

Status Report

Information for Debenture Holders of

SREI Equipment Finance Limited ("SEFL")

SREI Equipment Finance Limited ("SEFL") has issued secured non-convertible debentures, by way of private placement issue, under various Debenture Trust Deeds. We are acting as Debenture Trustee (DT) in the above mentioned NCD issues for the ISIN's given below:

**INE881J07EQ1, INE881J07ER9, INE881J07ES7, INE881J07ET5, INE881J07EU3, INE881J07EX7,
INE881J07EY5, INE881J07EZ2, INE881J07FA2, INE881J07FV8**

SREI Equipment Finance Limited ("SEFL") has also issued unsecured non-convertible debentures, by way of private placement issue, under various Debenture Trust Deeds. We are acting as Debenture Trustee (DT) in the above mentioned NCD issues for the ISIN's given below:

**INE881J08284, INE881J08441, INE881J08458, INE881J08466, INE881J08474, INE881J08482,
INE881J08300, INE881J08318, INE881J08326, INE881J08334, INE881J08342, INE881J08359,
INE881J07DZ4, INE881J07EA5, INE881J07EB3, INE881J08367, INE881J08375, INE881J08383,
INE881J08391, INE881J08409, INE881J08417, INE881J08516, INE881J08490, INE881J08557,
INE881J08565, INE881J08524, INE881J08532, INE881J08540, INE881J08425, INE881J08680,
INE881J08664, INE881J08672**

Additionally, in the year 2019, SIFL by way of Slump Exchange transferred the publicly placed secured non-convertible debentures to SREI Equipment Finance Limited ("SEFL") aggregating to INR 94Cr having approximately 5,500 debenture holders. We are acting as Debenture Trustee (DT) in the above mentioned NCD issues for the ISIN's given below:

INE872A07UY9, INE872A07UZ6, INE872A07VA7, INE872A07VB5, INE872A07VC3, INE872A07VD1,

Credit Rating

The NCDs issued by SEFL have been rated by Credit rating Agencies from time to time. As per the

As per the provisions of SEBI Regulations, Catalyst has placed the press release relating to revised credit ratings on its website viz. www.catalysttrustee.com under the head 'Public Notice', from time to time, for easy reference, this report is placed for information of the debenture holders and it is proposed to update



it with further developments from time to time. For more details, the debenture holders are requested to visit websites of SEFL, Catalyst, Stock Exchanges, Credit Rating Agencies and NSDL.

Care Rating - Secured NCD

Sr. No	ISIN's	Rating	Date of Revision
1.	INE881J07FV8	CARE D (Single D)	06 March 2021
2.		CARE BB+; (Credit Watch with Negative Implications)	14 December 2020
3.		CARE BBB+	9 November 2020
4.		CARE A (Under Credit watch with Negative Implications)	28 February 2020
5.		CARE A+ (Under Credit watch with Negative Implications)	13 August 2019
6.		CARE AA- (Under Credit watch with Negative Implications)	28 June 2019
7.		CARE AA (Under Credit watch with Developing Implications)	29 January 2019

Care Rating - Unsecured NCD

Sr. No	ISIN's	Rating	Date of Revision
1.	INE881J08284 INE881J08540	CARE D (Single D)	06 March 2021
2.		CARE BB; (Credit Watch with Negative Implications)	14 December 2020
3.		CARE BBB	9 November 2020
4.		CARE A- (Under Credit watch with Negative Implications)	28 February 2020
5.		CARE A (Under Credit watch with Negative Implications)	13 August 2019
6.		CARE A+ (Under Credit watch with Negative Implications)	28 June 2019
7.		CARE AA- (Under Credit watch with Developing Implications)	29 January 2019
8.		CARE A+; Positive	13 July 2017



Brickwork Ratings India Pvt. Ltd Rating - Secured and Unsecured NCD

Sr. No	ISIN's	Rating	Date of Revision
1.	INE881J08284 INE881J08441 INE881J08458 INE881J08466 INE881J08474 INE881J08482 INE881J07EQ1 INE881J07ER9 INE881J07ES7 INE881J07ET5 INE881J07EU3 INE881J07EX7 INE881J07EY5 INE881J07EZ2 INE881J07FA2 INE881J08300 INE881J08318 INE881J08326 INE881J08334 INE881J08342 INE881J08359 INE881J07DZ4 INE881J07EA5 INE881J07EB3 INE881J08367 INE881J08375 INE881J08383 INE881J08391 INE881J08409 INE881J08417 INE881J08516 INE881J08490 INE881J08557 INE881J08565 INE881J08524 INE881J08532 INE881J0842 INE881J08680 INE881J08664 INE881J08672	BWR BBB (Under rating watch with negative implications)	20 November 2020
2.		BWR A-/Negative	7 September 2020
3.		BWR A+ Negative	10 September 2019
4.		BWR AA Negative	25 July 2019
5.		BWR AA+ Stable	19 July 2017



Acuite Ratings and Research Limited Rating - Secured and Unsecured NCD

Sr. No	ISIN's	Rating	Date of Revision
1.	INE881J08441 INE881J08458 INE881J08466 INE881J08474 INE881J08482 INE881J07EQ1 INE881J07ER9 INE881J07ES7 INE881J07ET5 INE881J07EU3 INE881J07EX7 INE881J07EY5 INE881J07EZ2 INE881J07FA2 INE881J08300 INE881J08318 INE881J08326 INE881J08334 INE881J08342 INE881J08359 INE881J07DZ4 INE881J07EA5 INE881J07EB3 INE881J08367 INE881J08375 INE881J08383 INE881J08391 INE881J08409 INE881J08417 INE881J08516 INE881J08490 INE881J08557 INE881J08565 INE881J08524 INE881J08532 INE881J08425 INE881J08672	ACUITE D	05 March 2021
2.		ACUITE BBB-; Under watch with negative implications (Revised; Under watch)	15 January 2021
3.		ACUITE BBB Under watch with Negative implications	1 December 2020
4.		ACUITE A - Under watch with Negative implications	9 November 2020
5.		ACUITE A/Outlook: Negative	7 September 2020
6.		ACUITE A+ (Under rating Watch with Negative implications)	1 October 2019
7.		ACUITE AA- (Reaffirmed- Under rating watch with Negative implications)	30 July 2019
8.		ACUITE AA+ (Under rating watch with developing implications)	27 March 2019
9.		SMERA AA+/Stable	14 March 2017
10.		SMERA AA /Stable (Reaffirmed)	9 November 2016



December 2020

- (i) Hon'ble NCLT vide Order dated 30.12.2020, while considering the Scheme and the Company Application filed by the Respondent, allowed the same and directed the SREI EQUIPMENT FINANCE LIMITED to convene creditors' meetings. *Inter alia*, the Hon'ble NCLT has also passed the following directions -
- (ii) *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.***

[Emphasis supplied]

- (iii) At this juncture, it is pertinent to take note of Section 5.1 of the Scheme which, *inter alia*, seeks / prays for imposition of a moratorium upon payment of interest or principal to the creditors. The relevant extract of the same is being reproduced hereunder for ready reference.
- (iv) **With effect from the date of filing of the Scheme before the Tribunal and up to and including the Effective Date:**
5.1.1. It is clarified that **no payment towards any interest or principal shall be made to the Creditors and the Creditors (including representative security or debenture trustees) of SEFL 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 SEFL from being a standard asset which will prejudicially affect SEFL and/or sanctioning and/or implementation of the Scheme.....**

January 2021

- (i) Catalyst vide e-mails dated 07th January, 2021 intimated the debenture holders about the Order dated 30.12.2020.
- (ii) Catalyst issued a letter dated 11th January, 2021 to SREI EQUIPMENT FINANCE LIMITED calling upon them to arrange for approval from the Debenture Holders for which Catalyst was acting as Trustee.
- (iii) Catalyst on 12 January, 2021 called upon SREI EQUIPMENT FINANCE LIMITED to make payment due towards interest against INE881J08367 which had become due on 11.01.2021. However, no payment was made by the Respondent.



- (iv) Other Non-payment are as per the table below. The same have been intimated to the rating agency(ies), Stock Exchange and SEBI and also updated on our website from time to time.

Non-Payment by SREI as per below table:

Sr. No	ISIN	Due Date
1.	INE881J08367	11.01.2021
2.	INE872A07VB5	15.01.2021
3.	INE872A07UY9	15.01.2021
4.	INE881J08375	20.01.2021
5.	INE881J07FV8	30.01.2021

February 2021

Non-Payment by SREI as per below table:

Sr. No	ISIN	Due Date
1.	INE881J08383	1.02.2021
2.	INE881J08391	5.02.2021
3.	INE872A07VB5	15.02.2021
4.	INE872A07UY9	15.02.2021

March 2021

Non-payment by SREI as per below table:

Sr. No	ISIN	Due Date
1.	INE881J08524	1.03.2021
2.	INE881J08532	09.03.2021
3.	INE881J08540	10.03.2021
4.	INE881J07EY5	14.03.2021
5.	INE872A07VB5	15.03.2021
6.	INE872A07UY9	15.03.2021
7.	INE881J08284	17.03.2021
8.	INE881J08409	18.03.2021
9.	INE881J07EZ2	26.03.2021
10.	INE881J08417	29.03.2021
11.	INE881J08557	30.03.2021
12.	INE881J08425	31.03.2021
13.	INE872A07VC3	31.03.2021
14.	INE872A07UZ6	31.03.2021

April 2021

Non-payment by SREI as per below table:

Sr. No	ISIN	Due Date
1.	INE881J07FA2	04.04.2021
2.	INE872A07VB5	15.04.2021



3.	INE872A07UY9	15.04.2021
4.	INE881J08334	24.04.2021

May 2021

- (i) SEFL had arranged meeting of Debenture Trustees through online mode representing secured Debenture Holders whose names appear in Schedule I of the proposed Scheme of SEFL on May 15, 2021, covered and as defined under the proposed Scheme of Arrangement convened pursuant to Order dated 30 December 2020 of the Hon'ble National Company Law Tribunal, Kolkata Bench in Company Application CA (CAA) NO.1492/KB/2020.
- (ii) Catalyst acting as a Debenture Trustee, through its Authorized Representative had attended the meeting on May 15, 2021 which was conducted through online mode and had voted on the resolutions as per the instructions of the secured Debenture Holders. Also, voting results of the meeting is uploaded on our website under the below link:
- catalysttrustee.com/wp-content/uploads/2021/06/Voting-Results-for-meeting-held-on-May-15-2021.pdf
- (iii) Further, SEFL had also arranged meeting of Debenture Trustees through online mode representing unsecured Debenture Holders whose names appear in Schedule III of the proposed Scheme of SEFL on May 29, 2021, covered and as defined under the proposed Scheme of Arrangement convened pursuant to Order dated 30 December 2020 of the Hon'ble National Company Law Tribunal, Kolkata Bench in Company Application CA (CAA) NO.1492/KB/2020.
- (iv) Catalyst acting as a Debenture Trustee, through its Authorized Representative had attended the meeting on May 29, 2021 which was conducted through online mode and had voted on the resolutions as per the instructions of the unsecured Debenture Holders., Voting results of the meeting is still awaited from the Scrutinizer/Issuer and will be uploaded on the declaration of the results.

Non-payment by SREI as per below table:

Sr. No	ISIN	Due Date
1.	INE881J08383	01.05.2021
2.	INE872A07UY9	15.05.2021
3.	INE872A07VB5	15.05.2021
4.	INE881J08441	25.05.2021
5.	INE881J07EQ1	26.05.2021
6.	INE881J08458	26.05.2021
7.	INE881J07ER9	31.05.2021



June 2021

- (i) SEFL has arranged meeting through online mode of PDI Holders whose names appear in Schedule V of the proposed Scheme of SEFL on July 10, 2021, covered and as defined under the proposed Scheme of Arrangement convened pursuant to Order dated 30 December 2020 of the Hon'ble National Company Law Tribunal, Kolkata Bench in Company Application CA (CAA) NO.1492/KB/2020.
- (ii) SEFL has also arranged meeting of Debenture Trustees through online mode representing Individual Debenture Holders whose names appear in Schedule VI of the proposed Scheme of SEFL on July 24, 2021, covered and as defined under the proposed Scheme of Arrangement convened pursuant to Order dated 30 December 2020 of the Hon'ble National Company Law Tribunal, Kolkata Bench in Company Application CA (CAA) NO.1492/KB/2020.

Non-payment by SREI as per below table:

Sr. No	ISIN	Due Date
1.	INE872A07UY9	15.06.2021
2.	INE872A07VB5	15.06.2021
3.	INE881J07ES7	22.06.2021
4.	INE881J08565	23.06.2021

Scheme of arrangement proposed by SEFL under section 230 and other applicable provisions of the Companies Act, 2013.

We have preferred a collective appeal under Section 421 of the Companies Act, 2013, before the Hon'ble National Company Law Appellate Tribunal (NCLAT) Comp. Appeal (AT) No. 18/2021 titled Axis Trustee Services Ltd. & Ors vs SREI Equipment Finance Ltd. challenging the order dated 30 December 2020 passed by Hon'ble National Company Law Tribunal, Kolkata in the petition no. C.A.(CAA) no. 1492/KB/2020 filed by SREI Equipment and the next date of hearing in the matter is 07.06.2021.

The existing interim order of the Hon'ble Tribunal passed on 30th December 2020 continues to be in operation until any further order is passed by the Hon'ble Tribunal.

The updates in the matter are set out below for ease of reference and information.

Date	Action / Status
29th December 2020	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 Tribunal.
30th December 2020	<p>The Hon'ble Tribunal has passed an Order dated December 30, 2020 ("NCLT Order") on the above application, a copy whereof along with the copy of the proposed scheme of arrangement is enclosed through the following links of stock exchanges.</p> <p>BSE: https://www.bseindia.com/xml-data/corpfiling/AttachLive/f93f9ca6-b9e2-4e30-883e-1c72e616d292.pdf</p> <p>NSE: https://archives.nseindia.com/corporate/SREINFRA_31122020210154_SIFLSEIntimation.pdf.</p> <p>The aforesaid order is also uploaded in our website and can be reached through following link: https://www.catalysttrustee.com/wp-content/uploads/2021/01/SEFL-SE-Intimation-for-NCLT-Order-31.12.2020.pdf</p> <p>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.</p> <p>Thus, as debenture trustee we will, until further orders, refrain from reporting the non-receipt of payment from SEFL as default to credit</p>

An ISO:9001 Company

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	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.
9th February 2021 – 15th February 2021	An appeal (on behalf of Catalyst Trusteeship Limited and Ors.) under Section 421 of the Companies Act, 2013 against the NCLT Order has been filed with the National Company Law Appellate Tribunal, New Delhi (“Hon’ble NCLAT”). The said appeal and related documents are submitted under diary no 9910110007232021 and case no Company Appeal (AT)/18/2021 (“Appeal”). The case was listed for hearing on 19th February 2021.
19th February 2021	The legal counsels of Catalyst submitted arguments on admission and interim relief application and SEFL’s legal counsel after arguing for some time sought further time. The case is listed for further hearing on 3rd March 2021.
3rd March 2021	The legal counsels of SEFL sought time for submission of certain documents. The Hon’ble NCLAT granted additional time for the said submission and granted a next date for hearing on 23rd March 2021.
23rd March 2021	Upon the matter being taken up, the legal counsels of Catalyst submitted that as per the order dated 3rd March 2021, the Respondent/SEFL had undertaken to file the documents and / or reply within a period of one day. However, in complete breach of the said undertaking, a reply was served upon the trustees in the night of 22nd March 2021, which may not be permitted to be taken on record. Thus, as the reply was filed by the Respondent only through e-filing process, the Hon’ble NCLAT directed the Respondent to file physical copy of the reply during the course of the day and in case the same is not done, it would not be taken on record. With the aforesaid directions, the Hon’ble NCLAT directed the matter to be taken up on 26th March, 2021 (at top of the board).
26th March 2021	The Hon’ble NCLAT heard the arguments from both sides at length by in relation to an appeal being Company Appeal (AT) No. 39 of 2021 filed by Reserve Bank of India challenging the NCLT Order. Upon Catalyst matter being called up for hearing, the matter was adjourned by the Hon’ble NCLAT due to paucity of time. The Hon’ble NCLAT directed the matter to be taken up on 31st March, 2021
31st March 2021	The legal counsels of Catalyst submitted their arguments but due to paucity of time the Hon’ble NCLAT could not hear the arguments of the legal counsels of SEFL. The Hon’ble NCLAT directed the matter to be taken up on 16th April, 2021 for further hearing. Accordingly, the next date of hearing is 16th April, 2021.
16 th April 2021	Due to paucity of time, the matter is adjourned to 10 th May, 2021.
	Matter listed on 10 th May 2021 is now posted to 7 th June 2021 on account of summer vacation.
7 th June 2021	The legal counsel of Respondent/SEFL briefly reiterated the facts of the matter and further submitted arguments at length but the Hon’ble NCLAT adjourned the matter for paucity of time to <u>10th June, 2021</u> .
10 th June 2021	Legal counsel of Respondent/SEFL continued with his submissions when the matter was called up for hearing on the maintainability of Appeal and went to argue on other points forming part of Appeal. However, the Hon’ble NCLAT adjourned the matter for paucity of time to <u>14th June, 2021</u> .

<u>14th June, 2021.</u>	Advocate appearing on behalf of Respondent/SEFL apprised the Hon'ble NCLAT that senior counsel of Respondent/SEFL is undergoing medical treatment and requested the matter to be adjourned to another day. The Hon'ble NCLAT, taking the request into consideration, adjourned the matter for hearing on short date i.e. <u>22nd June, 2021.</u>
<u>22nd June, 2021</u>	Upon the matter being taken up, the legal counsel of Respondent/SEFL submitted arguments on the maintainability of Appeal and cited the judgements to support the arguments. Further legal counsel of Respondent/SEFL pointed out that status quo granted in the Impugned Order ought not to be interfered with and thereafter concluded his submissions. Advocate representing Catalyst apprised the Hon'ble Court that we are being led by legal counsel who was not present and therefore matter may be re-notified. Accordingly, the Hon'ble NCLAT directed the matter to be next listed on <u>30th June, 2021</u> for rejoinder submissions.

Catalyst and its Legal counsels are monitoring the position and any development in the matter will be posted here for information to all Debenture Holders.

This is for your information and noting purposes.