



**SBICAP
Trustee**

SBICAP Trustee Company Ltd.

Ref. No. *7192*/STCL/Legal/2022-23

21st November 2022

To,

Securities and Exchange Board of India Plot No. C 4-A, G Block, Near Bank of India, Bandra Kurla Complex, Bandra East Mumbai 400051	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001	<input checked="" type="checkbox"/> National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
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Dear Sir/Madam,

**Andhra Pradesh Power Finance Corporation Ltd ("Issuer"/ "Company")
Event of Default under the Modification-Cum-Accession Agreement ("Agreement")
executed from time to time.**

We refer to the various Modification-Cum-Accession Deed dated 13th July 2017 entered between the Company, State Bank of India, and SBICAP Trustee Company Limited ("STCL" / "Debenture Trustee") and Modification-Cum-Accession Agreement dated 24th November 2017 entered between Company, State Bank of India, The Governor of Andhra Pradesh and STCL vide which the Company has issued Listed, Unsecured, Non-convertible, Taxable Bond ("NCDs") aggregating to Rs. 5650.50 crores bearing ISIN INE847E09029, INE847E08DK6, INE847E08DM2, INE847E08DNO, INE847E08DO8, INE847E08DP5, INE847E08DQ3.

The payment of interest & Principle on the Bonds issued under ISIN INE847E09029 was due on 15.11.2022.

Vide In an email dated 15-11-2022 (copy enclosed for information), the Company has informed us that it has defaulted in payment of interest & Principle due on 15-11-2022 on the Bonds issued under the ISIN INE847E08DQ3.

The Government of Andhra Pradesh has offered an unconditional guarantee for servicing of Interest and Redemption to the Bondholders.

In view of the above and considering the earlier defaults/delay in payments, it is proposed to convene an ISIN-wise virtual meeting of the bondholders on 06-12-2022 from 03:00 PM onwards under ISIN INE847E09029, INE847E08DK6, INE847E08DM2, INE847E08DNO, INE847E08DO8, INE847E08DP5, INE847E08DQ3 for considering whether: -

- Positive consent for proceeding with the enforcement of the security i.e., the Government Guarantee; or
- Negative consent for proceeding with the enforcement of security i.e., the Government Guarantee; or
- Positive consent for signing the Inter Creditor Agreement (ICA);
- Such other action as may be decided by the Bondholders in the meeting.

Further, it may be noted that the enforcement of security by the Bond Trustee will be undertaken only upon the passing of the resolution as mentioned in item no. 1 above, by the Bondholders

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Churchgate, Mumbai,
Pin - 400 020.

Registered Office :

202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65991MH2005PLC158386

A Group Company of SBI



representing not less than 75% of the outstanding Bonds by value and 60% of the Bond Holders by the numbers per ISIN wise.

However, please note that in case the default is cured before the date of the proposed meeting, then the meeting shall stand canceled.

The voting link is proposed to be opened w.e.f. 23-11-2022 will be closed by 06-12-2022 details, will be shared and hosted on our website.

We once again urge upon the Bondholders to ensure that the e-mail ID, with the appropriate authority to cast an e-vote, is registered with the RTA / DP on a priority basis, so that proper email IDs appear in BENPOS and quick communications.

Further, the meeting link will be provided shortly and the same will also be hosted on our website <https://sbicaptrustee.com/> Bondholders are advised to regularly visit our website for updates on the matter.

Note: The Bondholders shall ensure that they have valid POA/Board resolution for E-Voting and attending the meeting.

For SBICAP Trustee Company Limited

Authorized Signatory

