

FREQUENTLY ASKED QUESTIONS (FAQS)

SECTION I- DISTRIBUTION MECHANISM / RESOLUTION PLAN RELATED QUERIES

1. Why am I not getting payment only in cash? Why are instruments such NCDs/OCDs etc. part of the resolution plans?

The NARCL's resolution plan proposes settlement via cash and non-cash instruments for all financial creditors. The distribution mechanism has already been approved by COC with requisite majority and that the approval of resolution plan is under consideration of NCLT.

2. I have not understood the resolution plans. How much money will I get?

ATSL has circulated a summary of the resolution plan prepared by the Process Advisor to the registered email addresses of the DHs. The Administrator has submitted the NARCL's resolution plan for NCLT's approval. A joint lender's meeting (JLM) or a CoC is proposed to be scheduled post receipt of approval of the Plan by Hon'ble NCLT. The final distribution workings will be discussed in such JLM / CoC and subsequently it will be shared by the Process Advisor with us.

3. How many COC meetings have been conducted till now?

On July 12, 2023, 42nd COC meeting (39th Consolidated CoC meeting) was held and Axis Trustee acting as Debenture Trustee attended the meeting on behalf of the Debenture Holders. The updates of all the COC meetings are available on the VDR.

4. When will I get my money back? Why is it taking so long?

The Administrator has filed the application for approval of Resolution Plan with the Hon'ble NCLT, Kolkata Bench. Since there are other Interlocutory applications filed the plan approval application may take some more time to get heard and disposed off. Since ATSL is acting as debenture trustee and bound by the IBC process, we will be unable to advise or confirm regarding the expected timeline of receipt of outstanding amounts. Payment to all the stakeholders will be made as per the resolution plan approved by the Hon'ble NCLT

5. I'm a small investor/retail/individual investor. Why am I treated at par with other institutional investors/financial creditors? Why am I not getting entire invested amount along with interest?

All financial creditors are per Section 53 of the IBC. DHs are also financial creditors as per the IBC. The distribution shall be as per the approved Resolution Plan.

6. What steps are taken by DT to protect the interest of retail investors?

At appropriate times during the CIRP, the members of COC were appealed to consider preferential payment to debenture holders up to certain threshold limit. However, COC did not agree for the same, considering the resolution plan amounts and the available cash component. Upon

reference by trustees, SEBI also requested Administrator to re-consider the requests of retail debenture holders. The issue was again raised during the meeting of COC held on 15.02.2023 and 03.03.2023 and separately with the Lender Banks. However, they have expressed inability to re-consider the request at this stage, since the distribution mechanism has already been approved by COC with requisite majority and that the approval of resolution plan is under consideration of NCLT.

7. The retail investors are a minority category participant value-wise but are very large in numbers. Why are they still not getting preferential treatment?

Even though the retail investors are large in numbers, as per applicable law they are financial creditors under IBC. Please refer to response provided in Query 5 and 6 above.

8. Despite the Retail investors being large in number, they have no direct representation in the CoC.

With the view for effective and proper representation during CIRP, at the request of debenture trustees, Administrator allowed participation of representatives of LIC, Northern Arc Capital and Kerala Jesuit Society (holding NCDs in cross-sections), who attended COC meetings along with the debenture trustees. Further, please refer to response at Query 5,6 & 7 above.

SECTION 2- OTHERS

1. I hold physical debentures. What should I do?

Debentures to be dematerialized with DP-NSDL/CDSL.

2. I am unable to receive emails. What should I do?

(i) if email id is registered- links are shared through noreply@evotingforibc.com. Kindly check your inbox/junk/spam email boxes. If no email is received- request your DP i.e., NSDL / CDSL to enable the Email D/L Flag Option.

(ii) if email ID is not registered- register or update the same with your Depository Participants (DP).

3. I have tried the above steps but still unable to receive emails. What should I do?

Contact your DP-NSDL/CDSL if above steps are taken but still emails are not received. Contact your DPNSDL/CDSL if above steps are taken but still emails are not received.

4. I'm unable to access the VDR. Whom should I contact?

If you are unable to access/view the documents on VDR then request you to contact VDR team on info@evotingforibc.com

5. Why is trustee not doing anything to get my money back?

DTs as part of the COC have represented the investors to ensure protection of their interest as per applicable laws. Please refer to response to Query 4 in section I.

6. What action is taken about 'Rs.3000cr/funds' alleged as per news reports?

The news report of alleged appropriation by certain financial creditors was taken up with the Administrator and Transaction Audit was conducted as per CIRP process. Based on the Transaction Audit report intervention applications for identified avoidance transactions are filed by the Administrator as per the provisions of IBC which are sub-judice. For more details visit VDR

YOU MAY REACH OUT TO:

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Axis Trustee Services Limited at dedicated email id: srei.investors@axistrustee.in

Website: <https://www.axistrustee.in/Debenture/Updates.asp>