

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 (the “Debentures” or the “NCDs”), for an amount upto ₹5,000,000,000 (rupees five thousand 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 ₹5,000,000,000 (rupees five thousand million) aggregating to ₹10,000,000,000 (rupees ten thousand million) (“overall issue size”) (hereinafter referred to as the “issue”)
- 2. Issue size (Rs crore)** Rs. 500,00,00,000 (Rupees Five Hundred Crores) (“Base Issue Size”) with an option to retain oversubscription up to additional Rs. 500,00,00,000/- (Rupees Five Hundred Crores) aggregating to Rs. 10,00,00,00,000/- (Rupees One Thousand Crores)*

*The Company issued NCDs for an amount of Rs. 509.8066 crores.

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated May 24, 2018

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)
	SMERA Ratings Limited	“SMERA 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)
	ACUITE Ratings Limited	“ACUITE A+ (Under watch with negative implications) ”
(iv) At the end of 3 rd FY (March 31, 2021)*		

#Source: Disclosue under regulation 52(4) of SEBI (LODR) regulations, 2015, dated July 28, 2020

* Rating not disclosed as reporting for the relevant fiscal years has not been completed

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

Source: Asset cover details announcement, dated July 28, 2020

5. Subscription level (number of times)* : The Issue was subscribed 1.0196 times of the Base Issue Size and 0.5098 times of Overall Issue Size after considering cheque returns and technical rejections.

* Source –Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated May 24, 2018

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)

Parameters	(Rs In Lakhs)		
	1st FY (March 31, 2019)	2nd FY (March 31, 2020)#	3rd FY (March 31, 2021)*
Income from operations	4,40,285	5,28,174	NA
Net Profit for the period	34,305	5,591	NA
Paid-up equity share capital	5,966	7,902	NA
Reserves excluding revaluation reserves	2,84,468	3,84,120	NA

#Source: Financial results for FY20 dated 28 July 2020.

*Financials not disclosed as reporting for the relevant fiscal years has not been completed

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)*	NA

NCDs are listed on the BSE Limited w.e.f May 30, 2018.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

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)	Uma Shankar Paliwal	Appointment
	Tamali Sengupta	Appointment
(iii) At the end of 3rd FY (March 31, 2021)*	NA	NA

* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed. However, w.e.f May 17, 2019, Mr. Shyamalendu Chatterjee, Non-Executive & Independent Director and Ms. Supriya Prakash Sen, Non-Executive & Independent Director has resigned from the Directorship of the Company.

9. Status of utilization of issue proceeds

(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. 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 for the Financial Year 2018 - 2019

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

(i) Disclosures in the offer document on terms of issue	The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by Company in regard to timely payment of interest and repayment of principal and the Trustee will take necessary action at the Company's cost.
(ii) Delay in payment from the due date	No
(iii) Reasons for delay/ non-payment, if any	--

11. Any other material information

Announcement	Date
CARE Ratings has upgraded its rating on the company's Long term Facilities to 'CARE AA' with Stable Outlook enhanced from 'CARE AA-' with Positive Outlook.	07/07/2018
The Nordic Investment Bank ("NIB") and Srei Equipment Finance Limited ("SEFL"), a leader in construction and mining equipment financing in India, have agreed on a loan programme for financing the acquisition or leasing of industrial equipment designed or produced in the NIB's member countries	27/11/2018
Srei Equipment Finance Limited ("Srei Equipment"), a wholly-owned subsidiary of Srei Infrastructure Finance Limited ("Srei"), today announced that it has signed a Memorandum of Understanding ("MoU") with Eksportkreditt Norge AS ("ECN"), a Norwegian state-owned provider of export credits, to facilitate financing of equipment import from Norway to India.	07/01/2019
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 Act, 2013, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder.	21/01/2019
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 Beriwal, 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
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
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

Source: Stock Exchange Filings

All the above information is updated as on July 29, 2020 unless indicated otherwise.