

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

SREI EQUIPMENT FINANCE LIMITED

1. Type of Issue

Public issue by SREI Equipment Finance Limited (the “company” or the “issuer”) of Secured Redeemable Non-Convertible Debentures of face value of ₹1,000/- each and Unsecured Subordinated Redeemable Non-Convertible Debentures of face value of ₹1,000/- each, for an amount upto ₹150,00,00,000 (rupees one thousand five hundred million) (“base issue size”) with an option to retain over subscription upto additional NCDs of face value of ₹1,000/- each, for an amount upto ₹150,00,00,000 (rupees one thousand five hundred million) aggregating to ₹300,00,00,000 (rupees three thousand million) (“overall issue size”) (hereinafter referred to as the “issue”)

2. Issue size (Rs crore)

Rs. 150,00,00,000 (Rupees One Hundred and Fifty Crores) (“Base Issue Size”) with an option to retain oversubscription up to additional Rs. 150,00,00,000/- (Rupees One Hundred and Fifty Crores) aggregating to Rs. 3,00,00,00,000/- (Rupees Three Hundred Crores)*

*The Company issued NCDs for an amount of Rs. 184.999 crores.

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated January 23, 2019

3. Rating of instrument alongwith name of the rating agency

| Particular | Rating Agency | Rating |
|--|---|-------------------------------|
| (i) As disclosed in the offer document | Brickwork Ratings India Private Limited | “ BWR AA+” (Outlook: Stable) |
| | ACUITE Ratings Limited | “ ACUITE AA+/Stable ” |
| (ii) At the end of 1 st FY (March 31, 2019) | Brickwork Ratings India Private Limited | “ BWR AA+” (Outlook: Stable) |
| | ACUITE Ratings Limited | “ ACUITE AA+/Stable ” |
| (iii) At the end of 2 nd FY (March 31, 2020) | Brickwork Ratings India Private Limited | “ BWR A+” (Outlook: Negative) |

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| | ACUITE Ratings Limited | “ ACUITE A+ (Under watch with negative implications) ” |
| (iv) At the end of 3 rd FY (March 31, 2021)# | Brickwork Ratings India Private Limited | “ BWR BBB” |
| | ACUITE Ratings Limited | “ ACUITE D ” |

#Source: Disclosue under regulation 52(4) of SEBI (LODR) regulations, 2015, dated June 29, 2021

4. Whether the security created is adequate to ensure 100% asset cover for the debt securities : Yes*

Source: Asset cover details announcement, dated June 29, 2021

5. Subscription level (number of times)* : The Issue was subscribed 1.2333 times of the Base Issue Size and 0.6167 times of Overall Issue Size after considering technical rejections.

* Source –Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated January 23, 2019

**6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Section 52 of the Listing Obligation and Disclosure Requirements)
(Rs In Lakhs)**

| Parameters | 1st FY (March 31, 2019) | 2nd FY (March 31, 2020) | 3rd FY (March 31, 2021)# |
|--|-------------------------|-------------------------|--------------------------|
| <i>Income from operations</i> | 4,40,285 | 5,28,450 | 3,40,728 |
| <i>Net Profit for the period</i> | 34,305 | 5,591 | (7,13,611) |
| <i>Paid-up equity share capital</i> | 5,966 | 7,902 | 7,902 |
| <i>Reserves excluding revaluation reserves</i> | 2,84,468 | 3,84,120 | (3,29,593) |

#Source: Financial results for FY21 dated 29 June 2021.

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#

| Particular | |
|---|--------|
| (i) At the end of 1st FY (March 31, 2019) | Listed |
| (ii) At the end of 2nd FY (March 31, 2020) | Listed |
| (iii) At the end of 3rd FY (March 31, 2021) | Listed |

NCDs are listed on the BSE Limited w.e.f January 28, 2019.

8. Change, if any, in directors of issuer from the disclosures in the offer document

| Particular | Name of Director | Appointment / Resignation |
|--|----------------------------|----------------------------------|
| (i) At the end of 1st FY (March 31, 2019) | NIL | NIL |
| (ii) At the end of 2nd FY (March 31, 2020) | Mr. Shyamalendu Chatterjee | Resignation |
| | Ms. Supriya Prakash Sen | Resignation |
| | Uma Shankar Paliwal | Appointment |
| | Tamali Sengupta | Appointment |
| (iii) At the end of 3rd FY (March 31, 2021)# | Ashwani Kumar | Resignation |
| | Malay Mukherjee | Appointment |

#Source: Stock Exchange Filings

9. Status of utilization of issue proceeds

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| (i) As disclosed in the offer document | The Net Proceeds raised through the Issue will be utilized for: 1. For the purpose of lending/ repayment of loan - minimum 75% of the Net Proceeds of the Issue. |
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| | 2. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue. The unutilized amount if any will be used for purpose of lending/ repayment of loan |
| (ii) Actual utilization | According to the object of the issue, proceeds have been utilised for the purpose of lending/ repayment of existing loans and for general corporate purposes. |
| (iii) Reasons for deviation, if any | NA |

Source: Annual Report

10. Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)

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| (i) | Disclosures in the offer document on terms of issue | The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at Company's cost. |
| (ii) | Delay in payment from the due date | Yes |
| (iii) | Reasons for delay/ non-payment, if any | There have been delay/non-payment in some of the coupon and principal repayments on account of the ongoing NCLT matter |

#Source: Stock Exchange Intimation

11. Any other material information

| Announcement | Date |
|---|------------|
| The Board of Directors of Srei Equipment Finance Limited ("Srei Equipment" or "Company"), at their meeting held on January 21, 2019 after considering the recommendation of the Audit Committee of Srei Equipment, have considered and approved a composite scheme of arrangement and amalgamation amongst the Company, Srei Infrastructure Finance Limited ("Srei Infra") (holding company), Srei Asset Reconstruction Private Limited ("Srei Asset") (fellow subsidiary) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies | 21/01/2019 |

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| Act, 2013, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder. | |
| The Board of Directors have appointed Dr. Tamali Sengupta (DIN: 00358658) as an Additional Director (Category - Independent Director) w.e.f. 13th August, 2019, based on the recommendation of Nomination & Remuneration Committee. Her office shall not be liable to retirement by rotation. | 13/08/2019 |
| CARE Ratings Limited (CARE) has revised the ratings assigned to various instruments / bank facilities of the Company. | 14/08/2019 |
| Board of Directors has considered and approved the following: (1) The draft business transfer agreement to be entered into with Srei Infrastructure Finance Limited ("SIFL (2) The consideration of Slump Exchange being Equity Shares to be issued by the Company at a fair market value as on the final valuation date (3) Authorization of Mr. Devendra Kumar Vyas, Managing Director and Mr. Manoj Kumar Beriwalla, Chief Financial Officer of the Company, severally, to negotiate, amend, finalise and execute the Business Transfer Agreement and other ancillary agreements related thereof, including any amendments, modifications, variations, etc | 16/08/2019 |
| Brickwork Ratings India Pvt. Ltd. (Brickwork) has revised the ratings for the Non-Convertible Debentures, Perpetual Debt Instrument and Commercial Paper programme aggregating to Rs. 6,230 Crores of the Company. | 11/09/2019 |
| Acuite Ratings & Research Limited (Acuite) has revised the rating on the Non-Convertible Debentures of the Company. | 04/10/2019 |
| The Board of Directors of the Company at its meeting held on, 31st December, 2019 has issued and allotted 1,93,56,415 Equity Shares of the Company of face value Rs. 10/- (Rupees Ten Only) each carrying a premium of Rs. 481/- (Rupees Four Hundred Eighty One Only) each to Srei Infrastructure, constituting the lump sum consideration for acquisition of the Transferred Undertaking, without values being assigned to the individual assets and liabilities of the Transferred Undertaking. | 01/01/2020 |
| CARE ratings assigned to Srei Equipment Finance Ltd (SEFL) are on credit watch due to approval received from the Board of Directors of the company for transfer of Lending Business, Interest Earning Business & Lease Business ("Transferred Undertaking") of Srei Infrastructure Finance Ltd (SIFL) into SEFL. The businesses were to be transferred together with the associated employees, assets and liabilities (including liabilities towards issued and outstanding non-convertible debentures issued by SIFL), as a going concern basis by way of slump exchange, for a lump sum consideration, without values being assigned to the individual assets and liabilities, which was to be discharged by SEFL by way of issue and allotment of equity shares of SEFL to SIFL ("Slump Exchange"). The Board of SEFL in its meeting held on December 31, 2019 has issued and allotted 1,93,56,415 equity shares of the company of face value Rs.10 each carrying a premium of Rs.481 each aggregating Rs.950 crore to SIFL constituting the lump sum consideration for acquisition of the "transferred undertaking". The scheme has been given effect with appointed date of October 1, 2019. | 04/02/2020 |

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| Mr. Uma Shankar Paliwal (DIN: 06907963) appointed as Additional Director (Category - Independent Director) w.e.f. 12th February, 2020, to hold office as such, upto the date of the 14th AGM of the Company based on the recommendation of NRC | 12/02/2020 |
| SREI Infrastructure Finance Ltd has informed BSE that the Company has fixed February 26, 2020 as the Record Date for the purpose of Novation / Transfer of all rights and obligations arising out of the listed Non-Convertible Debentures ("NCDs") from Srei Infrastructure Finance Limited ("SIFL" or "Company") to Srei Equipment Finance Limited ("Proposed Restructuring"). Srei Equipment Finance Limited ("SEFL") is a wholly owned subsidiary of SIFL | 24/02/2020 |
| The statutory auditor of SEFL has mentioned in the limited review report for the quarter ended December 31, 2019 that SEFL has given impact to the slump exchange with effect from October 1 2019, though the consent from all lenders of SIFL has not been obtained. In the interim arrangement, loan repayments and interest payments, if any, being made by the borrowers of the transferred undertaking are being held by SIFL under a trusteeship like arrangement. Though the finalization of the above arrangement has not yet been completed, the transferred assets and liabilities have been aggregated with the assets and liabilities of SEFL. In view of the above, the final impact of this transfer on the Statement of Profit and Loss and Balance Sheet of SEFL is currently not ascertainable as per the auditor. | 27/02/2020 |
| CARE Ratings Limited (CARE)has revised the ratings assigned to various instruments / bank facilities. | 28/02/2020 |
| The Board of Directors have appointed Mr. Shyamalendu Chatterjee (DIN: 00048249) as an Additional Director (Category - Independent Director) w.e.f. 2nd April, 2020, to hold office as such, upto the date of the 14th Annual General Meeting of the Company based on the recommendation of Nomination & Remuneration Committee. His office shall not be liable to retirement by rotation. | 02/04/2020 |
| The senior management team (including Chairman, Vice Chairman and Managing Director) of the Company have decided to lead the efforts on expense control by volunteering to take pay cuts for the current Financial Year 2020-21. The Chairman and Vice Chairman have reduced their pay by 30% (thirty per cent) and the Managing Director & other senior management members have reduced their pay in the range of 20% (twenty per cent) to 25% (twenty five per cent). | 29/04/2020 |
| The Board of Directors of the Company at its meeting held on 27th June, 2020, inter alia, has, approved the designation of Ms. Nidhi Saharia, Senior Vice President possessing adequate qualification and experience in the area of risk management as the Chief Risk Officer (CRO) of the Company for a period of 1 (one) year i.e. from 1st July, 2020 till 30th June, 2021. | 27/06/2020 |
| The company released a note on material impact of the COVID-19 pandemic and the resultant lockdown, on the Company. | 29/06/2020 |
| The statutory auditor of SEFL in the audit report for the quarter ended March 31, 2020 has now given emphasis of matter that the company and SIFL have accounted for the slump exchange w.e.f October 1, 2019 after receiving approval from shareholders, debenture trustees, few lenders, stock exchanges and in-principle approval from some of the domestic lenders including lead banks. The consent or otherwise of other lenders is still awaited. The company has also taken | 01/09/2020 |

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| expert legal and accounting opinions which confirm that the accounting treatment so given is in accordance with relevant IND AS and the underlying guidance and framework. | |
| Ratings of following facilities have been revised by CARE Ratings: Long-term Bank Facilities- CARE BBB+; Stable (Triple B Plus; Outlook: Stable) Short-term Bank Facilities- CARE A3+ (A Three Plus) Non-Convertible Debentures (NCDs) (Series VII, XII, XIV and XV) & Proposed Non-Convertible Debenture issue- CARE BBB+; Stable (Triple B Plus; Outlook: Stable) Unsecured Subordinated Tier II NCDs (Series IV, V, VII, & IX)- CARE BBB; Stable (Triple B; Outlook: Stable) Perpetual Bonds (Series I)- CARE BBB-; Stable (Triple B Minus; Outlook: Stable) | 01/09/2020 |
| All the ratings issued by CARE have been placed on CWDI National Company Law Tribunal (NCLT) order dated October 21, 2020 received by SEFL for a Scheme of Arrangement filed by it. SEFL has approached NCLT with a Scheme of Arrangement to obtain formal consent from required majority of lenders (for transferred cash credit, working capital demand loan and term loans referred to as Part III creditors) to the completed acquisition by way of slump exchange from Srei Infrastructure Finance Limited (SIFL). Further, in the Scheme, it is mentioned that pursuant to the circulars issued by The Reserve Bank of India (RBI) in August 2020 (in relation to one-time restructuring), majority of the borrowers of SEFL have sought or are expected to seek one-time restructuring of their loans, which has resulted in and will result in severe cash flow shortage. SEFL only has the option of restructuring as per RBI guidelines in its assets and not in its liabilities. The resultant asset liability mismatch has forced SEFL to enter into certain arrangement with the secured creditors (viz. cash credit, term loans and working capital demand loan, referred to as Part IV creditors) for conversion of not less than 75% of the total debts due to the secured creditors as on August 31, 2020 into secured NCDs of such number and value as the Secured creditors in their meetings may decide. For further details please refer https://www.careratings.com/upload/CompanyFiles/PR/Srei%20Equipment%20Finance%20Limited-11-09-2020.pdf | 09/11/2020 |
| A special audit of the Company is being undertaken by an auditor appointed by Reserve Bank of India (RBI) in exercise of its powers under Section 45 MA(3) of the RBI Act, 1934. | 20/11/2020 |
| CARE ratings have further downgraded the ratings. Please refer the below mentioned link: https://www.careratings.com/upload/CompanyFiles/PR/Srei%20Equipment%20Finance%20Limited-12-14-2020.pdf | 14/12/2020 |
| As per the NCLT order, the meeting of Secured debenture trustees/holders, unsecured debenture trustees/holders, secured ECB lenders, unsecured ECB lenders, PDI holders, debenture trustees representing Individual debenture holders will be held on May 15, 2021, May 29, 2021, June 12, 2021, June 26, 2021, July 10, 2021, July 24, 2021 respectively for the purpose of their considering, and if thought fit, approving, with or without modification, the said Scheme of Arrangement. For further update, please refer the link: | 12/01/2021 |

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| https://www.careratings.com/upload/CompanyFiles/PR/12012021091354_Srei_Equipment_Finance_Limited.pdf | |
| The interest payment of an Unsecured Non-Convertible Debenture (NCD) issued by Srei Infrastructure Finance Ltd (SIFL) rated by CARE was due on January 11, 2021. As per information received from the debenture trustee, the interest payment has not been made. For further details, please refer the below mentioned link: https://www.careratings.com/upload/CompanyFiles/PR/13012021074310_Srei_Equipment_Finance_Limited.pdf | 13/01/2021 |
| ACUITE ratings have downgraded the long term rating to ACUITE D | 05/03/2021 |
| All the outstanding borrowings/long term/short term facilities of the Company have been rated to CARE D by CARE Ratings. Please refer the below mentioned link: https://www.careratings.com/upload/CompanyFiles/PR/06032021013309_Srei_Equipment_Finance_Limited.pdf | 06/03/2021 |
| BWR Credit Update on National Company Law Appellate Tribunal (NCLAT), New Delhi order dated 2 March 2021, please refer the link: https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-13Mar2021.pdf | 13/03/2021 |
| Brickwork Ratings India Private Limited (Brickwork) has revised the ratings on the Non-Convertible Debentures, innovative perpetual debt instruments and commercial papers of the Company to 'BWR D'. A copy of the Brickwork Press Release dated April 06, 2021 is available on the web link https://www.brickworkratings.com/Admin/PressRelease/SREI-Equipment-Finance-6April2021.pdf . | 07/04/2021 |
| Ms. Ritu Bhojak (FCS 8532), Company Secretary of Srei Equipment Finance Limited (the "Company") has resigned from the position of Company Secretary & Compliance Officer of the Company and will be relieved w.e.f. close of working hours of 10th May, 2021. | 10/05/2021 |
| The Board of Directors have appointed Mr. Indranil Sengupta (DIN: 08807005) as an Additional Director of the Company (Category – Executive Director) w.e.f 1st August, 2021, who shall hold office upto the date of the ensuing 15th Annual General Meeting of the Company. He is also re-appointed as a Whole-time Director of the Company, liable to retirement by rotation, for a period of 1 (one) year with effect from 1st August, 2021 and ending on 31st July, 2022. | 30/06/2021 |
| The Board of Directors have extended the tenure of Ms. Nidhi Saharia, Chief Risk Officer for another period of 1 (one) year i.e. from 1st July, 2021 till 30th June, 2022. | 30/06/2021 |
| The Board of Directors have appointed Mr. Yogesh Kajaria, Chartered Accountant as the Chief Financial Officer of the Company for a period of 3 (three) years w.e.f 30th June, 2021. This appointment is in place of Mr. Manoj Kumar Beriwal | 30/06/2021 |

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| who has ceased to be the Chief Financial Officer of the Company with close of the business hours of 29th July, 2021 and has been designated as the Chief Investment and Strategy Officer of the Company. | |
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Source: Stock Exchange Filings

All the above information is updated as on July 09, 2021 unless indicated otherwise.