

Deal Summary

Sale of investments and Assignment of loans of M/s Bharat Road Network Limited (BRNL) group and related entities to eligible Transferees Under Swiss Challenge Method

Srei Equipment Finance Limited ("SEFL") invites Expressions of Interest ("EOI") from ARCs/ NBFCs/ FIs/ Banks/ any other Corporate Entity, for the sale of investments and assignment of loans of M/s Bharat Road Network Limited (BRNL) group and related entities. SEFL is proposing to undertake a Swiss Challenge Bid Process (the "Bid Process") on "All Cash" basis only. The sale of investments and assignment of loans shall be on "As is where is", "As is what is" "As is how is", "Whatever is there is" and "Without Recourse Basis" without any representation, warranty or indemnity by the SEFL, based on existing offer in hand ("Anchor Bid"). Considering that the process is under the 'Swiss Challenge Method', on the Anchor Bid, the anchor bidder shall have specific preferential rights as set out in the Bid Process Document and further have the right to match the highest bid in the manner as elaborated in the Bid Process Document.

Investments and Loans to be Sold or Assigned	<div>1. BRNL Equity held by SIFL 19.81%</div> <div>2. Debt of SEFL in:<div><div>Bharat Road Network Limited</div><div>Guruvayoor Infrastructure Pvt Ltd (GIPL)</div><div>Solapur Tollways Pvt Ltd (STPL)</div><div>Kurukshetra Expressway Pvt Ltd (KEPL)</div><div>Mahakaleshwar Tollways Pvt Ltd (MTPL)</div><div>Predicate Consultants Pvt Ltd; and</div><div>Bristi Real-Tech Private Limited,</div></div></div> <div>3. Rights of SEFL in Orissa Steel Expressway Limited (OSEPL) towards the first cashflows from Arbitration award</div>																							
Promoters / Group	BRNL Group																							
Shareholding Pattern	<div>Bharat Road Network Limited (BRNL) -<table><tr><th>Name Of Shareholder</th><th>% Held as on Dec 31, 2024</th></tr><tr><td>SREI infrastructure Finance Limited</td><td>19.81</td></tr><tr><td>SREI Venture Capital Trust - Infrastructure Project Development Capital and Infrastructure Project Development Fund</td><td>32.16</td></tr><tr><td>Predicate Consultant Private Limited</td><td>11.34</td></tr><tr><td>Vistar Financiers Pvt Ltd</td><td>8.07</td></tr><tr><td>Bristi Real-Tech Private Limited</td><td>6.93</td></tr><tr><td>GMR Business and Consultancy LLP</td><td>4.77</td></tr><tr><td>Resident Individuals up to Rs. 2 lakh</td><td>11.07</td></tr><tr><td>Others</td><td>5.85</td></tr><tr><td>Total</td><td>100.00</td></tr></table></div> <div>Guruvayoor Infrastructure Pvt Ltd (GIPL) -<table><tr><th>Name Of Shareholder</th><th>% Held as on Mar 31, 2024</th></tr></table></div>		Name Of Shareholder	% Held as on Dec 31, 2024	SREI infrastructure Finance Limited	19.81	SREI Venture Capital Trust - Infrastructure Project Development Capital and Infrastructure Project Development Fund	32.16	Predicate Consultant Private Limited	11.34	Vistar Financiers Pvt Ltd	8.07	Bristi Real-Tech Private Limited	6.93	GMR Business and Consultancy LLP	4.77	Resident Individuals up to Rs. 2 lakh	11.07	Others	5.85	Total	100.00	Name Of Shareholder	% Held as on Mar 31, 2024
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	BRNL	73.99
	KMC Infratech Limited *	26.01
	Total	100.00
	* transaction of sale of 26% stake of KMC to BRNL is awaiting approvals. BRNL has a POA from KMC for the balance 26% equity holding	
	Mahakaleshwar Tollways Pvt Ltd (MTPL) –	
	Name Of Shareholder	% Held as on Mar 31, 2024
	BRNL	48
	Galfar Engineering and Contracting	26
	Varaha Infrastructure Limited	13
	SREI Infrastructure Finance Limited *	13
	Total	100.00
	* On account of invocation of pledge of shares held by Varaha Infra Ltd	
	Solapur Tollways Pvt Ltd (STPL) -	
	Name Of Shareholder	% Held as on Mar 31, 2024
	BRNL	100
	Total	100.00
	Kurukshetra Expressway Pvt Ltd (KEPL) -	
	Name Of Shareholder	% Held as on Mar 31, 2024
	Kalpataru Projects International Limited	49.57
	BRNL	35.89
	SREI Venture Capital Trust	13.11
	Total	100.00
	Predicate Consultants Pvt Ltd -	
	Name Of Shareholder	% Held as on Mar 31, 2024
	Tapas Chakraborty	50
	Sukumar Gucchait	50
	Total	100.00
	Bristi Real-Tech Private Limited –	
	Name Of Shareholder	% Held as on Mar 31, 2024
	Aashish Choudhury	50
	Jai Kumar Surana	50
	Total	100.00
	Orissa Steel Expressway Private Limited –	
	Particulars	% Held as on Mar 31, 2024
	Bharat Road Network Limited	59.38%
	AMR India Limited	22.57%
	Rithwik Projects Private Limited	18.05%
	MBL Infrastructures Limited	0.00%

	Total	100.00%
Security	<p>Bharat Road Network Limited (BRNL) –</p> <ul style="list-style-type: none"> • First Charge by way of mortgage of all immovable assets of BRNL, both present and future; • First Charge by way of hypothecation of the entire movable fixed assets of BRNL, both present and future; • Charge on cash flows of SPVs • First Charge by way of hypothecation of the entire long-term loans and advances and non-current • investments of BRNL, both present and future; • Pledge of all unencumbered equity shares held by BRNL of SPVs <p>Guruvayoor Infrastructure Pvt Ltd (GIPL) –</p> <ul style="list-style-type: none"> • Cashflows of BRNL from GIPL in the form of dividend and cash up-streaming • Pledge of 49% equity shares of the borrower; • Corporate Guarantee of BRNL <p>Mahakaleshwar Tollways Pvt Ltd (MTPL) –</p> <ul style="list-style-type: none"> • Loan-1 - First Parri-passu charge on all assets, cashflows, bank accounts & pledge of fully paid-up equity shares of MTPL with other Project Lenders • Loan - II <ul style="list-style-type: none"> ○ Second charge on all assets & cashflow of MTPL ○ Pledge of unencumbered equity shares of the borrower. ○ Charge on all investments done by BRNL by way of C CDs, share warrants etc. <p>Solapur Tollways Pvt Ltd (STPL) –</p> <ul style="list-style-type: none"> • Loan 1 - First Parri-passu charge on all assets, cashflows, bank accounts & pledge of 51% equity shares of STPL with other Project Lenders • Loan II, III, IV sub debt – <ul style="list-style-type: none"> ○ Second charge on assets & cashflows of the Company ○ Pledge of 49% unencumbered equity shares of the borrower ○ Cross security ○ CG of BRNL <p>Kurukshetra Expressway Pvt Ltd (KEPL)</p> <ul style="list-style-type: none"> • Second charge on all cashflows, movable assets and current assets of KEPL • Pledge of 24% unencumbered equity shares of the borrower • Second charge on Pledge of 24.75% equity shares of the borrower • CG of BRNL <p>Predicate Consultants Pvt Ltd (PCPL)</p> <ul style="list-style-type: none"> • First Charge on all assets of the company, both present and future • First Charge on all investments of the company, both present and future; and • Pledge of fully paid up unencumbered equity shares of the Borrower <p>Bristi Real-Tech Private Limited (BRTPL)</p> <ul style="list-style-type: none"> • First and exclusive charge on all immovable assets of the Borrower, both present and future • First and exclusive charge on all movable assets of the Borrower, both present and future • First and exclusive charge on all current assets of the Borrower including cash and bank, claims, deposits and other receivables • Non-disposal undertaking for entire shareholding of the Borrower from the shareholders of the Borrower wherein they shall undertake not to sell, pledge, transfer, create any lien or third party encumbrance of any form and manner, without 	

	the written consent of SREI.								
Exposure (March 31, 2025):		Contract Number	Date of Sanction	POS	OD (D)	Total POS+O D	Total Principa l		
	Entity	(A)	(B)	(C)	Prin. (i)	Int. (ii)	Other Charges (iii)	(E= C+D)	[F= C + D (i)]
	BRNL	186693	Mar-20	-	196.51	153.10	-	349.61	196.51
	GIPL	180197	Dec-18	108.73	-	3.14	-	111.87	108.73
	GIPL	186658	Mar-20	-	73.10	-	-	73.10	73.10
	GIPL	1264	Aug-19	45.36	-	0.80	-	46.17	45.36
	STPL	564	Mar-15	41.73	4.25	8.91	-	54.89	45.98
	STPL	1198	Aug-18	95.00	-	4.74	-	99.74	95.00
	STPL	1237	Oct-18	89.99	-	1.78	-	91.77	89.99
	STPL	1301	Jun-19	118.45	-	2.73	-	121.18	118.45
	KEPL	1238	Oct-18	77.21	-	0.19	-	77.40	77.21
	MTPL	738		132.64	36.30	51.23	-	220.17	168.94
	MTPL	1263		48.32	-	0.12	-	48.44	48.32
	PCPL	1242		170.13	-	7.03	-	177.16	170.13
	BRTPL	1331		-	277.60	178.03	-	455.63	277.60
		Total		927.56	587.76	411.80	-	1,927.12	1,515.32

Bid Process Steps:

1. Expression of Interest ("EOI") along with other documents shall be submitted by all the Prospective Bidders expressing their willingness to participate in the Swiss Challenge Process ("SCP"). Interested Bidders should submit the EOI with Annexures electronically vide email to pmooffice@srei.com mentioning the subject as "Sale of investments and Assignment of loans of SREI Group in M/s Bharat Road Network Limited (BRNL) group and related entities - advertisement dated July 08 , 2025" or physically at "SREI Tower, Plot No. Y-10, Block EP, Sector V, Salt Lake City, Kolkata – 700 091". The deadline for submission of EOI with Annexures is July 15, 2025 by 5:30 pm.
2. Non-Disclosure Agreement ("NDA") is to be executed in favor of SEFL in the prescribed format and an Undertaking for Compliance under Sec 29 A of IBC to be provided along with EOI before initiating due diligence. The Prospective Bidders are requested to furnish their complete contact details with E-mail addresses for correspondence along with the EOI.
3. SEFL shall evaluate the EOI, Documents to be submitted with EOI, NDA and Undertakings of the Prospective Bidders and declare the shortlisted eligible Bidders ("Bidders").
4. Upon completion of the above process, the Bidders will be provided with access to Virtual Data Room ("VDR"), which shall contain details of such assignment of debt including but not limited to, the files containing available financial, legal and other information with respect to such sale of investments and assignment of loans.
5. Acceptance of the offers of the Bidders shall be at the sole discretion of SEFL and shall be subject to the approval of the competent authority of SEFL.
6. SEFL reserve the right to modify the terms of sale at any stage without assigning any reason. SEFL reserve the right to reject and/or cancel or defer assignment of debt at any stage without assigning any reason.

7. The terms of the bid as decided by SEFL are as follows:
- The Initial Consideration/Base-bid shall be Rs 560.00 Crores.
 - The initial challenger bid must be at least 10% above the Initial Consideration/Base-bid. In the event (i) no counter bid is received, or (ii) the counter bid(s) received do not offer a consideration which is greater than or equal at least 10% above the ("Initial Consideration/Base-bid"), the Initial Bidder shall be declared as the H1 bidder and the Swiss Challenge process shall conclude.
 - If counter bid(s) exceeds the minimum mark-up specified in this document read with the Deal Summary, the highest counter bidder becomes the challenger bid. In that case, Base / Initial Bidder, who provided the base-bid is then invited to match the challenger bid. If the Base / Initial Bidder, who provided the base-bid either matches the challenger bid or bids higher than the challenger bid, such bid shall become the H1 bidder; else, the challenger bid shall be the H1 bidder.
 - The Initial Bidder or the selected bidder will be declared as the H1 bidder upon completion of the Swiss Challenge Method in accordance with this document.
 - All bids by Bidders are invited on 100% cash basis only.

For detailed terms, please refer to the process document.

8. The SCP timelines are as follows:

Sl. No.	Particulars	Date
(i)	Publication of notification under Swiss Challenge method	July 8, 2025
(ii)	Last date of submission of Expression of Interest (EOI), Non-Disclosure Agreement and 29A Affidavit by 6 pm	July 15, 2025
(iii)	Sharing the details of the account and asset with the applicant for due diligence	July 16, 2025
(iv)	Closure of due diligence	August 4, 2025
(v)	Submission of Counter Bid/Challenger Bid by 8 pm	August 5, 2025
(vi)	Issuance of Right to Match Notice to Initial bidder	August 6, 2025
(vii)	Declaration of Successful bidder	TBD
(viii)	Execution of Agreement	TBD

The above timelines are indicative. SEFL reserves the right to modify/ amend the timelines at their sole discretion

Base/ Anchor Bid

SEFL has received an anchor bid of Rs. 560 crore, which will serve as the base offer under the proposed Swiss Challenge process. Offeror shall be given a Right-to-Match under the proposed Swiss Challenge.

Disclaimer:

- This document serves as an initial summary provided solely for informational purposes. It is neither exhaustive nor a substitute for the detailed terms and conditions set forth in the Bid Process Document. In the event of any inconsistency or discrepancy between this Deal Summary and the Process Document, the provisions of the Bid Process Document shall prevail.
- SREI Equipment Finance Limited (SEFL) reserves the right, at its sole discretion, to withhold responses or clarifications to any queries raised by counter bidders. No extension of timelines specified in the Process Document will be granted on account of non-receipt of any such response or clarification from SEFL.
- While this document has been prepared in good faith, SEFL, along with its directors, officers, advisors, consultants, employees, and agents, makes no representations or warranties, express or implied, and disclaims any liability arising from direct, indirect, or consequential losses or damages; loss of use,

production, profits, or interest; or any inaccuracies, omissions, or errors in this document or in any information provided subsequently.

4. Participation in this process is at the sole risk of the counter bidder. By participating, all counter bidders irrevocably and unconditionally waive any claims against SEFL and its affiliates and release them from any liability related to any aspect of the Swiss Challenge Process.
5. SEFL and its advisors reserve the absolute right to accept or reject any counter bids, seek additional clarifications, and request supporting documentation from any participant. SEFL may, at its sole discretion and without assigning any reason, cancel, modify, or terminate the Swiss Challenge Process at any time. The decisions of SEFL regarding the process and the selection of the Successful Bidder shall be final and binding on all participants.