

Frequently Asked Questions (FAQs) in relation to SREI Equipment Finance Limited – IBC Proceedings.

1. Please provide the background and details of the SREI matter? We do not have the supporting documents, where can we get the same?

The background and important updates are summarised and available on our website www.axistrustee.in under the Updates tab available on the following link: www.axistrustee.in/Debtenture/Updates.aspx
Copies of all the necessary documents can be accessed from the updates.

2. Has RBI initiated IBC proceedings against SREI?

Yes, RBI has filled applications for initiation of Corporate Insolvency Resolution Process (CIRP) against SREI and the said application has been admitted vide NCLT Order (Kolkata Bench) dated October 8, 2021

3. Who is the administrator / controlling board of SREI and how can we contact him?

On October 4, 2021 the RBI has superseded the Board of Directors of SREI owing to the governance concerns and defaults by SREI. https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=52346

The Administrator of the SREI i.e. Shri Rajneesh Sharma (Ex Chief General Manager- Bank of Baroda) has been appointed to carry out the functions as per the Code and during the CIRP period, the management of the SREI shall vest in the Administrator.

Contact details: Mr. Rajneesh Sharma, e-mail id: sreadministrator@srei.com

4. From the newspaper reports we have seen that public announcement has been made calling for claims from the creditors of SREI, are we included in the said claims?

Yes, all the creditors of SREI are included.

5. Who is going to file claims for us?

We i.e. Axis Trustee Services Limited in our capacity of a debenture trustee will file claims on behalf of the debenture holders being represented by us. The debenture holders are not required to file the claims individually.

6. How to identify my holdings are with which debenture trustee?

Please refer to Annexure A hereto, which sets out details of ISINs for which Axis Trustee Services Limited is the debenture trustee.

7. What is the last date for filing the claims?

The last date for filing the above referred claims is October 22, 2021.

8. When are you going to file the claims?

Please note that we are in the process of filing claims on behalf of all the debenture holders represented by us (as per Annexure set out in our FAQs and Updates available on our website www.axistrustee.in / the same is also attached herewith for your ready reference.)

9. What details do you require from us?

In case we need any details/information we will reach out to the debenture holders. However, debenture holders are requested to check / update their email id and contact details with their RTA / BROKERS / DP for receiving quick communications.

10. How would debenture holders be informed of the developments in the matter?

You are requested to visit ATSL website and check the developments in the matter as we would keep the important information on our website.

11. Whom should I contact for queries?

In case you have any queries you may reach out to the Administrator at **sreiadministrator@srei.com**

You may also write to us at our dedicated email id **srei.investors@axistrustee.in** We will respond to your queries as soon as possible.

FAQs in relation to SREI Equipment Finance Limited – Scheme of Arrangement

1. Please provide the background and details of the SREI matter? We do not have the supporting documents, where can we get the same?

The background and important updates are summarised and available on our website www.axistrustee.in under the “[Click here](#) Updates – SREI Equipment Finance Limited” tab. Copies of all the necessary documents can be accessed from the updates.

2. What is the Scheme about?

Srei Equipment Finance Limited (“Srei”) has proposed a scheme of arrangement with its creditors for its dues (“Scheme”). The Scheme is filed before the Hon’ble National Company Law Tribunal, Kolkata Bench (“NCLT”) by SREI for approval as per the provisions of Companies Act, 2013. The Scheme includes the terms and conditions of arrangement/restructuring of dues with creditors. The Scheme is subject to approval by creditors of SREI.

The terms of restructuring /arrangement proposed for individual debenture holders is provided at pg.no. 5 to 9 of the Scheme.

3. As a debenture trustee were you involved in filing the said Scheme?

No, ATSL was not engaged /involved in the process of drafting or filing of the Scheme.

The Scheme is drafted and filed by SREI unilaterally before NCLT for approval from its creditors. The Scheme is being put up to debenture holders [as creditor] for consent/dissent through voting.

In case of specific queries in relation to provisions of the Scheme, debenture holders may directly write / contact Srei or write / contact us (we will endeavour to seek clarity from Srei at our earliest). The contact details of Srei are available on their website.

4. What happened after the Scheme was filed by Srei? / What is NCLT Order? What are the important provisions of the NCLT Order?

After the Scheme was filed before NCLT, NCLT passed an order dated 30 December 2020 (“NCLT Order”). The dates, venue, agenda etc. of the creditor meetings were fixed by the NCLT in the said NCLT Order which also included the following -

Until the Scheme is considered by the creditors and Hon’ble NCLT and to protect the interest of stakeholders, in the meantime till further orders, the creditors (including representative security or debenture trustees) of Srei covered under the Scheme shall maintain status-quo with respect to their respective contractual terms dues claims and rights and the creditors (including security or debenture trustees) and all governmental or regulatory authorities shall be estopped from taking any coercive steps including reporting in any form and/or changing the account status of the Srei from being a standard asset which will prejudicially affect Srei and/or sanctioning and/or implementation of the Scheme. However, you are requested to peruse the entire NCLT Order.

According to us, paragraph 20.1, 20.2, 20.3, 20.4, 20.5 and 20.6 are important provisions of the NCLT Order which may be perused by the debenture holders.

5. What are the details and background of the meetings prescribed under the NCLT Order?

According to the NCLT Order, the meetings of creditors of Srei are scheduled for them to consider the Scheme and if thought fit, approving, with or without modification, the said Scheme. The dates, venue, agenda etc. of the meetings were fixed by NCLT. Please also refer to FAQ no. 10.

6. What was the e-voting exercise you have undertaken?

As per the NCLT Order, Debenture Trustees are required to be present in the creditors meetings to cast vote as a representative of debenture holders. Thus, as debenture trustee we had provided an online voting facility to the debenture holders to consider the Scheme and cast their vote. Based on the votes received, we will cast corresponding vote in the creditors meeting.

7. How would debenture holders be informed about the results of the meetings conducted by SREI?

The results of the meetings of creditors are being uploaded by SREI on their website as and when declared. You can visit <https://www.srei.com/sefl-creditors-meeting-notice> and peruse the same. Alternatively, you may access the same through our website www.axistrustee.in.

8. What is moratorium period and what are the payment timelines proposed by Srei?

Srei has proposed the following payment timelines in the Scheme under consideration. This is proposed and subject to approval of creditors and NCLT order, thus should not/ shall not be treated as confirmation by us on payment timelines of Srei. As per the Scheme, Srei has proposed a moratorium period from January 01, 2021 to June 30, 2021 and has proposed following timelines for payment of its dues in relation to the Individual NCD Holders whose name is appearing in Schedule VI of the Scheme:

Sr. No	Category	Coupon/Interest or Redemption/Principal	Proposed Payment timelines
1	Secured Debenture Holders	Accrued coupon interest of Moratorium Period: Accrued coupon interest from 1 January, 2021 to 30, June, 2021 [Moratorium Period] will be payable on or before 15, July 2021 i.e. within 15 days from the expiry of the Moratorium Period.	Payable on or before 15, July 2021
		Coupon/Interest post Moratorium Period Coupon/interest payment obligations will recommence after 30 June, 2021, and will continue till the end of the extended tenor of the secured Debentures.	To recommence as per agreed frequency after 30 June, 2021
		One time/Bullet Redemption: Redemption date shall stand postponed by a period of 2 years from the said redemption date.	Postponed by 2 years
		Instalment /Part Redemptions: Instalment payments towards the principal component of the secured Debentures in terms of the Financing Documents concerned shall stand postponed by a period of 2 years from the due date of the said instalment payment.	Postponed by 2 years

2	Unsecured Debenture Holders	Accrued coupon interest: Any coupon/interest accrued and payable during – 1 January, 2021 to 30 June, 2021 shall be payable on or before 15, July 2021 i.e. within 15 days from the expiry of the Moratorium Period.	Payable on or before 15, July 2021
		Coupon/interest: Coupon/interest payment obligations will recommence after 30 June, 2021, and will continue till the end of the extended tenor	To recommence as per agreed frequency after 30 June, 2021
		One time/Bullet Redemption: Redemption dates of the unsecured Debentures shall stand postponed by a period of 3 years from the said redemption date.	Postponed by 3 years
		Instalment /Part Redemptions: Any and all instalment payments towards the principal component of the unsecured Debentures shall stand postponed by a period of 3 years.	Postponed by 3 years
3.	Individual Debenture Holders	Accrued coupon interest: Any coupon/interest accrued and payable during – 1 January, 2021 to 30 June, 2021 shall be payable on or before 15, July 2021 i.e. within 15 days from the expiry of the Moratorium Period.	Payable on or before 15, July 2021

9. As per the proposed Scheme, moratorium has ended on 30 June, 2021 and the interest was payable by 15 July 2021, however, the same has not been paid. When would the interest be paid to debenture holders by SREI and what are the payment timelines proposed by Srei?

The moratorium period forms part of proposed Scheme which is subject to approval of creditors. As the matter is subjudice we cannot confirm exact dates on which Srei will make payment of its dues. In case of specific queries in relation to provisions of the Scheme or timelines of payments, debenture holders may directly write / contact Srei or write / contact us (we will endeavour to seek clarity from Srei at our earliest). The contact details of Srei are easily available on their website.

10. SREI states that out of the 6 meetings of creditors to be conducted as per the NCLT Order, only 4 meetings have been conducted and the remaining 2 meetings would be conducted on 25th September, 2021 and 8th October, 2021. When would the dues be paid to the debenture holders since the dates of the meetings have been extended?

As the Scheme is under consideration by creditors, we cannot confirm on exact dates on which Srei will make payment of its dues. Further, you may please note that the above mentioned 2 meetings that have been extended are of Secured and Unsecured ECB Lenders. ATSL is not representing the said ECB Lenders and thus was not

privity to the said meetings. According to Srei, the meeting dates for said 2 meetings were extended by the chairperson of said meetings on request of the Secured/Unsecured ECB Lenders.

11. By when can we get to know regarding future course of action and clarification of interest / redemption payment to debenture holders by SREI?

As the matter is sub-judice we cannot confirm on the same. Further, you may please note that on October 4, 2021, the RBI has superseded the Board of Directors of SREI owing to the governance concerns and defaults by SREI. RBI has also appointed Shri Rajneesh Sharma (Ex Chief General Manager- Bank of Baroda) as administrator of SREI https://www.rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=52346 and on October 8, 2021 application for initiation of CIRP under IBC laws has been initiated against SREI and a moratorium is operating. For IBC related FAQs please see the above page.

ANNEXURE A

Details of ISINs transferred to SREI Equipment from Srei Infrastructure

Sr No	ISIN of NCDs	Date of Trust Deed	Amount of NCDs (Issue Size in INR)	Secured/Unsecured	Public/Private
1	INE872A07PL6	December 07, 2011	1,50,00,00,000.00	Secured	Private
	INE872A07PQ5				
2	INE872A07QD1	September 07, 2012	1,66,70,00,000.00	Secured	Private
3	INE872A07QM2	October 16, 2012	1,13,30,00,000.00	Secured	Private
	INE872A07QS9				
	INE872A07RE7				
	INE872A07RC1				
4	INE872A07SD7	December 02, 2013	21,50,00,000.00	Secured	Private
5	INE872A07TE3	June 27, 2014	45,00,00,000.00	Secured	Private
6	INE872A07TP9	December 16, 2014	19,00,00,000.00	Secured	Private
8	INE872A08BX9	March 05, 2012	2,50,00,00,000.00	Unsecured	Private
	INE872A08BZ4				
	INE872A08CA5				
9	INE872A08CB3	June 26, 2012	1,00,00,00,000.00	Unsecured	Private
10	INE872A08CD9	September 07, 2012	36,79,00,000.00	Unsecured	Private
	INE872A08CF4				
11	INE872A08CH0	January 04, 2013	1,05,00,00,000.00	Unsecured	Private
	INE872A08CJ6				

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	INE872A0 8CL2				
12	INE872A0 8CO6	April 23, 2013	2,49,90,00,000.0 0	Unsecured	Private
	INE872A0 8CP3				
	INE872A0 8CQ1				
	INE872A0 8CT5				
	INE872A0 8CW9				
	INE872A0 8CY5				
13	INE872A0 8DB1	September 10, 2013	82,00,00,000.00	Unsecured	Private
	INE872A0 8DC9				
	INE872A0 8DH8				
14	INE872A0 7PV5	March 06, 2012	24,89,00,000.00	Secured	Public Issue
	INE872A0 7PY9				
	INE872A0 7PZ6				
	INE872A0 7QA7				
15	INE872A0 7UA9	July 05, 2017	2,93,36,00,000.0 0	Secured	Public Issue
	INE872A0 7UB7				
	INE872A0 7UC5				
	INE872A0 7UI2		3,35,17,00,000.0 0		Public Issue
	INE872A0 7UJ0				
	INE872A0 7UK8				
16	INE872A0 7UN2	March 20, 2018	3,09,76,00,000.0 0	Secured	Public Issue
	INE872A0 7UO0				
	INE872A0 7UP7				
	INE872A0 7UQ5				

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	INE872A0 7UR3				
	INE872A0 7US1				
17	INE872A0 8DI6	March 20, 2018	27,02,00,000.00	Unsecured	Public Issue
	INE872A0 8DJ4				
	INE872A0 8DK2				
	TOTAL		10,72,20,00,000. 00		

Details of ISINs of SREI Equipment Finance Limited

Sr No	ISIN of NCDs	Date of Trust Deed	Amount of NCDs (Issue Size in INR)	Secured/ Unsecured	Private/ Public
1	INE881J07DX 9	16-May-15	4,09,70,00,000	Secured	Public
2	INE881J07EK4	17-Jan-17	5,00,00,00,000	Secured	Public
	INE881J07EL2				
	INE881J07EM 0				
	INE881J07EN 8				
	INE881J07EO 6				
	INE881J07EP3				
3	INE881J08573	9-Aug-17	5,61,98,00,000	Unsecured	Public
	INE881J08581				
	INE881J08599				
	INE881J08607				
	INE881J08615				
	INE881J08623				
	INE881J08631				
	INE881J08649				
	INE881J08656				
4	INE881J07FD6	24-May-18	5,09,81,00,000	Secured	Public
	INE881J07FE4				
	INE881J07FF1				
	INE881J07FG 9				

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	INE881J07FH7				
	INE881J07FI5				
	INE881J07FJ3				
	INE881J07FK1				
	INE881J07FL9				
5	INE881J07FO 3	24-Jan-19	1,70,72,00,000	Secured	Public
	INE881J07FP0				
	INE881J07FQ 8				
	INE881J07FR6				
	INE881J07FS4				
	INE881J07FT2				
6	INE881J08698	24-Jan-19	14,28,00,000	Unsecured	Public
	TOTAL		21,66,49,00,00 0		