

Clarification to Expression of Interest Document

Kindly note the following clarifications are being provided in relation to the Expression of Interest Document regarding “**Invitation For Expression of Interest For Full And Final Settlement Of Outstanding Dues Of Essar Power Gujarat Limited**”

Reference	Clarification
Paragraph 1.4 (Proposed Transaction)	The Proposed Transaction contemplates upfront, full and final cash settlement of the Facilities. Accordingly, the Bid proposed to be submitted by a Qualified Bidder should only provide for compromise/settlement of the Facilities (with or without change in management of the Company), on an upfront, all cash, ‘ as is where is’, ‘as is what is’, ‘non-recourse’ basis, and should not include terms which may require assignment/transfer of the Facilities by the Lenders in favour of any party.
Paragraph 3 Stage III	The Bid Process participation fee of INR 10,00,000 (Indian Rupees Ten Lakhs) required to be paid by the Qualified Bidder is a one-time, non-refundable participation fees.

Bidder(s) to note that the above-mentioned clarifications should be read in conjunction with the existing provisions of the Expression of Interest Document.