

Addendum to Bid Process Document dated 12th May 2025

Swiss Challenge Process (“SCP”) and E-Auction

State Bank of India (“SBI” or the “Lenders’ Agent” or “Lenders’ Representative” or “Lead Bank”), on behalf of consortium of lenders constituted by SBI, Indian Bank (e-Allahabad Bank), Punjab & Sindh Bank, Union Bank of India (e-Andhra Bank) and IndusInd Bank (“Senior Lenders” or “Lenders”) has mandated BOB Capital Markets Limited (“BOBCAPS” or “Process Advisor”), to act as a Process Advisor and assist them in identifying an entity (“Eligible Entity” or “Selectee”) for effectuating Substitution of Concessionaire of a DBFOT (Annuity) Road project (the “Project”) for Four Laning of Chhapra - Hajipur section of NH-19 in State of Bihar (hereinafter referred to as the “Proposed Transaction”) for the residual period of the original concession in terms of the concession agreement executed between Concessionaire and National Highway Authority of India (“NHAI” or the “Authority”) and Repayment of Outstanding Dues of Lenders.

In the said context, SBI and BOBCAPS has uploaded Bid Process Document (“BPD”) dated 12th May 2025 on their respective websites and Newspaper Advertisement, requesting for Binding Bids from Eligible Entities. Pursuant to the publication of newspaper advertisement and uploading of BPD, Lenders’ have received a Binding Bid from an Eligible Entity for **Rs. 135.99 crore (Rupees One Hundred Thirty-Five Crore and Ninety-Nine Lakh Only)** and the same has been declared as the Anchor Bid and the Bidder as Anchor Bidder.

SBI and BOBCAPS has now published Newspaper Advertisement dated 5th July 2025 wherein SBI/ BOBCAPS have invited Binding Bids for Substitution of Concessionaire under ‘Swiss Challenge Process’ (“SCP”) from Eligible Entities.

Details of E-auction are as follows:

Date of E-Auction#	Offer in hand from Anchor Bidder (Anchor Bid)	Bidding Start Price (including Minimum Markup @5% of Anchor Bid)	Bid Increment Amount (Bid Multi-plier) during E-Auction
July 21, 2025	Rs. 135.99 Crore (on All Cash Basis)	Rs. 142.80 Crore (on All Cash Basis)	Rs. 2.00 Crore minimum and in multiples thereof

Based on the above-mentioned advertisement, Lenders have decided to revise the timelines mentioned in the BPD dated 12th May 2025 for the SCP, accordingly the revised timelines are detailed below:

Particulars	Date#
Paper publication for Swiss Challenge Method	July 5, 2025
Submission of EOI Documents by Eligible Entities by email at agm2others2.sarg@sbi.co.in and projectroad@bobcaps.in and a physical copy.	July 10, 2025
Sharing of information via Virtual Data Room (VDR) and Due Diligence by Bidders. [Note: Bidders may submit EOI Documents post July 9, 2025, however, access to VDR will only be made available post submission/verification of the same]	July 17, 2025
Communication by Counter bidders for Participation in E-Auction	July 19, 2025
Swiss Challenge (E-auction) (The timelines of the E-Auction shall be provided to the Counter Bidders in due course)	July 21, 2025
Declaration of the H1 Bidder	July 22, 2025
Submission of EMD by the H1 Bidder	July 24, 2025
Exercise of Right of First Refusal (‘ROFR’) by the Anchor Bidder & Submission of EMD where ROFR is exercised	July 25, 2025
Declaration of the ‘Successful Bidder’ and Unconditional acceptance to Letter of Approval by the Successful Bidder	August 8, 2025
Intimation of Nominated Company to NHAI	August 14, 2025

#Note:

- The timelines mentioned are tentative and the Lenders have the sole discretion to extend or modify the timelines and the timeline for subsequent events will be extended accordingly. The timelines depend on internal approval from the Lenders, as well as declared/undeclared holidays and any necessary legal clearances.
- Access to the VDR will be granted only after submission of the required documents, regardless of when the EOI documents are submitted. The VDR will be closed for access according to the specified timelines, unless the Lenders choose to extend it at their sole discretion. No Bidder shall have any right to or be entitled to seek any extension of timelines and any extensions will be granted at the sole discretion of the Lenders.

- c. The Process Advisor and/or the Lenders reserve the right to not to go ahead with the proposed Process at any stage without assigning any reason at their sole discretion. The decision of the Lead Bank, Lenders and BOBCAPS in this regard shall be final, conclusive and binding on all the participants. Please note that time is of essence for all the above events.

All the dates mentioned elsewhere in the BPD, stand revised as per the above-mentioned timelines. All other terms & conditions of the Bid Process Document shall remain unchanged except to the changes mentioned above.

Please keep visiting the website of State Bank of India and BOBCAPS on a regular basis for updates/modifications/addendum etc.

**For State Bank of India
(on behalf of Consortium of Lenders)**

Sd/-

Authorised Signatory

Date: 05th July 2025