

INVITATION FOR EXPRESSION OF INTEREST FOR FULL AND FINAL SETTLEMENT OF OUTSTANDING DUES OF ESSAR POWER GUJARAT LIMITED UNDER SWISS CHALLENGE METHOD

Essar Power Gujarat Limited ("**Company**") owns and operates a 2x600 MW imported coal-based power project at Village Salaya, Vadinar, District Jamnagar, State of Gujarat. The Company had availed debt facilities ("**Facilities**") from a consortium of lenders led by the State Bank of India (collectively, the "Lenders"). The Company subsequently came under stress and has not been able to service its debt repayment obligations towards the Lenders and accordingly has been classified as a non-performing asset.

Subsequently, the Company ("**Base-Bidder**") has submitted a one-time settlement offer for full and final settlement of the outstanding due amounts under the Facilities ("**Primary Offer**").

Basis the Primary Offer submitted by the Base Bidder, the Lenders have decided to undertake a 'Swiss Challenge' method of bidding ("**Bid Process**") for the purpose of price discovery and value maximization in relation to the Primary Offer submitted by the Company, regarding the full and final settlement of the outstanding due amounts under the Facilities, on an 'upfront all-cash settlement' basis in accordance with regulatory guidelines issued by Reserve Bank of India (RBI) and other applicable laws.

SBI CAPITAL MARKETS LIMITED (SBICAP) has been authorised by State Bank of India ("**SBI**"), on behalf of the Lenders to act as the process advisor ("**Process Advisor**") for assisting and advising the Lenders on the Bid Process and matters incidental thereto.

The Bid Process will be on an 'all cash', 'as is where is', 'as is what is' and 'non-recourse' basis, based on Primary Offer, and for soliciting bids in the form of irrevocable binding offers from eligible entity(s)/bidder(s), in accordance with regulatory guidelines issued by RBI and other applicable laws. The Base-Bidder shall have the preferential right to match the highest bidder, on a right of first refusal (**ROFR**) basis.

Accordingly, SBICAP, acting on behalf of SBI /Lenders, hereby invites Expression Of Interest ("**EOI**") from interested parties (in the format(s) stipulated in the expression of interest document ("**EOI Document**"), who wish to participate in the Bid Process, for full and final settlement of the outstanding due amounts under the Facilities (each such entity being an "**Interested Party**").

Each Interested Party(s) should submit, inter alia, the EOI and a non-disclosure agreement (NDA), in accordance with the terms of the EOI Document; thereafter the shortlisted Interested Party(s) would be allowed access to the document setting out details related to the Bid Process ("**Bid Document**"), virtual data room and other relevant information for undertaking due diligence and submitting their irrevocable binding bids. Further details on the Bid Process would be provided in the EOI Document and the Bid Document.

For brief details of the Project, format of the EOI Document and any further information and updates, Interested Parties are requested to write to the Process Advisor vide email to epgl_eoi@sbicaps.com, no later than 5:00 p.m. on 28.12.2022.

All Interested Parties are required to submit the EOI by 5:00 p.m. on 30.12.2022 ("**EOI Due Date**") vide email to epgl_eoi@sbicaps.com / or by post to SBI Capital Markets Limited, 202, Maker Tower "E" Wing, Cuffe Parade, Mumbai 400005.

In case of any clarifications, please contact the following:

Contact Person	Telephone Number	E-mail ID
Mr. Gurupdesh Singh	022-22178437	epgl_eoi@sbicaps.com



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