from the Registered Office of the Applicant Company No. 1 situated at Plot No. 32, Mirania Gardens, Ground Floor, 11/1C, East Topsia Road, Kolkata - 700046, or from the office of the advocate on record Mr. Anunoy Basu, situated at 6, Old Post Office Street, Temple Chambers, Room No. 52, Ground Floor, Kolkata - 700001.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that the proxy in the prescribed form is deposited at the Registered Office of the Applicant Company No. 1 situated at Plot No. 32, Mirania Gardens, Ground Floor, 11/1C, East Topsia Road, Kolkata - 700046, not later than 48 hours before the time of the meeting.

The Court has appointed Mr. Sondwip Mukherjee, Advocate, to be the Chairperson of the said meeting. The Scheme of Amalgamation, if approved by the meeting, will be subject to the subsequent sanction of the Hon'ble Court.

Dated this 6th day of May, 2010.
Place: Kolkata

Sd/-
Mr. Sondwip Mukherjee
Advocate
(Chairperson appointed for the meeting)

Drawn by:
Sd/-
Mr. Anunoy Basu
Advocate-on-Record
Room No. 52, Ground Floor
6, Old Post Office Street
Temple Chambers, Kolkata-700001

Settled by:
Sd/-
Ms. Mousumi Banerjee
Asst. Registrar (Company)
High Court (Original Side), Calcutta

SREI

Company Application No. 311 of 2010
In the High Court at Calcutta
Original Jurisdiction

In the Matter of:
The Companies Act, 1956.

And

In the Matter of:
An application under Sections 391(1) and 393 of the said Act.

And

In the Matter of:
Scheme of Amalgamation of Quippo Infrastructure Equipment Limited and its shareholders with Srei Infrastructure Finance Limited and its shareholders.

And

In the Matter of:
Quippo Infrastructure Equipment Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at Plot No. 32, Mirania Gardens, Ground Floor, 11/1C, East Topsia Road, Kolkata-700046, within the aforesaid jurisdiction.

And

In the Matter of:
Srei Infrastructure Finance Limited, a company incorporated under the Companies Act, 1956, having its registered office at "Vishwakarma", 86C, Topsia Road (South), Kolkata – 700046, within the aforesaid jurisdiction.

And

In the Matter of:
1. Quippo Infrastructure Equipment Limited
...Applicant Company No. 1
2. Srei Infrastructure Finance Limited
...Applicant Company No. 2

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY NO. 2

NOTICE is hereby given that by an Order dated the 29th day of April, 2010, and modified Order dt. 6th May, 2010, the Hon'ble High Court at Calcutta, has directed a meeting to be held of the Equity Shareholders of the Applicant Company No. 2, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Applicant Company No. 1 with Applicant Company No. 2.

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the Equity Shareholders of the Applicant Company No. 2 will be held at Auditorium, "Vishwakarma", 86C, Topsia Road (South), Kolkata - 700046, on Monday, the 31st day of May, 2010 at 11.00 A.M. at which time and place the Equity Shareholders are requested to attend.

Copies of the said scheme of amalgamation, the statement under Section 393 of the Companies Act, 1956, the form of proxy, and attendance slips, can be obtained free of charge either from the Registered Office of the Applicant Company No. 2 situated at "Vishwakarma", 86C, Topsia Road (South), Kolkata-700046, or from the office of the advocate on record Mr. Anunoy Basu, situated at 6, Old Post Office Street, Temple Chambers, Room No. 52, Ground Floor, Kolkata - 700001.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that the proxy in the prescribed form is deposited at the Registered Office of the Applicant Company No. 2 situated at "Vishwakarma", 86C, Topsia Road (South), Kolkata - 700046, not later than 48 hours before the time of the meeting.

The Court has appointed Mr. Deb Mukherjee, Advocate, to be the Chairperson of the said meeting. The Scheme of Amalgamation, if approved by the meeting, will be subject to the subsequent sanction of the Hon'ble Court.

Dated this 6th day of May, 2010.
Place: Kolkata

Sd/-
Mr. Deb Mukherjee
Advocate
(Chairperson appointed for the meeting)

Drawn by:
Sd/-
Mr. Anunoy Basu
Advocate-on-Record
Room No. 52, Ground Floor
6, Old Post Office Street
Temple Chambers, Kolkata-700001

Settled by:
Sd/-
Ms. Mousumi Banerjee
Asst. Registrar (Company)
High Court (Original Side), Calcutta

ADVERTISEMENT PUBLISHED ON 08.05.2010
IN AAJKAAL

Srei ↓ QUIPPO ↓

কোম্পানি দরখাস্ত নং ৩১১ অফ ২০১০
কলকাতা হাইকোর্ট
আদিম অধিক্ষেত্র

বিষয়
কোম্পানিজ অ্যাক্ট, ১৯৫৬।
এবং
বিষয়:
উক্ত অ্যাক্টের ৩৯১ (১) এবং ৩৯৩ ধারাধীনে একটি আবেদন।
এবং
বিষয়:
কুইপ্পো ইনফ্রাস্ট্রাকটার ইকুইপমেন্ট লিমিটেড এবং এর শেয়ারহোল্ডারদের সঙ্গে শ্রেয়ী ইনফ্রাস্ট্রাচার ফিনান্স লিমিটেড- এর শেয়ারহোল্ডারদের একীকরণ প্রকল্প।
এবং
বিষয়:
কুইপ্পো ইনফ্রাস্ট্রাকটার ইকুপমেন্ট লিমিটেড, কোম্পানিজ অ্যাক্ট, ১৯৫৬-এর বিধানাবলীর অধীনে একটি সমিতিবদ্ধ কোম্পানি যার রেজিস্টার্ড অফিস উপরোক্ত অধিক্ষেত্রাধীনে প্লট নং ৩২, মিরানিয়া গার্ডেনস, গ্রাউন্ড ফ্লোর, ১১/১সি, ইস্ট তপসিয়া রোড, কলকাতা-৭০০০৪৬ ঠিকানায় অবস্থিত।
এবং
বিষয়:
শ্রেয়ী ইনফ্রাস্ট্রাকচার ফিনান্স লিমিটেড, কোম্পানিজ অ্যাক্ট, ১৯৫৬-এর অধীনে একটি সমিতিবদ্ধ কোম্পানি, যার রেজিস্টার্ড অফিস উপরোক্ত অধিক্ষেত্রাধীনে 'বিশ্বকর্মা', ৮৬সি, তপসিয়া রোড (সাউথ), কলকাতা-৭০০০৪৬ ঠিকানায় অবস্থিত।
এবং
বিষয়:
১. কুইপ্পো ইনফ্রাস্ট্রাকটার ইকুইপমেন্ট লিমিটেড
.....**আবেদনকারী কোম্পানি নং ১**
২. শ্রেয়ী ইনফ্রাস্ট্রাকটার ফিনান্স লিমিটেড
..... **আবেদনকারী কোম্পানি নং ২**

আবেদনকারী কোম্পানি নং ২ এর ইকুইটি শেয়ারহোল্ডারদের সভায় আহ্বায়ক বিজ্ঞপ্তি।

এতদ্দ্বারা বিজ্ঞাপিত করা যাচ্ছে যে, ২৯ এপ্রিল,' ২০১০ তারিখের একটি আদেশবলে এবং ৬ মে, ২০১০ তারিখে সংশোধিত আদেশ বলে মহামান্য কলকাতা হাইকোর্ট ২নং আবেদনকারী কোম্পানির সঙ্গে ১নং আবেদনকারী কোম্পানির প্রস্তাবিত একীকরণ প্রকল্প সমূহ বিবেচনা এবং উপযুক্ত মনে হলে রদবদল-সহ বা ব্যতীত তা অনুমোদনের উদ্দেশ্যে ২নং আবেদনকারী কোম্পানির ইকুইটি শেয়ারহোল্ডারদের সভা অনুষ্ঠিত করার আদেশ দিয়েছেন।

উক্ত আদেশানুসারে এবং তাতে নির্দেশিত মতো এতদ্দ্বারা আরও বিজ্ঞাপিত করা হচ্ছে যে, আবেদনকারী কোম্পানি নং ২-এর ইকুইটি শেয়ারহোল্ডারদের সভা সোমবার, ৩১ মে, ২০১০ সকাল ১১টায় অডিটোরিয়াম, 'বিশ্বকর্মা', ৮৬সি, তপসিয়া (সাউথ), কলকাতা-৭০০০৪৬ ঠিকানায় অনুষ্ঠিত হবে যে স্থানে এবং সময়ে ইকুইটি শেয়ারহোল্ডারদের উপস্থিত থাকতে অনুরোধ করা হচ্ছে।

উক্ত একীকরণ প্রকল্পের কপিসমূহ, কোম্পানিজ অ্যাক্ট, ১৯৫৬-এর ৩৯৩ ধারাধীনে বিবৃতির নথি , প্রক্সি ফর্ম এবং হাজিরা স্লিপ 'বিশ্বকর্মা', ৮৬সি তপসিয়া রোড (সাউথ), কলকাতা-৭০০০৪৬ স্থিত আবেদনকারী কোম্পানি নং ২-এর রেজিস্টার্ড অফিস থেকে সে অ্যাডভোকেট অন রেকর্ড মিঃ অনুনয় বসু, ঠিকানা: ৬ ওল্ড পোস্ট অফিস স্ট্রিট, টেম্পল চেম্বার্স, রুম নং ৫২, গ্রাউন্ডফ্লোর , কলকাতা-৭০০০০১-এর অফিস থেকে বিনামূল্যে পাওয়া যাবে।

সভায় অংশগ্রহণের এবং ভোটদানের অধিকারী ব্যক্তিবর্গ ব্যক্তিগতভাবে ভোট দিতে পারবেন বা প্রক্সির মাধ্যমে এই শর্তে ভোট দিতে পারবেন যে নির্ধারিত ফর্মে প্রক্সিটি সভা শুরুর কমপক্ষে ৪৮ ঘণ্টা পূর্বে 'বিশ্বকর্মা', ৮৬সি, তপসিয়া রোড (সাউথ) , কলকাতা-৭০০০৪৬ ঠিকানায় অবস্থিত আবেদনকারী কোম্পানি নং ২ এর রেজিস্টার্ড অফিসে জমা দিতে হবে।

কোর্ট উক্ত সভার চেয়ারপার্সন হিসাবে অ্যাডভোকেট মিঃ দেব মুখার্জিকে নিয়োগ করেছেন। উক্ত একীকরণ প্রকল্পটি উক্ত সভায় অনুমোদিত হলে, তা মহামান্য কোর্টে পরবর্তী অনুমোদন সাপেক্ষ থাকবে।

তারিখ: ৬ মে, ২০১০
স্থান: কলকাতা

স্বাঃ
মিঃ দেব মুখার্জী
অ্যাডভোকেট
(সভার জন্য নিযুক্ত চেয়ারপার্সন)

খসড়াকারী:
স্বাঃ—
মিঃ অনুনয় বসু
অ্যাডভোকেট-অন-রেকর্ড
রুম নং ৫২,গ্রাউন্ডফ্লোর
৬, ওল্ড পোস্ট অফিস স্ট্রিট
টেম্পল চেম্বার্স, কলকাতা-৭০০০০১

নিষ্পত্তিকারী:
স্বাঃ—
মিস. মৌসুমী ব্যানার্জি
অ্যাসি. রেজিস্ট্রার (কোম্পানি)
হাইকোর্ট (আদিম ক্ষেত্র), কলকাতা

কোম্পানি দরখাস্ত নং ৩১১ অফ ২০১০
কলকাতা হাইকোর্ট
আদিম অধিক্ষেত্র

বিষয়
কোম্পানিজ অ্যাক্ট, ১৯৫৬।
এবং
বিষয়:
উক্ত অ্যাক্টের ৩৯১ (১) এবং ৩৯৩ ধারাধীনে একটি আবেদন।
এবং
বিষয়:
কুইপ্পো ইনফ্রাস্ট্রাকটার ইকুইপমেন্ট লিমিটেড এবং এর শেয়ারহোল্ডারদের সঙ্গে শ্রেয়ী ইনফ্রাস্ট্রাচার ফিনান্স লিমিটেড এর শেয়ারহোল্ডারদের একীকরণ প্রকল্প।
এবং
বিষয়:
কুইপ্পো ইনফ্রাস্ট্রাকটার ইকুপমেন্ট লিমিটেড, কোম্পানিজ অ্যাক্ট, ১৯৫৬-এর বিধানাবলীর অধীনে একটি সমিতিবদ্ধ কোম্পানি যার রেজিস্টার্ড অফিস উপরোক্ত অধিক্ষেত্রাধীনে প্লট নং ৩২, মিরানিয়া গার্ডেনস, গ্রাউন্ড ফ্লোর, ১১/১সি, ইস্ট তপসিয়া রোড, কলকাতা-৭০০০৪৬ ঠিকানায় অবস্থিত।
এবং
বিষয়:
শ্রেয়ী ইনফ্রাস্ট্রাকচার ফিনান্স লিমিটেড, কোম্পানিজ অ্যাক্ট, ১৯৫৬-এর অধীনে একটি সমিতিবদ্ধ কোম্পানি, যার রেজিস্টার্ড অফিস উপরোক্ত অধিক্ষেত্রাধীনে 'বিশ্বকর্মা', ৮৬সি, তপসিয়া রোড (সাউথ), কলকাতা-৭০০০৪৬ ঠিকানায় অবস্থিত।
এবং
বিষয়:
১. কুইপ্পো ইনফ্রাস্ট্রাকটার ইকুইপমেন্ট লিমিটেড
.....**আবেদনকারী কোম্পানি নং ১**
২. শ্রেয়ী ইনফ্রাস্ট্রাকটার ফিনান্স লিমিটেড
..... **আবেদনকারী কোম্পানি নং ২**

আবেদনকারী কোম্পানি নং ১ এর ইকুইটি শেয়ারহোল্ডারদের সভা আহ্বায়ক বিজ্ঞপ্তি।

এতদ্দ্বারা বিজ্ঞাপিত করা যাচ্ছে যে, ২৯ এপ্রিল, ২০১০ তারিখের একটি আদেশ বলে এবং ৬ মে, ২০১০ তারিখে সংশোধিত আদেশবলে মহামান্য কলকাতা হাইকোর্ট ২নং আবেদনকারী কোম্পানির সঙ্গে ১নং আবেদনকারী কোম্পানির প্রস্তাবিত একীকরণ প্রকল্প সমূহ বিবেচনা এবং উপযুক্ত মনে হলে রদবদল-সহ বা ব্যতীত তা অনুমোদনের উদ্দেশ্যে ১নং আবেদনকারী কোম্পানির ইকুইটি শেয়ারহোল্ডারদের সভা অনুষ্ঠিত করার আদেশ দিয়েছেন।

উক্ত আদেশানুসারে এবং তাতে নির্দেশিত মতো এতদ্দ্বারা আরও বিজ্ঞাপিত করা হচ্ছে যে, আবেদনকারী কোম্পানি নং ১-এর ইকুইটি শেয়ারহোল্ডারদের সভা সোমবার, ৩১ মে, ২০১০ সকাল ১০.৩০ মিনিট অডিটোরিয়াম, 'বিশ্বকর্মা', ৮৬সি, তপসিয়া (সাউথ), কলকাতা-৭০০০৪৬ ঠিকানায় অনুষ্ঠিত হবে যে স্থানে এবং সময়ে ইকুইটি শেয়ারহোল্ডারদের উপস্থিত থাকতে অনুরোধ করা হচ্ছে।

উক্ত একীকরণ প্রকল্পের কপিসমূহ, কোম্পানিজ অ্যাক্ট, ১৯৫৬-এর ৩৯৩ ধারাধীনে বিবৃতির নথি , প্রক্সি ফরম এবং হাজিরা স্লিপ প্লট নং ৩২, মিরানিয়া গার্ডেনস, গ্রাউন্ডফ্লোর, ১১/১সি, ইস্ট তপসিয়া রোড, কলকাতা-৭০০০৪৬ স্থিত আবেদনকারী কোম্পানি নং ১-এর রেজিস্টার্ড অফিস থেকে বা অ্যাডভোকেট অন রেকর্ড মিঃ অনুনয় বসু, ঠিকানা: ৬ ওল্ড পোস্ট অফিস স্ট্রীট, টেম্পল চেম্বার্স, রুম নং ৫২, গ্রাউন্ডফ্লোর, কলকাতা-৭০০০০১-এর অফিস থেকে বিনামূল্যে পাওয়া যাবে।

সভায় অংশগ্রহণের এবং ভোটদানের অধিকারী ব্যক্তিবর্গ ব্যক্তিগতভাবে ভোট দিতে পারবেন বা প্রক্সির মাধ্যমে এই শর্তে ভোট দিতে পারবেন যে নির্ধারিত ফরমে প্রক্সিটি সভা শুরুর কমপক্ষে ৪৮ ঘণ্টা পূর্বে 'বিশ্বকর্মা', প্লট নং ৩২, মিরামিয়া গার্ডেনস, গ্রাউন্ডফ্লোর , ১১/১সি, ইস্ট তপসিয়া রোড, কলকাতা-৭০০০৪৬ ঠিকানায় অবস্থিত আবেদনকারী কোম্পানি নং ১ এর রেজিস্টার্ড অফিসে জমা দিতে হবে।

কোর্ট উক্ত সভার চেয়ারপার্সন হিসাবে অ্যাডভোকেট মিঃ সন্দীপ মুখার্জিকে নিয়োগ করেছেন। উক্ত একীকরণ প্রকল্পটি উক্ত সভায় অনুমোদিত হলে, তা মহামান্য কোর্টে পরবর্তী অনুমোদন সাপেক্ষ থাকবে।

তারিখ: ৬ মে, ২০১০
স্থান: কলকাতা

স্বাঃ
মিঃ সন্দীপ মুখার্জি
অ্যাডভোকেট
(সভার জন্য নিযুক্ত চেয়ারপার্সন)

খসড়াকারী:
স্বাঃ—
মিঃ অনুনয় বসু
অ্যাডভোকেট-অন-রেকর্ড
রুম নং ৫২, গ্রাউন্ডফ্লোর
৬, ওল্ড পোস্ট অফিস স্ট্রিট
টেম্পল চেম্বার্স, কলকাতা-৭০০০০১

নিষ্পত্তিকারী:
স্বাঃ
মিস. মৌসুমী ব্যানার্জী
অ্যাসি. রেজিস্ট্রার (কোম্পানি)
হাইকোর্ট (আদিম ক্ষেত্র), কলকাতা