

### Deal Summary

#### Settlement of Facilities (Loan, Lease), Investments (RCOCPS) and Sale of Leased Assets in M/s Quippo Oil and Gas Infrastructure Limited (QOGIL) 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, to settle the facilities (loan, lease), investments (RCOCPS) of SREI Group in QOGIL and purchase of lease assets in QOGIL. SEFL is proposing to undertake a Swiss Challenge Bid Process (the “Bid Process”) on “All Cash” basis only. The settlement of facilities, investments, and sale of leased assets shall be on “As is where is”, “As is what is”, “As is how is”, “Whatever 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.

Background of the Company:

- QOGIL provides onshore contract drilling services, utilizing a fleet of state-of-the-art land rigs, offering a host of value-added services to the clients. The clients of the Borrower include Vedanta Limited, Oil India Limited, etc.
- Details of Shareholding: Wholly owned subsidiary of Srei Multiple Asset Investment Trust - Vision India Fund (VIF)
- The company operates on a leasing model, having taken on lease a total of 14 rigs — 9 from SREI and 5 from Natural Oil and Gas Services Limited (NOGSL) and deployed to OMC’s.

#### SEFL Exposure Details (As on April 30, 2025):

| Nature<br>(A) | Date of<br>Sanction<br>(B) | POS<br>(C)    | OD (D)       |              |                        | Total<br>Term<br>Loan/<br>Lease<br>(E= C+D) | Total<br>Principal<br>[F= C + D (i)] |
|---------------|----------------------------|---------------|--------------|--------------|------------------------|---|--------------------------------------|
|               |                            |               | Prin. (i)    | Int.<br>(ii) | Other<br>Charges (iii) |   |                                      |
| Loan          | 31-03-2021                 | -             | 68.36        | -            | 1.90                   | 70.26                                       | 68.36                                |
| Lease         | NA                         | -             | -            | 32.00        | -                      | 32.00                                       | -                                    |
| Investment*   | 31-03-2021                 | 274.75        | -            | -            | -                      | 274.75                                      | 274.75                               |
| <b>Total</b>  |                            | <b>274.75</b> | <b>68.36</b> | <b>32.00</b> | <b>1.90</b>            | <b>377.01</b>                               | <b>343.11</b>                        |

**\*Investment Details****(Rs. in Crs.)**

| Investment Type | Investment date | Quantity | Face Value Amt (Rs10/- each) | Total Amount  | Maturity Date | Ranking Of Pref Shares | Option To Convert  |
|-----------------|-----------------|----------|------------------------------|---------------|---------------|------------------------|--|
| RCOCPS          | Apr-21          | 1.43     | 14.29                        | 100.00        | Apr-28        | Unsecured              | The Pref . Share Holder shall have option to Convert the shares into equity shares @ 1:1 ratio |
| RCOCPS          | Apr-21          | 1.43     | 14.29                        | 100.00        | Apr-29        | Unsecured              |  |
| RCOCPS          | Sep-15          | 0.26     | 2.58                         | 9.01          | Sep-25        | Unsecured              |  |
| RCOCPS          | Apr-16          | 0.65     | 6.50                         | 24.70         | Mar-26        | Unsecured              |  |
| RCOCPS          | Oct-15          | 1.17     | 11.73                        | 41.04         | Oct-25        | Unsecured              |  |
|                 |                 |          |                              | <b>274.75</b> |               |                        |  |

**Description of Leased Assets:**

| SN. No. | Asset Number | Description   |
|---------|--------------|---|
| 1       | 218278       | Rig – 28  |
| 2       | 218279       | Rig – 27  |
| 3       | 262292       | SESMIC Assets   |
| 4       | 271889       | Onshore Electric Oil Rig - FA000034 Rig 5             |
| 5       | 271890       | S 1000 model DTS 1000PB - FA000386 Rig 4              |
| 6       | 271891       | LTI 2000HP LAND RIG - FA000387 Rig -3                 |
| 7       | 271892       | Kremco 750 HP Diesel Electric land Rig - Rig 1        |
| 8       | 271893       | HH 1300 HP Diesel Electric land Rig - Rig 2           |
| 9       | 279878       | Workover Rig  |
| 10      | 279879       | Workover Rig  |
| 11      |              | 2 no of Mud Pumps owned by SEFL & lying in QOGIL yard |

**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 [shamik.roy@srei.com](mailto:shamik.roy@srei.com) (CEO of SEFL) or [pmooffice@srei.com](mailto:pmooffice@srei.com) mentioning the subject as “Settlement of Facilities, Investments and Sale of Leased Assets- 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/settlement of debt and sale of solar asset including but not limited to, the files containing available financial, legal and other information with respect to such assignment/settlement of debt and sale of solar asset.
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/settlement of debt and sale of solar asset at any stage without assigning any reason.
7. The terms of the bid as decided by SEFL are as follows:
  - a. The Initial Gross Consideration (Base Bid) is Rs. 223.00 crores, with a Net Present Value (NPV) of Rs. 183.42 crores at a 10% discount rate, payable over a period of 42 months.
  - b. The Upfront deposit to participate in the Swiss Challenge should be at least 10% of the proposed consideration
  - c. The initial challenger bid must be at least 10% above the Initial Consideration/Base-bid on an NPV basis and must be payable within a maximum period of 42 months. 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") on an NPV basis, the Initial Bidder shall be declared as the H1 bidder and the Swiss Challenge process shall conclude.
  - d. 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.
  - e. 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.
  - f. All bids by Bidders are invited on 100% cash basis only.

For detailed terms, please refer to the process document.

8. On the conclusion of the bidding process and on approval of SEFL, the highest bidder ("H1 Bidder") shall be intimated by SEFL.
9. The anchor bidder shall be invited to match H1 Bid. If the anchor bidder matches the H1 Bid or bids higher than the H1 Bid of the process, anchor bidder shall become the winning bidder i.e Highest Bidder
10. The SCP timelines are as follows:

| Sl. No. | Particulars  | Date                                   |
|---------|--|--|
| (i)     | Publication of notification under Swiss Challenge method                                     | 08 <sup>th</sup> July 2025, Tuesday    |
| (ii)    | Last date of submission of Expression of Interest (EOI), Non Disclosure Agreement by 6:00 pm | 15 <sup>th</sup> July 2025, Tuesday    |
| (iii)   | Sharing of details of the accounts and asset with applicant for due diligence                | 16 <sup>th</sup> July 2025, Wednesday  |
| (iv)    | Closure of due diligence   | 4 <sup>th</sup> August 2025, Monday    |
| (v)     | Submission of Counter Bid/Challenger Bid by 8 pm   | 5 <sup>th</sup> August 2025, Tuesday   |
| (vi)    | Issuance of Right to Match Notice to Initial bidder  | 6 <sup>th</sup> August 2025, Wednesday |
| (vii)   | Declaration of H1 Bidder   | Will be communicated post approval     |
| (viii)  | Execution of Definitive Documents  | Will be communicated post approval     |

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

#### **Base Offer (Anchor Bid):**

SEFL has received an offer for settlement of facilities (loan, lease), investments (RCOCPS), and acquisition of leased assets for a price of Rs. 223 Crore. It shall be payable in 42 months on all cash basis.

**Disclaimer:**

1. 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.
2. 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.
3. 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.