

ATSL CO/21-22/4491

October 1, 2021

To

UCO Bank

TRA Account Bank

2 India Exchange Palace Road,

Kolkata - 700001

Dear Sir/Madam,

Sub: Non-convertible debentures (NCDs) issued by SREI Equipment Finance Limited (SEFL), under various ISINs and Debenture Trust Deeds as more particularly described in Annexure A hereto.

Reference: (i) National Company Law Tribunal Kolkata Bench order dated December 30, 2020 in C.A. (CAA) NO. 1492/ KB/ 2020 ("**Impugned Order**") as annexed in Annexure B hereto; and

(ii) National Company Law Appellant Tribunal order dated September 7, 2021 in the matter concerning SREI Equipment Finance Limited, SREI Infrastructure Finance Limited, Reserve Bank of India and UCO Bank ("**RBI Order / UCO Bank Order**").

(iii) Letter addressed to SREI Equipment Finance Limited and marked aside to UCO Bank in reference to Contribution by Issuers of listed or proposed to be listed debt securities towards creation of Recovery Expense Fund (REF) in terms of SEBI Circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020.

1. We are the Debenture Trustee for various NCDs issued by SEFL aggregating to Rs.3,238.69 crores.
2. As you are aware, in terms of the Impugned Order, we continue to be restrained from taking any coercive action against SEFL and are required to maintain status quo on contractual rights and obligations.
3. We refer to various newspaper reports / articles stating that lenders are adjusting/have adjusted Rs. 3,000 Crore from SEFL's cash flows against the loan dues. Please note that the captioned NCDs are secured by way of receivables of SEFL in our favour as the Debenture Trustee on a **first ranking pari passu basis**. In the event the information in news reports is true, we request you to share urgently the details of the proportionate amount available for the debenture holders represented by us aggregating to Rs.3,238.69 (Rs. 2868.64 crores – approx. outstanding as on December 2020).
4. Further, you are requested to share all details and information about the utilization of the funds by banks from the Trust and Retention Account which we understand is under your operational control.
5. We also request you to share the details of any audit/inspection conducted over the books of accounts, receivables of the Company for our reference.

6. Lastly, as per newspaper reports we are informed that the banks have approached the Reserve Bank of India to initiate insolvency proceedings against the Company, kindly share the details of the application for our reference.

7. Being a secured creditor and first ranking pari passu chargeholder of the receivables, we request you keep us informed about all the matters in connection with the receivables and accounts of the Company/SEFL and refrain from taking any unilateral action which will jeopardise the interest of the debenture holders.

FOR AXIS TRUSTEE SERVICES LIMITED



Anil Grover

General Manager

Encl: as above

Cc: RBI

Financial Markets Regulation Department,

24th Floor, Central Office Building,

Shahid Bhagat Singh Marg,

Mumbai- 400001

Cc: SEFL

Vishwakarma, 86C, Topsia Road (South),

Kolkata - 700046

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				
	INE872A08CL2				
12	INE872A08CO6	April 23, 2013	2,49,90,00,000.00	Unsecured	Private
	INE872A08CP3				
	INE872A08CQ1				
	INE872A08CT5				
	INE872A08CW9				
	INE872A08CY5				
13	INE872A08DB1	September 10, 2013	82,00,00,000.00	Unsecured	Private
	INE872A08DC9				
	INE872A08DH8				
14	INE872A07PV5	March 06, 2012	24,89,00,000.00	Secured	Public Issue
	INE872A07PY9				
	INE872A07PZ6				

	INE872A07QA7				
15	INE872A07UA9	July 05, 2017	2,93,36,00,000.00	Secured	Public Issue
	INE872A07UB7				
	INE872A07UC5		3,35,17,00,000.00		Public Issue
	INE872A07UI2				
	INE872A07UJ0				
	INE872A07UK8				
16	INE872A07UN2	March 20, 2018	3,09,76,00,000.00	Secured	Public Issue
	INE872A07UO0				
	INE872A07UP7				
	INE872A07UQ5				
	INE872A07UR3				
	INE872A07US1				
17	INE872A08DI6	March 20, 2018	27,02,00,000.00	Unsecured	Public Issue
	INE872A08DJ4				
	INE872A08DK2				
	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	INE881J07DX9	16-May-15	4,09,70,00,000	Secured	Public
2	INE881J07EK4	17-Jan-17	5,00,00,00,000	Secured	Public
	INE881J07EL2				
	INE881J07EM0				
	INE881J07EN8				
	INE881J07EO6				
	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				
	INE881J07FG9				
	INE881J07FH7				
	INE881J07FI5				
	INE881J07FJ3				
	INE881J07FK1				
	INE881J07FL9				
5	INE881J07FO3	24-Jan-19	1,70,72,00,000	Secured	Public
	INE881J07FP0				
	INE881J07FQ8				
	INE881J07FR6				
	INE881J07FS4				
	INE881J07FT2				
6	INE881J08698	24-Jan-19	14,28,00,000	Unsecured	Public
	TOTAL		21,66,49,00,000		