

Eligibility Criteria and Deal Summary

Assignment of Loans and Sale of Investments of EMTA Group Entities to Eligible Transferees Under Open Auction Method

Srei Equipment Finance Limited (“SEFL”) invites Expressions of Interest (“EOI”) for the assignment of its loan facilities in the EMTA Group. EOIs may be submitted by Asset Reconstruction Companies (ARCs), Non-Banking Financial Companies (NBFCs), Financial Institutions (FIs), Scheduled Commercial Banks, or any other entities permitted to acquire such exposures under the Reserve Bank of India’s Transfer of Loan Exposures (TLE) Directions, as amended from time to time. SEFL proposes to undertake an Open Auction Bid Process (“Bid Process”) on an “All Cash” basis only. The assignment shall be on an “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 SEFL.

Background of the Company

EMTA Group comprises:

- **EMTA Coal Limited (ECL)** – engaged in coal mining operations, currently operating Baranj Coal Mines under MDO contract with KPCL.
- **Multirise Towers Pvt. Ltd. (MTPL)** – a group entity with no operational income, previously funded for real estate development.
- **United Asian Traders Ltd. (UATL)** – asset-holding company owning 12 Queens Park property in Kolkata.

SEFL Exposure Details (As on 30 June 2025)

(Rs. Cr)

Contract Number	POS	OD (D)		Total Principal	Total OD +POS
(A)	(C)	Prin. (i)	Int. (ii)	[E= C+D(i)]	[F= C + D (i)+D(ii)]
ECL	-	593.79	50.37	593.79	644.16
MTPL	-	84.97	3.67	84.97	88.64
UATL	-	93.75	10.14	93.75	103.89
Total	-	772.51	64.18	772.51	836.69

Transaction Structure – Lots

(Rs. Cr)

Lot	Entities	Reserve Price
Lot 1	EMTA Coal Ltd. + Multirise Towers Pvt. Ltd.	130
Lot 2	United Asian Traders Ltd.	70
Combined	All 3 entities	200

Preference shall be given to bidders submitting combined bids for both Lots, provided Reserve Price is met.

Eligibility Criteria

The invitation for Expressions of Interest (“EOI”) is open only to entities permitted under the Reserve Bank of India’s Transfer of Loan Exposures (TLE) Directions, as amended from time to time:

1. Financial Capacity:

- Minimum AUM of INR 500 crore or minimum committed funds of INR 200 crore, CA certified;

Net Worth / AUM may be considered at Group or Promoter level (≥51% beneficial interest) with supporting documentary evidence and board resolutions.

2. Consortium Bidding:

Consortiums are permitted, provided that:

- The combined Net Worth / AUM of the consortium is at least INR 500 crore.

- Each member has minimum Net Worth / AUM of INR 100 crore.
- A Lead Member is designated, authorized by other members to act on behalf of the consortium.
- Each member must individually comply with Section 29A of the IBC.
- Disqualification of any member under Section 29A will render the entire consortium ineligible, unless waived by SEFL.

3. Legal & Regulatory Compliance:

- No disqualification under Section 29A of IBC;
- Board-approved policy for stressed asset acquisition in line with RBI TLE Directions;
- Compliance with Companies Act, SEBI, FEMA, and RBI guidelines;
- Submission of NDA, Section 29A Undertaking, corporate documents, and declaration of not being a wilful defaulter.

4. **Foreign Bidders:** Must comply with home jurisdiction law, submit apostilled/legalized documents, and pay applicable Indian stamp duty.

Bid Process Steps

- **Expression of Interest (EOI)** along with other documents shall be submitted by all the Prospective Bidders expressing their willingness to participate in the Open Auction Process. Interested Bidders should submit the EOI with Annexures electronically via email to pmooffice@srei.com mentioning the subject as "Assignment of Loans of EMTA Group Entities – advertisement dated September 16, 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 **September 22, 2025**.
- **Non-Disclosure Agreement (NDA)** is to be executed in favor of SEFL in the prescribed format and an Undertaking for Compliance under Sec 29A 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.
- 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").
- 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 including but not limited to, the files containing available financial, legal and other information with respect to such exposures.
- 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.
- SEFL reserves the right to modify the terms of sale at any stage without assigning any reason. SEFL reserves the right to reject and/or cancel or defer assignment at any stage without assigning any reason.
- The terms of the bid as decided by SEFL are as follows:
 - The Base-bid shall be
 - For Combined lot - Rs. 200.00 Crores, or
 - For lot wise bidding – Rs. 130 Cr for Lot 1 and Rs. 70 Cr for Lot 2,
 - Any bid below reserve price will be rejected and there should not be any conditional bid
 - All the bidders need to deposit 10% of the bid amount upfront, strictly in cash. This deposit is mandatory and will be forfeited if the bidder withdraws or fails to comply with the bid terms. The deposit of the successful bidder will be adjusted against the final consideration payable.
- All bids by Bidders are invited on 100% cash basis only and cash consideration should be on signing of definitive documents.

- SEFL reserves the right to initiate a challenge or inter-se bidding process post identification of the H1 bidder, if deemed necessary for value maximization. The process, timelines, and eligibility will be communicated separately.
- For detailed terms, please refer to the Process Document.

Timelines (Indicative)

The following timelines are based on the indicative T date (to be finalized by SEFL). All dates below are relative to the T date:

Sl. No.	Particulars	Date
(i)	Publication of auction notification	September 16, 2025
(ii)	Last date for submission of EOI, NDA and 29A Affidavit (by 6 PM)	September 22, 2025
(iii)	Sharing of account and asset details for due diligence	September 23, 2025
(iv)	Closure of due diligence	October 10, 2025
(v)	Submission of Bid (by 6 PM)	October 11, 2025
(vi)	Declaration of H1 bidder	October 13, 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

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 Process Document shall prevail.
- SEFL reserves the right, at its sole discretion, to withhold responses or clarifications to any queries raised by 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.
- Participation in this process is at the sole risk of the bidder. By participating, all bidders irrevocably and unconditionally waive any claims against SEFL and its affiliates and release them from any liability related to any aspect of the Open Auction Process.
- SEFL and its advisors reserve the absolute right to accept or reject any 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 Open Auction 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.

For Srei Equipment Finance Limited
Authorised Signatory