

**IMPORTANT INFORMATION ABOUT THE SCHEME OF ARRANGEMENT PROPOSED BY SREI  
EQUIPMENT FINANCE LIMITED AND ITS CREDITORS UNDER SECTION 230 AND OTHER  
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

We, Axis Trustee Services Limited ("ATSL") are acting as Debenture Trustee for various Listed, Secured/Unsecured Non-Convertible Debentures ("NCDs") issued by Srei Equipment Finance Limited ("SEFL").

An application bearing C.A.(CAA) No. 1492 / KB / 2020, proposing a scheme of arrangement ("**Scheme**") with: **I.** All the secured or unsecured non-convertible debenture holders of SEFL; **II.** All the foreign lenders from whom SEFL had availed secured or unsecured external commercial borrowings; **III.** All the perpetual debenture holders of SEFL; and **IV.** All the individual debenture holders of SEFL (hereinafter collectively referred to as the "**Creditors**") has been filed by SEFL under Section 230 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT").

The Hon'ble NCLT has passed an Order dated December 30, 2020 ("**NCLT Order**") on the said application, a copy whereof along with the copy of the proposed scheme of arrangement is enclosed through the following links of stock exchanges. BSE: <https://www.bseindia.com/xml-data/corpfiling/AttachLive/f93f9ca6-b9e2-4e30-883e-1c72e616d292.pdf> NSE: [https://archives.nseindia.com/corporate/SREINFRA\\_31122020210154\\_SIFLSEIntimation.pdf](https://archives.nseindia.com/corporate/SREINFRA_31122020210154_SIFLSEIntimation.pdf)

Please be informed that by the said NCLT Order, the Hon'ble NCLT, inter alia, has passed the following directions—

1. Meeting of debenture trustees representing the Secured Debenture Holders and/or the Secured Debenture Holders themselves (only in the absence of a representative debenture trustee) of SEFL be held at "The Westin", International Financial Hub, CBD/II Action Area II, New Town, Kolkata 700156 on Saturday, 15<sup>th</sup> May, 2021 at 11:30 AM for the purpose of their considering, and if thought fit, approving, with or without modification, the said Scheme of Arrangement.
2. Meeting of debenture trustees representing the Unsecured Debenture Holders and/or the Unsecured Debenture Holders themselves (only in the absence of a representative debenture trustee) of SEFL be held at "The Westin", International Financial Hub, CBD/II Action Area II, New Town, Kolkata 700156 on Saturday, 29<sup>th</sup> May, 2021 at 11:30 AM for the purpose of their considering, and if thought fit, approving, with or without modification, the said Scheme of Arrangement.
3. Meeting of the debenture trustees representing the Individual Debenture Holders and/or the Individual Debenture Holders themselves (only in the absence of a representative debenture trustee) of SEFL be held at "The Westin", International Financial Hub, CBD/II Action Area II, New Town, Kolkata 700156 on Saturday, 24<sup>th</sup> July, 2021 at 2:30 PM for the purpose of their considering, and if thought fit, approving, with or without modification, the said Scheme of Arrangement.
4. "In exercise of powers conferred under Section 230 of the Companies Act, 2013 read with Rule 11 of the National Company Law Tribunal Rules, 2016 and **until the Scheme is considered by the said Creditors** and this Hon'ble Tribunal and to protect the interest of

stakeholders, ***we direct that in the meantime till further orders, the Creditors (including representative security or debenture trustees) of the Applicant Company 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 Company from being a standard asset which will prejudicially affect the Company and/or sanctioning and/or implementation of the Scheme. It is further directed that the Credit Rating Agencies shall not consider any such non-payment to be a default under the respective debt documents and shall maintain the rating(s) of SEFL at least that of investment grade.***

In light of said NCLT order, we are not in receipt of confirmation of payments due from SEFL. However, as per the NCLT order we are required to maintain status quo on the contractual terms and are further estopped from any form of reporting and taking any coercive action which would prejudicially affect SEFL and/or sanction and/or implementation of the scheme.

Thus as debenture trustee we will, until further orders, refrain from reporting the non-receipt of payment from SEFL as default to credit rating agencies/ stock exchanges/ Depository Participant, or invoking the rights under the transaction documents and SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020.

This is for your information and noting purposes.