



Date: 16th October 2023

To,

All Stakeholders of Srei Equipment Finance Limited ("SEFL") &
Srei Infrastructure Finance Limited ("SIFL")

Dear Sir / Madam,

Sub: In the matter of Srei Equipment Finance Limited ("SEFL") and Srei Infrastructure Finance Limited ("SIFL") - Intimation, under Regulation 39(5A) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, of the principle/ formulae to all claimants for payment / settlement of their admitted claims.

The petition for initiation of Corporate Insolvency Resolution Process ("CIRP") of Srei Equipment Finance Limited ("SEFL") and Srei Infrastructure Finance Limited ("SIFL") ("Corporate Debtor") (collectively the "Srei") was admitted by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") vide its order dated October 08, 2021 and accordingly, claims were submitted by you for your outstanding dues owed by the Corporate Debtor with the Interim Resolution Professional / Resolution Professional. The collated claims were placed on the website of the Corporate Debtor (<https://www.srei.com/srei-equipment-finance-cirp>) and updated from time to time.

In this connection, we wish to inform you that the resolution plan dated 18th January 2023 (read with the addendum dated 24th January, 2023) ("Resolution Plan") submitted by National Asset Reconstruction Company Limited, ("NARCL") ("Successful Resolution Applicant") under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"), was approved by the committee of creditors of the Corporate Debtor on 14th February 2023, and by the NCLT, vide its order dated 11th August 2023 ("Resolution Plan Approval Order"). A copy of the said Resolution Plan Approval Order is also available on the website of the Corporate Debtor, which was immediately uploaded upon its receipt.

The table given below provides the principle / formulae for the payment of debts to various classes of creditors. Post the Re-allocation Notice issued by the Erstwhile CoC of the Srei dated 21st September 2023, and the Implementation Notice issued by the NARCL dated 22nd September 2023, the final distribution pattern is approved by the Erstwhile CoC of the Srei and Implementation Monitoring Committee (IMC) for the various stakeholders in terms of the Resolution Plan Approval Order, after giving effect to the following:

- a) Claims admitted subsequently till 14th February 2023 and claims of Candor Kolkata One Hi-Tech Structures Private Limited admitted as per NCLT order dated 6th September 2023 and in accordance with Regulation 13 of the CIRP Regulations.
- b) Unpaid CIRP costs over and above the amount provided in the resolution plan
- c) Confirmation of amounts realised during the CIRP period by the financial creditors.

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(Amount in INR Crores)

Sl.	Category of Stakeholder	Sub-Category of Stakeholder	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount admitted %
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	0.00%
		(b) Other than (a) above:			
		(i) who did not vote in favour of the resolution Plan - excluding NABARD ((iii) Below)	1,230.23	168.66	13.71%
		(ii) who voted in favour of the resolution plan other than (iv) below	26,770.25	13,292.34	49.65%
		(iii) who did not vote in favour of the resolution Plan- NABARD	883.63	121.14	13.71%
		Total (A + B)	28,884.11	13,582.14	
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	260.78	-	0.00%
		(b) Other than (a) above:			
		(i) who did not vote in favour of the resolution Plan	1,375.28	-	0.00%
		(ii) who voted in favour of the resolution plan	2,200.24	109.97	5.00%
		Total (A + B)	3,836.31	109.97	
3	Operational Creditors	(a) Related Party of Corporate Debtor	4.50	-	0.00%
		(b) Other than (a) above:			
		i) Government	0.07	-	0.00%
		(ii) Workmen & Employees	3.39	3.39	100.00%
		(iii) Others	126.96	5.95	4.69%
4	Other debts and dues	(i) Related Party	150.00	-	0.00%
		(ii) Others	0.05	0.00	5.00%
	Grand Total		33,005.40	13,701.46	

Please take note that in terms of the Code, the approved Resolution Plan discharges the entire liability of the Corporate Debtor prior to commencement of the CIRP, and the same shall be binding on the Corporate Debtor and its employees, members, creditors (including the Central Government, any State Government or any local authority to whom a debt

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in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed) guarantors and other stakeholders involved in the Resolution Plan.

This intimation is issued without prejudice to any rights or privileges of the undersigned, Corporate Debtor, and the Successful Resolution Applicant, which are hereby expressly reserved.

Regards,

Rajneesh Sharma

Administrator (Acting as a member of the Implementation and Monitoring Committee of SEFL and SIFL constituted pursuant to the Order dated 11th August 2023 passed by the Hon'ble NCLT, Kolkata)



Annexure: Details of Approved Resolution Plan and Approved Distribution Mechanism

1. In accordance with Section 2.4 of the Approved Resolution Plan, the proposal for outstanding claims and the total resolution amount are as follows:

Sr. No.	Particulars	Amount (in INR Crore)
1.	Assenting Financial Creditor (AFC) Cash Portion (1A+1B)	3180
A	Estimated Cash and Cash Equivalents of Corporate Debtor	2580
B	Cash Portion of the Assignment Payments	600
2.	Equity stake in SIFL to Financial Creditors (20%)*	200
3.	Deferred Payment	
A	Security receipts of up to INR 1800 Crores (i.e., 75% share) from ARC Trust** backed by committed NCDs redeemable from recoveries of underlying assets of SEFL #	3487.50
B	Optionally Convertible Debentures (OCDs) from SEFL	8000
	Total	14,867.50

Approving Financial Creditors shall also be entitled to receive payments under the SEFL CCPS from amounts, if any, recovered beyond the amounts required to repay SEFL NCDs and SEFL OCDs.

* Estimated fair value of equity post implementation

** Security receipts of up to INR 1800 Crores backed by committed NCDs.

NCD amount mentioned in note dated October 16, 2023 above includes the interest on NCDs.

2. The table as mentioned in the note dated October 16, 2023 above provides a category and sub-category wise break-up of gross amounts (including interest) that are to be paid to the creditors in accordance with the Approved Resolution Plan & the Approved Distribution Mechanism.
3. In accordance with the Approved Distribution Mechanism, the following amounts have been set-aside from the total resolution amount as mentioned in point 1 above:
- An amount of ~ INR 847.87 Cr. has been set-aside towards the pool lenders as per the voting resolution of the 36th CoC meeting.
 - The entire BG- Margin amount of ~INR 78.06 Cr has been set-aside from the cash balance in accordance with the Approved Distribution Mechanism.
 - A corpus of ~ INR 35 Cr. has been set up for the expenses to be incurred towards advisory & litigation costs (CoC & Administrator corpus).
 - An additional corpus of ~ INR 5 Cr. towards IMC cost has been set-aside from AFC's cash portion excluding the cash portion of the assignment payments.
4. Currently, the equity value of SIFL maybe NIL, considering the haircut for the creditors in the RP. The estimated fair value of equity of SIFL post implementation as specified in the Approved Resolution Plan shall be based on the actual performance of SIFL post implementation. Thus, the aforesaid amount is not considered in the table specified in the note dated October 16, 2023.

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5. Considering points 3 and 4 above, the reconciliation between the total amount mentioned in the note and the total resolution plan amount is as under:

Particulars	INR Cr
Grand Total as per Category-wise table in note dated October 16, 2023	13,701
Add amounts set aside as per the Approved Distribution Mechanism:	
i. Amount set aside for pool lenders	848
ii. Advisory and Litigation corpus	40
iii. BG Margin set aside	78
iv. Estimated fair value of equity stake in SIFL	200
Total	14,867*

**rounded-down to nearest whole number*

6. In accordance with the provisions of section 53 of Insolvency and Bankruptcy Code, 2016 (IBC), the approved distribution mechanism and the approved resolution plan, the payments towards Employee dues/ workmen, Operational creditors and other creditors and dissenting financial creditors have been made from the cash and cash equivalents mentioned above (refer 1A of the table in point 1).
7. Payments to other financial creditors are to be made in proportion of the Cash, SRs (NCDs), Equity and OCDs i.e. cash and deferred payment instruments, as mentioned in the approved resolution plan and as summarized above.

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