

BID PROCESS DOCUMENT

FOR ASSIGNMENT OF GUARANTEES (PGS AND CGS)
PERTAINING TO ERSTWHILE ESSAR STEEL INDIA LIMITED (“E-ESIL”)
UNDER SWISS CHALLENGE METHOD (“SCM”)

Issued on behalf of e-ESIL Lenders by:

May 22, 2026



(A Wholly owned subsidiary of Bank of Baroda)

BOB Capital Markets Limited

1704-B Wing, Parinee Crescenzo, BKC,
Bandra (East), Mumbai 400051, MH, India.

DISCLAIMER AND IMPORTANT NOTICE

This Bid Process Document ("**BPD**") pertains to the proposed assignment of guarantees ("**e-ESIL Guarantees**") furnished in support of credit facilities extended to the erstwhile Essar Steel India Limited (the "**Company**" or "**e-ESIL**"). The e-ESIL Guarantees comprise of (1) Personal Guarantees, issued by Mr. Prashant S. Ruia and Mr. Ravi N. Ruia, the former promoters of e-ESIL; and (2) Corporate Guarantees, issued by Essar Investments Limited (now Aradhana Realities Limited), Essar Steel Mauritius Limited, Essar Steel Asia Holdings Limited, and Essar Steel Limited, Mauritius. The Facilities, which comprised of working capital and term loan facilities, were extended by a consortium of lenders ("**Lenders**" or "**Consortium Lenders**") comprising State Bank of India ("**SBI**", acting for and on behalf of the Lenders/Consortium Lenders) and including Canara Bank (including erstwhile Syndicate Bank), , ICICI Bank Limited, Punjab National Bank, IDBI Bank Limited, Edelweiss Asset Reconstruction Company Limited (as assignee), Bank of India, Union Bank of India (including erstwhile Corporation Bank), Central Bank of India, UCO Bank and EXIM Bank.

BOB Capital Markets Limited ("**BOBCAPS**" or "**Process Advisor**") has been mandated by the Lender to advise and assist in conducting the bid process for assignment of the e-ESIL Guarantees through a Swiss Challenge Method ("**SCM**") (collectively referred to as the "**Transaction**").

Authority and Scope. This BPD is issued by BOBCAPS under the instructions of the Lenders. The information contained herein, together with any documents and data provided by the Lenders, is made available solely for the purpose of enabling eligible Bidders to evaluate and participate in the Transaction. This BPD is for the exclusive use of the participants and must be used strictly in accordance with the terms of the Non-Disclosure Agreement ("**NDA**") executed between each participant and the Process Advisor. For the avoidance of doubt, this BPD does not constitute an offer document and nothing herein shall be construed as a binding offer or a commitment by the Lenders to assign the e-ESIL Guarantees.

Scope of Disclaimer. This disclaimer applies to this BPD and to all information disclosed by BOBCAPS, the Lenders, and any of their respective authorised representatives, advisors, and consultants, in connection with the Transaction, whether disclosed orally, in writing, or through any other medium.

No Representation or Warranty. This BPD and any information, data, statements, or documents contained herein or separately furnished to Bidders (including through the data room) are based on information provided by the Lenders and believed to be reliable. However, neither the Lenders nor BOBCAPS make any representation or warranty, express or implied, as to the accuracy, adequacy, authenticity, completeness, or sufficiency of any such information. Forward-looking statements, if any, are not predictions and are subject to change without notice. This BPD has not been approved, reviewed, or vetted by any statutory, regulatory, or stock exchange authority in India or any other jurisdiction, and does not constitute investment advice or a recommendation to invest.

Bidder's Responsibility. By participating in this process, each Bidder is deemed to have conducted, or to undertake to conduct, its own independent due diligence and assessment in respect of all matters contained in or arising from this BPD, the Advertisement dated **May 22, 2026**, and any other information or documents furnished during the process. Bidders are solely responsible for forming their own views as to the relevance and sufficiency of the information provided, including the value, enforceability, marketability, legality, validity, and admissibility in evidence of the e-ESIL Guarantees. Neither the Lenders nor BOBCAPS shall incur any liability, directly or indirectly, for any loss or consequence arising from a Bidder's reliance on such information.

Transfer on "As-Is" Basis. The assignment of the e-ESIL Guarantees shall be strictly on an "**as is where is**", "**as is what is**", "**as is how is**", "**whatever there is**" and "**without recourse**" basis, on an **all-cash structure only**, in accordance with the SCM.

Lenders' Reserved Rights. The Lenders reserve the absolute right to: (a) accept or reject any bid or offer, whether or not valid; (b) suspend, cancel, annul, modify, or extend the whole or any part of the process, including dates and

terms; and (c) disqualify any Bidder, without assigning any reason and without incurring any liability or responsibility whatsoever. Completion of the Transaction shall be at the sole discretion of the Lenders, irrespective of whether base bids, counter-bids, or a winning bid have been received or declared. No prospective Bidder or any person acting on their behalf shall be entitled to seek any redressal or remedy, whether in law, equity, contract, or otherwise. The decision of the Lenders shall be final, conclusive, and binding on all participants.

Eligibility. For purposes of participation in the Transaction, each Bidder shall be required to remit the Refundable Participation Fee of INR 10.00 Crore (Rupees Ten Crore only). In respect of the Guarantees available with Edelweiss Asset Reconstruction Company Limited, the successful Bidder shall ensure that the assignment of such Guarantees is undertaken to a registered asset reconstruction company. No additional eligibility criteria shall apply under this BPD.

Amendments and Updates. The information contained in this BPD is subject to change without prior notice. BOBCAPS and/or the Lenders may, in their absolute discretion, update, amend, modify, or supplement this BPD at any time. Bidders are advised to regularly visit the Process Advisor's website at www.bobcaps.in/tenders for any clarifications, amendments, modifications, time extensions, or other updates relating to the process.

Return of Document. Any recipient who decides not to pursue the Transaction is required to promptly return this BPD and all copies thereof, together with any other material relating to the Company that may have been provided, to BOBCAPS, as soon as practicable following such decision.

Non-Transferability. This BPD is strictly non-transferable and may not be assigned, shared, circulated, or transmitted to any third party without the prior written consent of BOBCAPS and the Lenders.

Governing Law. This BPD shall be governed by and construed in accordance with the laws of the Republic of India. Courts in Mumbai will have an exclusive jurisdiction for any disputes arising in connection or in relation to this BPD.

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1. GENERAL INFORMATION

- 1.1. **State Bank of India (“SBI”)**, a banking corporation constituted under the State Bank of India Act, 1955, having its Corporate Centre at State Bank Bhavan, Madame Cama Road, Mumbai – 400021, and acting through its Stressed Assets Resolution Group (“**SARG**”) situated at 21st Floor, Maker Tower ‘E’, Cuffe Parade, Mumbai – 400005, hereby acts on behalf of a consortium of financial institutions. This consortium comprises SBI, Canara Bank (including erstwhile Syndicate Bank), ICICI Bank Limited, Punjab National Bank, IDBI Bank Limited, Edelweiss Asset Reconstruction Company Limited (as assignee), Bank of India, Union Bank of India (including erstwhile Corporation Bank), Central Bank of India, UCO Bank and EXIM Bank (collectively, the “**Lenders**” or “**Consortium Lenders**”).

SBI, acting for and on behalf of the Consortium Lenders, is initiating the assignment of guarantees (“**e-ESIL Guarantees**”) executed to secure the credit facilities, including working capital and term loans (“**Facilities**”), extended to the erstwhile Essar Steel India Limited (the “**Company**” or “**e-ESIL**”). Participation in this assignment process is strictly restricted to **Eligible Bidders** as defined herein.

The e-ESIL Guarantees comprise of—

- (1) Personal Guarantees — issued by Mr. Prashant S. Ruia and Mr. Ravi N. Ruia, the former promoters of e-ESIL; and
- (2) Corporate Guarantees — issued by Essar Investments Limited (now Aradhana Realities Limited), Essar Steel Mauritius Limited, Essar Steel Asia Holdings Limited, and Essar Steel Limited, Mauritius.

1.2. Details of Guarantees being assigned

Set forth below are the lender-wise outstanding liabilities dues and payable under the **e-ESIL Guarantees** as on **January 31, 2022** (inclusive of accrued interest). These figures represent the net balance remaining following the mandatory deduction of recoveries realized under the Resolution Plan of **ArcelorMittal India Private Limited** dated October 23, 2018 (as amended), which was duly approved by the Committee of Creditors of e-ESIL and approved by the Adjudicating Authority:

No.	Name of the Lender	Total Outstanding [INR Crore]
1	State Bank of India	4,155.71
2	Canara Bank (including the erstwhile Syndicate Bank)	651.00
3	ICICI Bank Limited	452.53
4	IDBI Bank Limited	1,701.18
5	Edelweiss Asset Reconstruction Company Limited (as assignee)	1,624.74
6	Bank of India	1,021.95
7	Union Bank of India (including erstwhile Corporation Bank)	2,200.25
9	UCO Bank	122.14
10	Punjab National Bank	1,730.61
11	Central Bank of India	44.21
12	EXIM Bank	46.89
	Total	13,751.21

1.3. Nature of Assignment – “As-Is” Basis

The assignment of the e-ESIL Guarantees to the selected Bidder (the “**Acquirer**”) shall be strictly on an “**as is where is**”, “**as is what is**”, “**as is how is**”, “**whatever there is**” and “**without recourse**” basis, on an “**All Cash**” structure only. Upon consummation of the assignment, all attendant risks associated with the e-ESIL Guarantees, including but not limited to credit risk, operational risk, legal risk, and all other risks of whatsoever nature, shall stand fully assigned and transferred to the Acquirer.

The assignment shall not be liable to be revoked, rescinded, or unwound on account of any breach, including any antecedent breach, of any representation or warranty, whether express or implied. In the event of non-realisation of any amount the Lenders, whether jointly or severally, shall be under no obligation or liability to refund any amount, whether in part or in full, to the Acquirer. The Lender reserves the sole and exclusive right to execute the Assignment Agreement / Deed of Assignment in such form and format as the Lenders may prescribe.

1.4. **Submission of EOI and Other Documents**

The Bidders shall be entitled to commence due diligence of the e-ESIL Guarantees upon submission of the following documents to the Process Advisor / SBI (collectively referred to as "**EOI & Other Documents**"):

- (a) a duly executed and stamped original Expression of Interest ("**EOI**"), in the format prescribed in **Annexure – A** of this BPD;
- (b) a duly executed and stamped original Non-Disclosure Agreement ("**NDA**") in favour of the Process Advisor, in the format prescribed in **Annexure – B** of this BPD, save for such amendments, if any, as may be accepted by the Process Advisor and/or the SBI, executed and submitted in the manner directed by the Process Advisor on behalf of the Lenders;
- (c) a duly executed and stamped original Undertaking in terms of Section 29A of the IBC, 2016 ("**Section 29A Undertaking**"), in the format prescribed in **Annexure – C** of this BPD;
- (d) proof of deposit of Refundable Participation Fee ("**RPF**") with the SBI; and
- (e) a duly executed and stamped original of any other document(s) as the Lenders may, in their discretion, require in terms of this BPD.

1.5. **Virtual Data Room Access**

Upon due execution and submission of the EOI & Other Documents, access to a virtual data room ("**VDR**") shall be granted to the authorised persons designated in the EOI, for the purpose of conducting due diligence of the e-ESIL Guarantees. The complete details, information, data, statements, and documents pertaining to the e-ESIL Guarantees shall be made available to the Bidders through the VDR. In the event any information or documents are available only in physical form, the same shall be specifically intimated to the Bidders through the VDR.

The Lenders shall retain exclusive administrative rights over the VDR, including the right to upload, modify, or withdraw any information, data, statements, or documents made available therein. The Bidders and their authorised persons shall have view-only access to the VDR and shall have no right to download, reproduce, or extract any content therefrom.

BOBCAPS reserves the right to restrict or revoke VDR access in respect of any Bidder where it is found that the documents furnished are incomplete or do not satisfy the requirements stipulated in this BPD. In the event such Bidder rectifies the deficiency, the time consumed for such rectification shall be treated as forming part of the overall due diligence period and no extension of time shall be granted on that account.

2. **BID PROCESS**

2.1. The brief details of the Offer in hand (Anchor Offer) are as under:

- (a) **Offer Price:** INR 200.00 Crore (Rupees Two Hundred Crores only), payable entirely in cash (hereinafter referred to as the "**Base Price**" or "**Reserve Price**" or "**Anchor Bid**").

(b) **Payment Timeline:** On or before the date of execution of Assignment Agreement.

2.2. The time schedule for completion of the assignment of the e-ESIL Guarantees is given below, which may be taken note of and adhered to:

No.	Activity / Milestone	Timeline ¹
1	Date of Advertisement / Public Notice Inviting Expression of Interest ("EOI")	22-May-26 (Fri)
2	Date and Time for submission of (i) EOI, (ii) NDA, and (iii) Section 29A Undertaking by email at project.gamma@bobcaps.in, along with a physical copies of all the aforesaid documents, duly executed and stamped by the authorised signatories.	26-May-26 (Tue) by 5:00 PM
3	Grant of access to data room for due diligence to eligible participants ² (subject to receipt of EOI and Other Documents to the satisfaction of Lenders and remittance of Refundable Participation Fee ("RPF") by the eligible participants)	29-May-26 (Fri)
4	Last Date for accessing data room for due diligence by eligible participants ²	16-Jun-26 (Tue) by 5:00 PM
5	Date of Swiss Auction through e-auction platform ³ (Timings to be notified separately)	17-Jun-26 (Wed)
6	Date of deposit of Earnest Money Deposit ("EMD") by the Highest Bidder	18-Jun-26 (Thu)
7	Declaration of the Highest bidder (" H1 Bidder ")	18-Jun-26 (Thu)
8	Exercise of Right of First Refusal (" ROFR ") by the Anchor Bidder along with deposit of Incremental EMD , as applicable	20-Jun-26 (Sat)
9	Declaration of the " Successful Bidder " (subject to internal approval of the respective Lenders)	23-Jun-26 (Tue)
10	Receipt of entire Consideration Price (including EMD) and Execution of Assignment Agreement	21-Aug-26 (Fri)

Notes:

- Disclaimer on Timelines.** All timelines set out herein are tentative and subject to revision at any time, including on account of internal approvals, declared or undeclared holidays, or requisite legal clearances. The Process Advisor and/or the Lenders reserve the sole and absolute discretion to extend, modify, or discontinue the proposed assignment of the e-ESIL Guarantees at any stage of the Process, without assigning any reason therefor, and their decision in this regard shall be final, conclusive, and binding on all Bidders. Notwithstanding the foregoing, time shall be of the essence with respect to all events set out in the Process schedule.
- Access to VDR.** Access to the VDR shall be granted solely upon submission of all documents specified under Clause 1.4 of this BPD. The VDR shall be closed upon expiry of the prescribed timelines, and no Bidder shall have any right to claim or seek an extension thereof. Any extension of timelines shall be at the sole and absolute discretion of the Lenders, without creating any obligation or precedent whatsoever.
- E-Auction.** In the event a minimum of two (2) EOI are received, to the satisfaction of the Lenders and/or the Process Advisor, and in conformity with the terms of this BPD, the Lenders reserve the sole and absolute discretion to conduct an e-auction. The date, time, and modalities governing the conduct of such e-auction shall be communicated to the eligible Bidders at an appropriate stage of the Process.

2.3. The overall bid process shall comprise of broadly the following steps –

Step 1: Public Advertisement and invitation of EOI

- The Lenders issued a public advertisement on **May 22, 2026** in below listed newspapers inviting expressions of interest from prospective Bidders for the acquisition of the e-ESIL Guarantees.

Newspapers	Language	Editions
Financial Express	English	All India
Loksatta	Marathi	All India

Step 2: Submission of EOI & Other Documents; Access to VDR

- Prospective Bidders desirous of participating in the bid process are required as under –
 - Submit the duly executed documents (i) EOI, (ii) NDA, and (iii) Section 29A Undertaking in the format prescribed in this BPD. The aforesaid documents shall be submitted:
 - electronically**, by email to project.gamma@bobcaps.in; and
 - physically**, by delivering duly executed and stamped originals to: **“Mr. Sagar Bhadra - Assistant Vice President, BOB Capital Markets Limited, B-1704, Parinee Crescenzo, G Block, BKC, Bandra (East), Mumbai 400051, Maharashtra, India.”**
 - a refundable participation fee (**“Refundable Participation Fee”** or **“RPF”**) amount of **INR 10,00,00,000/- (Rupees Ten Crore only)** (the **“RPF Amount”**) shall be paid by each Bidder through online mode only i.e. NEFT/ RTGS/ Fund Transfer from any Scheduled Commercial Bank. Only NEFT/ RTGS/ Fund Transfer mode should be used for depositing RPF Amount. In the event the Bidders use any other payment mode (such as cheques) for deposit of RPF Amount, it would result in non-credit of the RPF Amount and such payment of RPF Amount will not be accepted by the Lenders’ Representative. Such RPF Amount deposited with the SBI shall not bear any interest. RPF Amount of the unsuccessful Bidder will be returned without interest by the SBI. The RPF shall be deposited in the following no lien account:

Account Name	SARG Commercial III
Bank	State Bank of India
Account Number	38607470171
IFSC Code	SBIN0061341

- Post submission of the EOI, NDA, Section 29A Undertaking and RPF as mentioned above, the Lenders and/or the Process Advisor shall grant access to VDR to only authorised persons of Bidders. The Bidders shall be provided with access to the VDR to enable them to undertake due diligence of the documents with respect to the e-ESIL Guarantees. The Lenders and/or the Process Advisor do not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy or correctness or reliability or adequacy or completeness of information in the VDR or which are otherwise provided to Bidders and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of this Bid Process Document, even if any Loss is caused by any act or omission on their part.

Step 3: Swiss Challenge via E-Auction Platform, Declaration of H1 Bidder and Deposit of EMD by H1 Bidder

- The Bidders agree that they shall not adopt any unfair means while performing any activity in connection with and in relation to the Bid Process. The Lenders shall have the unconditional right to disqualify the Bidders from participation in the Bid Process, in the event the Lenders are of the belief that the Bidder has undertaken/is undertaking any unfair practice during the Bid Process in their sole determination.
- Particulars of Swiss Challenge Bidding Process:

Particulars	Value
Anchor / Base Bid (Binding offer of Anchor Bidder)	INR 200.00 Crore (Rupees Two Hundred Crore only)
Refundable Participation Fee (RPF)	INR 10.00 Crore (Rupees Ten Crore only)
Minimum Mark-up Amount (i.e., 5% of the Anchor Bid)	INR 10.00 Crore (Rupees Ten Crore only)
Starting price for counter bidding under SCM	INR 210.00 Crore (Rupees Two Hundred Ten Crore only)
Bid Incremental Amount (Bid multiplier) for inter-se bidding	Minimum of INR 2.00 Crore (Rupees Two Crore only) & in multiples thereof
Earnest Money deposit by H1 Bidder	10% of the Bid Value submitted by the Highest Bidder

- The minimum mark-up is **5.00% of the Anchor Bid i.e. INR 10.00 Crore (Rupees Ten Crore only)** for e-auction process i.e. the bidding in the e-auction under the SCM shall start at a **minimum bid price of INR 210.00 Crore (Rupees Two Hundred and Ten Crore only)**.
- All the Bidders who have submitted EOI, NDA, Section 29A Undertaking and RPF (except the Anchor Bidder) shall be provided User ID and Password for participating in the **E-Auction to be conducted on June 17, 2026** or such extended date as the Lenders may decide at their sole discretion. Users shall log in on the said date & time for participating in the E-auction. *Notwithstanding the foregoing, if the Lenders receive only one (1) compliant EOI, the Lenders shall have the right, exercisable in their sole and absolute discretion, to mandate such Bidder to submit the duly executed and stamped bid document in the format prescribed in Annexure – D of this BPD, in physical hard copy form, to be delivered personally to the Process Advisor at: Mr. Sagar Bhadra - Assistant Vice President, BOB Capital Markets Limited, B-1704, Parinee Crescenzo, G Block, BKC, Bandra (East), Mumbai 400051, Maharashtra, India, on or before such date and time as the Lenders shall stipulate in their sole discretion.*
- Neither the Lenders / Process Advisor nor e-auction agency (if any) can be held responsible for any consequential damages (direct or indirect or even remote) such as no power supply, system problem, inability to use the system, loss of electronic information, power interruptions, UPS failure, etc.
- On the date of e-auction, the Bidder/s will be participating in inter-se bidding during the time of auction through e-auction site with auto extension of 10 (ten) minutes till auction is concluded. The Bidder/s will be allowed to improve their bid by minimum of **INR 2.00 Crore (Rupees Two Crore only)** and in multiples thereof (**'Incremental Bid'**) over the previous bid. There will be an extension of time of 10 (ten) minutes from the last bid made in the last 10 (ten) minutes of the auction timings and in case there is no bid made on the platform within the said time slot for the next bid, the bidding process shall conclude. The detailed E-Auction rules/SCM and modifications in this process, if any shall be communicated/published/uploaded in due course.
- If bid under the SCM crosses the minimum mark-up specified in this document, the highest bidder becomes the **'H1 Bidder'** and its highest bid becomes **'H1 Bid'**.
- If no bid under the SCM crosses the minimum mark-up specified in this document, the 'Anchor Bidder' would become the Successful Bidder.
- **Deposit of Earnest Money Deposit**

- The H1 Bidder shall deposit a non-interest bearing earnest money deposit (“**Earnest Money Deposit**” or “**EMD**”) amount equivalent to 10% of the bid submitted by the H1 Bidder as a mandatory condition precedent to declaration of the H1 Bidder as an outcome of the e-auction.
- EMD amount shall be paid by H1 Bidder through online mode only i.e. NEFT/ RTGS/ Fund Transfer from any Scheduled Commercial Bank. Only NEFT/ RTGS/ Fund Transfer mode should be used for depositing EMD Amount. In the event the Bidders use any other payment mode (such as cheques) for deposit of EMD Amount, it would result in non-credit of the EMD Amount and such payment of EMD Amount will not be accepted by the Lenders. Such EMD Amount deposited with the SBI shall not bear any interest. The EMD Amount shall be deposited in the following no lien account:

Account Name	SARG Commercial III
Bank	State Bank of India
Account Number	38607470171
IFSC Code	SBIN0061341

Step 4: Right of First Refusal “ROFR” by Anchor Bidder & Declaration of the Successful Bidder

- The Lenders shall communicate the H1 Bid to the Anchor Bidder and give a ROFR to the Anchor Bidder.
- If the Anchor Bidder, either matches or bids higher than the H1 bid, then the Anchor bidder shall become the winning bidder, else the H1 Bidder shall become the winning bidder (**the “Successful Bidder”**).
- In the event where the Anchor Bidder opts to match the / improve upon the H1 Bid, the Anchor Bidder shall be considered as the Successful Bidder, subject to receipt of a written confirmation by the SBI, acting for and on behalf of the Lenders, along with deposit of Incremental EMD Amount by the Anchor Bidder, in accordance with the timelines captured in Clause 2.2 of this BPD, together with –
 - (i) the EMD Amount deposited by the Anchor Bidder shall be appropriated against the Total Consideration Price.
 - (ii) the EMD Amount deposited by the H1 Bidder shall be refunded by the Lenders within a period of 7 (seven) days thereof without any interest or deduction whatsoever.
- In the event where the Anchor Bidder does not opt to match the H1 Bid, the H1 Bidder shall be considered as the Successful Bidder, together with –
 - (i) the EMD Amount deposited by the H1 Bidder shall be appropriated against the Total Consideration Price.
 - (ii) the EMD Amount deposited by the Anchor Bidder shall be refunded by the Lenders within a period of 7 (seven) days thereof without any interest or deduction whatsoever.
- The amount offered by the Successful Bidder and accepted by the Lenders shall be the consideration price for the Transaction (“**Consideration Price**”).
- A Letter of Award (“**LOA**”) or such other communication as the Lenders and/or the Process Advisor deem fit in the circumstances will be issued to the Successful Bidder. The Successful Bidder shall record such acceptance by providing the SBI, acting for and on behalf of the Lenders, with 1 (one) copy of the LOA with an endorsement stating that the LOA is “Accepted Unconditionally” and should have the signature of the authorized signatory of the Successful Bidder, within maximum 1 (one) day from the date of issuance of LOA.

Step 5: Payment of Consideration Price by the Successful Bidder & Execution of Definitive documents

- The entire Consideration Price has to be paid by the Successful Bidder, on or before the date of execution of Assignment Agreement.
- In case the Consideration Price is not paid within the prescribed period, unless extended by the Lenders, the assignment of the e-ESIL Guarantees to the respective Successful Bidder would stand cancelled and no claim shall be entertained in respect thereof.
- Treatment of RPF Amount
 - RPF submitted by the Bidders (except for the H1 Bidder who is declared Successful Bidder) will be returned without any interest, not later than a period of 7 (seven) days from the date of declaration of Successful Bidder, subject to receipt of a communication from the unsuccessful bidders stating their bank account details.
 - The Lenders shall refund the RPF Amount to Unsuccessful Bidders upon the earlier of: (i) receipt of written confirmation from the Bidder, accompanied by verified bank account particulars, that the Bidder elects to withdraw from the due diligence process; or (ii) official declaration of the Successful Bidder.
 - In the event, the Successful Bidder is the Bidder other than the Anchor Bidder who has deposited the RPF Amount, the said RPF Amount shall be appropriated against the Consideration Price.

3. ELIGIBILITY CRITERIA FOR THE BID

The eligibility criteria for prospective Bidders/participants, as approved by the Lenders, are as follows:

- 3.1. For purposes of participation in the Transaction, each Bidder shall be required to remit the Refundable Participation Fee of INR 10.00 Crore (Rupees Ten Crore only). In respect of the Guarantees available with Edelweiss Asset Reconstruction Company Limited, the successful Bidder shall ensure that the assignment of such Guarantees is undertaken to a registered asset reconstruction company. No additional eligibility criteria shall apply under this BPD.
- 3.2. The prospective Bidders shall be duly licensed / registered under the applicable laws and be otherwise eligible for acquisition of Guarantees, as per the applicable laws.
- 3.3. Each of the prospective Bidder should have full power and authority to fully participate in the bid process, and discharge and implement the offer/bid to be submitted by them.
- 3.4. The prospective Bidders shall not be disqualified in terms of Section 29A of the Insolvency and Bankruptcy Code, 2016 as on date of submission of the EOI, the date of submission of the offer and the date of implementing the offer, i.e. until complete implementation of actions under the assignment agreement that would be executed between the Lenders and the Successful Bidder.
- 3.5. The prospective Bidders that are asset reconstruction companies should be duly registered as per the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the applicable circulars/ directions/ notifications etc. issued by RBI.
- 3.6. The prospective Bidders shall have a minimum net-worth of INR 200 crore as on March 31, 2026.

4. ANCHOR BID

- 4.1. A brief snapshot of the terms for acquisition of the e-ESIL Guarantees, as given in the Anchor Bid is provided below:

Scope of Acquisition	Acquisition by way of assignment or any other process as the e-ESIL Lenders may prefer (including the Swiss Challenge Method), the personal guarantees and corporate guarantees, by either the Acquirer or its nominee(s), from the e-ESIL Lenders.
Total Consideration Price	INR 200.00 Crores (Indian Rupees Two Hundred Crore only)
Payment Terms	Entire Consideration Price to be paid within 60 (sixty) days from the SBI's approval date and after final approval of all lenders, and execution of all related document.
Nature of Consideration	The above amount represents the entire consideration towards assignment of the e-ESIL Guarantees.

- 4.2. **In no event the terms of the Bid/Offer submitted by the Bidders should be inferior to terms of the Anchor Bid/Offer. The Lenders will have the right to negotiate with the Successful Bidder.**

5. INVITATION FOR COUNTER BIDS

Based on the Anchor Bid, the eligible Bidders are invited to bid on comparable terms:

- 5.1. Bidders shall participate on **100% Cash Basis only**.
- 5.2. Minimum mark-up between Challenger Bid and Anchor Bid (or the bid being challenged) shall be **5.00% of the Anchor Bid amount**.
- 5.3. Incremental amount for *inter-se* bidding shall be minimum of **INR 2.00 Crore (Rupees Two Crore only)** and in multiples thereof.
- 5.4. The Lenders and/or the Process Advisor reserves the right to cancel or withdraw or modify or extend the bidding process at any stage before the final confirmation and in that event, at its absolute discretion, to follow a different method including initiation of a new SCM for assignment of the e-ESIL Guarantees including in the event that the terms of the offer/Bids received are non-compliant or not satisfactory to the Lenders. Upon such action, the Lender's decision in this regard shall be final, conclusive and binding on all the eligible Bidders.

6. OTHER TERMS & CONDITIONS

- 6.1. The submission of a Bid by the Bidder/s shall be deemed to constitute unconditional acceptance of all the terms and conditions of this BPD by the Bidder.
- 6.2. Participants are advised not to wait till last minute or last few seconds to submit their Bid/ offer to avoid complications related to internet connectivity, network problems, system crash down, power failure, etc. Lenders/ BOBCAPS/ e-Auction Agency (if applicable) will not be responsible for any unforeseen circumstances.
- 6.3. Any discussions or any clarification, information sought or divulged with respect to the offer will not constitute an invitation or commitment by the Process Advisor to enter into any intent, motive, agreement, undertaking or covenant with the Bidder; nor shall the Process Advisor be liable to consummate deal with any Bidder on the basis of such discussion, negotiation or information.

- 6.4. The minimum mark-up as provided in the BPD will be applicable on the Anchor Bid amount.
- 6.5. A Bidder can bid multiple times during the currency of E-Auction and the latest bid would be considered for evaluation purpose.
- 6.6. Bidder/s are expected to submit their Bid with an independent study and assessment and value thereof, before submitting their Bids. By virtue of submission of the Bid, it shall be deemed that the Bidder/s have conducted their own independent due diligence, at their own costs and expense, including but not limited to verifying various legal proceedings, as well as ascertaining the known and unknown liabilities, encumbrances and any other dues from concerned authorities or stakeholders to their satisfaction before submitting the Bid. The Process is on “**as is where is**”, “**as is what is**”, “**as is how is**”, “**whatever there is**” and “**without recourse**” basis to the Lenders and/or BOBCAPS.
- 6.7. While the Lenders will make available the information to the intending Bidder/s, it assumes no responsibility either on the part of the Lenders / BOBCAPS or its officers, if found later that the information on record with the Lenders is not updated with reference to loan documents / outstanding balance / mortgage / security / legal proceedings / ROC charge creation etc. and the lack of it or inadequacy of it lead to realizing of lower value or facing litigations in the course of realization in the borrower account.
- 6.8. All costs, expenses, taxes, stamp duties and liabilities incurred by each Bidder/s in connection with the transaction, including (without limitation) in connection with due diligence, preparation and/or submission of the Bid, including fees of its own advisors, if any, shall be borne and paid by such Bidder/s, whether its Bid is accepted or rejected for any reason and the Lenders / BOBCAPS does not assume any liability whatsoever in this connection.
- 6.9. The Lenders / BOBCAPS (on instructions of Lenders) reserves the right to cancel / modify / alter any terms of the BPD, as it may deem appropriate at any given time of the assignment of the e-ESIL Guarantees.
- 6.10. The Lenders reserves the right not to go ahead with or cancel, annul and/or postpone/extend the deadline of the proposed assignment at any stage, without assigning any reason whatsoever and without being liable or without incurring any obligations. The decision of the Lenders in this regard shall be final, conclusive and binding on all the participants.
- 6.11. The bid submitted in E-Auction on submission is irrevocable, unconditional and **binding on the Bidder/s**.
- 6.12. Notwithstanding anything contained herein, the validity of Bid of H1 bidder shall be binding for 6 (six) months from the date of submission of Bid.
- 6.13. The assignment of the e-ESIL Guarantees is on **100% Upfront Cash basis** only and is on “**as is where is**”, “**as is what is**”, “**as is how is**”, “**whatever there is**” and “**without recourse**” basis. The Lenders will be assigning the e-ESIL Guarantees to the Successful Bidder as on the date of execution of the requisite agreements.
- 6.14. The platform will reflect the highest bid (“**H1 Bid**”) and the last bid placed by the Bidder itself. H1 Bid as reflected on platform would be the last highest bid amongst all Bidders in absolute value. The H1 Bid reflected by platform shall be subject to approval by the Lenders internal competent authority and communicated accordingly.
- 6.15. The draft format of the Assignment Agreement shall be as per the Lenders’ policy and will be shared with the Successful Bidder in due course.
- 6.16. Successful Bidder shall arrange to take/collect the security/loan documents/other documents from the Lenders’ corporate office/branches at a mutually convenient date and time, within 30 (thirty) days from

the date of execution of the Assignment Agreement.

- 6.17. The Lenders shall have the right to issue addendum to the BPD / other documents to clarify, amend, modify, supplement or delete any of the conditions clauses or items stated therein. Each addendum so issued shall form a part of original BPD. Such amendments and/or modifications can be made by way of publication/notification on website or any other mode as the Lenders may deem fit. The Bidder/s are requested to visit the website on regular basis for the updates.
- 6.18. Prospective Bidder/s shall be under their own obligation to follow, adhere and ensure compliance of all the extant guidelines/notification issued by SEBI/RBI/IBA/other regulators from time to time.
- 6.19. The information provided under this BPD and at the VDR is provided *bona fide* and in good faith and as available in the records of the Lenders. The opinion, if any, of the Lenders / BOBCAPS and its officials regarding the accuracy, adequacy and sufficiency of the data has been formed on the basis of records as a person of ordinary prudence and does not represent an opinion of an expert. Lenders / BOBCAPS does not give any warranty of accuracy or correctness and or adequateness of the information/ data and or documents. The Bidder/s are urged to conduct their own due diligence, investigation and analysis to arrive at their decisions regarding the above.
- 6.20. Auction Agency will be giving online training for the E-Auction process, if required. All the eligible Bidder/s are requested to provide their Authorized Signatory's mail ID and other information as may be required and obtain user ID & Password for participating / bidding in the ensuing E-Auction. E-Auction rules will be mentioned in VDR in due course and at appropriate time.
- 6.21. In case of any doubt regarding the terms and conditions and process of the assignment, the decision of the Lenders shall be final, conclusive and binding on the participants.
- 6.22. The Successful Bidder shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliances for the said Transaction including incurring of any costs, charges and expenses and payment of fees and duties (including the adjudication, stamp duty and registration fee and other similar levy payable and whether payable in one or more states or jurisdictions), statutory and otherwise.
- 6.23. The assignment of the guarantees will be strictly on “**as is where is**”, “**as is what is**”, “**as is how is**”, “**whatever there is**” and on a “**without recourse**” basis, i.e. with the risk such credit risk, operational risk, legal or any other type of risks associated with the Guarantee(s) being assigned to the acquirer and shall not be liable to be revoked for any breach including antecedent breach of any representation and warranty. In the event of non-realization of amount out of assets/securities, the Lenders are not liable to refund anything in part or full.
- 6.24. The EOI and all related correspondence and documents in relation to the EOI shall be in English Language.
- 6.25. It is clarified that SBI / BOBCAPS shall bear no responsibility for non-receipt of EOI & Other Documents / any other correspondence sent by post/email/courier/fax by the bidder/s.
- 6.26. Please note that any future taxes that may be arising out of the Transaction shall be payable by the acquirer.
- 6.27. The Lenders reserve the right to negotiate with the H1 Bidder/ Successful Bidder for improvement in the bid amount as may deem fit and seek the revised bid.
- 6.28. Bidder should not have any direct or indirect link/connections/interest/relationship with the promoter group/joint venture partner, if any/ technical collaborator/ e-ESIL (“**Company**”)/ guarantors or other

security providers of e-ESIL and/or any of their related parties. Bidder should not take any consideration directly or indirectly from the promoters/company/guarantors or other security providers of e-ESIL and/or any of their related parties.

- 6.29. Prospective Bidder (acquirer) is expected to carry out their own investigations and other assessments, analysis, and examination in relation to this assignment Transaction before submitting the EOI/offer/bid.
- 6.30. The proposed assignment of the guarantees should not be funded and backed by promoters/ Company/ guarantors or other security providers of e-ESIL and/or any of their related parties and Bidders shall be deemed to represent and warrant that the ultimate assignee of the e-ESIL Guarantees is not of the borrower/guarantor or other security providers or its affiliates. Further, before assignment, a stamped affidavit is to be furnished by the Bidder/acquirer that they are eligible as per section 29A and other provisions of Insolvency and Bankruptcy Code, 2016 (IBC, 2016).
- 6.31. Consortium Lenders, individual lenders and/or BOBCAPS reserves the right to examine the EOIs/ offers/ Bids and accept or reject any or all or some of them at their sole discretion, and neither this notification nor delivery of an EOI/ offer /Bid nor the consideration thereof by consortium of Lenders, individual lenders or by BOBCAPS shall be construed as creating any kind of right or interest in any interested party to be considered any further in the process or entitle them to any recourse against the consortium of Lenders, individual lenders or BOBCAPS.
- 6.32. BOBCAPS reserves the right to restrict access to VDR in respect of the prospective Bidders who have executed NDA in the event it is found that the documents furnished are incomplete or not satisfactory to meet the requirements as stipulated in this BPD. In the event such Bidder rectifies the defect in the documents/information, the time consumed for such rectification shall be treated as part of the overall time provided for due diligence and no further extension shall be permitted therefor.
- 6.33. This BPD does not constitute and will not be deemed to constitute an offer from or on behalf of the Lenders or any commitment on the part of the BOBCAPS/ Lenders. The BOBCAPS/ Lenders reserve the right to withdraw/suspend/ modify the bid process or any part thereof, to accept or reject any/all offer(s)/ Bids at any stage of the bid process or to vary any terms without assigning any reasons and without any liability. This is not an offer document.
- 6.34. Nothing herein, including the annulment of the bid process would affect the right of the Lenders to accept the Base Bid/ Anchor bid of the Anchor Bidder. The Anchor Bidder shall have a preferential right to acquire the guarantees under the bid process as per terms described in this BPD.
- 6.35. If by the terms of assignment, any act would be required to be performed on or within a period ending on a day, which is not a Business Day, then it shall be performed, on or by the immediately succeeding Business Day.
- 6.36. In the event of any dispute and/or difference on the point of meaning or definition of any particular word used in this document or, in respect of interpretation of any clause of this BPD as a whole or, in respect of sequence of events mentioned therein, decision of the SBI (acting on behalf of the Lenders) shall be final, conclusive, and binding on all the parties concerned.
- 6.37. No interested party or any representatives will have any contact with e-ESIL/ the Company or owner or operator of any security for e-ESIL in connection with any inspection or otherwise.
- 6.38. All documents executed by e-ESIL/ the Company/ its promoters in favour of SBI and Lenders shall continue to be held by SBI/Lenders till the entire Consideration Price has been paid.

- 6.39. Immediately after execution of Deed of Assignment, the Assignee shall initiate necessary steps for substituting its name in place of SBI /Lenders, in respect of all legal cases pending before various authorities.
- 6.40. This BPD shall in no case be considered as an invitation to invest under any of the SEBI regulations.
- 6.41. The offer/Bid submitted by the Bidder shall become the property of the Lenders and the Lenders shall have no liability and or obligation to return the same to the Bidder. However, the RPF and EMD, as applicable of the unsuccessful Bidder shall be returned in accordance with the provisions of this BPD.
- 6.42. In the event that the Successful Bidder withdraws from the Bid Process at any time without prior written approval of the Lenders or otherwise defaults in the implementation of the successful bid, the EMD provided by it shall be forfeited. The amount received pursuant to the forfeiture of the EMD shall be to the benefit of the Lenders and used as per their sole discretion.
- 6.43. Each Bidder agrees to the terms of the Bid Process set out in this BPD and shall not contest and or challenge the same before any court of law. Neither the Bidder nor any of its representatives shall have any claims whatsoever against BOBCAPS or any of the Lenders and their employees/representatives arising out of or relating to this BPD or otherwise.
- 6.44. For any further clarifications, please contact the below officials of Lenders / BOBCAPS.

Contact Person	Telephone No.	Email-ID
Mr. Sagar Bhadra, AVP (BOBCAPS)	+91 – 76664 12395	project.gamma@bobcaps.in
Ms. Maitri Sheth, Manager (BOBCAPS)	+91 – 98679 39303	

Annexure – A: EXPRESSION OF INTEREST (EOI)

(On the Letter Head of the Prospective Bidders)

Dated: _____

To,

BOB Capital Markets Ltd.

17th Floor 1704 – B Wing,

Parinee Crescenzo, BKC, Bandra East,

Mumbai – 400051, Maharashtra.

project.gamma@bobcaps.in

Sub: Expression of Interest (EOI) for Assignment of Guarantees, executed to secure the credit facilities, including working capital and term loans, extended to erstwhile Essar Steel India Limited

We refer to advertisement dated **May 22, 2026**, on the proposed assignment of guarantees (Collectively, the “**e-ESIL Guarantees**”) executed to secure the credit facilities, including working capital and term loans (“**Facilities**”), extended to erstwhile Essar Steel India Limited (the “**Company**” or “**e-ESIL**”), with the lender-wise outstanding liabilities dues and payable (inclusive of accrued interest) of INR 13,751.21 Crore (Rupees Thirteen Thousand Seven Hundred Fifty-One Crore and Twenty-One Lakh only). We hereby confirm our intention to proceed with the execution of NDA, Section 29A Undertaking and other documents along with remittance of Refundable Participation Fee and for conducting due diligence on the Company by accessing the Virtual Data Room set-up by you.

We confirm that **this EOI is made with full understanding that:**

1. The offer/Bid to be made by us will be unconditional, irrevocable and binding on us in all respects.
2. The Lenders/Process Advisor reserve the right to reject or accept any offer either fully or partly, cancel the process for the proposed assignment of the e-ESIL Guarantees of the Company at any stage without assigning any reason, and/or accept or reject any EOI.
3. ***Our offer is on “as is where is”, “as is what is”, “as is how it is”, “whatever there is” and on a “without recourse” basis and on “All Cash” structure only to the Lenders.***
4. We confirm to comply with applicable law and all extant guidelines/ notifications issued by Securities and Exchange Board of India/ Reserve Bank of India/ Indian Banks’ Association and/or any other regulators from time to time pertaining to transfer/sale/assignment of guarantees of the Company.
5. We also confirm having read and understood and we agree to abide with all the terms of advertisement dated **May 22, 2026** (“**Advertisement**”) and Bid Process Document dated **May 22, 2026** (“**BPD**”) for assignment of the guarantees of the Company, read along with amendments, corrigendum, clarifications, modifications if any. We agree to be bound by all the terms stated in the BPD.
6. Further, we hereby confirm that we have cash/cash equivalents as per Advertisement/Bid Process Document for the bidding purpose.
7. We hereby confirm that we have adopted fair practices code, as applicable.
8. We confirm that we have remitted a refundable participation fee of **INR 10.00 Crore (Rupees Ten Crore only)**, as required under the BPD.
9. We undertake to deposit an EMD equivalent to 10% of the Bid Amount submitted by us in the event we are considered as the H1 Bidder, in accordance with the terms of the BPD.
10. We hereby confirm that we are in compliance with and shall continue to comply with all applicable regulations, guidelines, directions, and circulars governing the assignment of the guarantees, each as amended from time to time, to the extent applicable to us in our capacity as a bidder.
11. We are eligible and have the capacity to conclude the acquisition of the e-ESIL Guarantees of the Company in accordance with the applicable laws and regulations of India.

12. Subject to our findings and pursuant to the due diligence review, we intend to participate in the e-auction for the assignment of the e-ESIL Guarantees of the Company and submit a counter bid.
13. The Offer made by us is valid for at least 6 (six) months from the date of submission of the Offer, unless the process is abandoned or withdrawn by the Lenders in writing before such event.
14. We have the financial capacity to undertake the acquisition of the e-ESIL Guarantees of the Company, should our bid be accepted and there are no restrictions and/or prohibitions of any type preventing us from bidding or participating in the process.
15. In undertaking this Transaction, we have no conflict of interest with and are not related, directly or indirectly, to the consortium of lenders comprising of State Bank of India, Canara Bank (including erstwhile Syndicate Bank), ICICI Bank Limited, Punjab National Bank, IDBI Bank Limited, Edelweiss Asset Reconstruction Company Limited (as assignee), Bank of India, Union Bank of India (including erstwhile Corporation Bank), Central Bank of India, UCO Bank, and EXIM Bank (collectively referred to as the “Lenders” or “Consortium Lenders”) or any of its’ officer/s.
16. We neither belong to the existing promoter group of the Company and are not a subsidiary/ associate/ related party etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the e-ESIL.
17. We do not have any direct or indirect link/connections/interest/relationship with e-ESIL/ its promoters/ guarantors and/or any of their related parties.
18. The executed NDA and Section 29A Undertaking, as per the format prescribed in the BPD is annexed to this EOI.
19. We agree and are aware of the fact that the VDR access shall be provided only on the submission of EOI, NDA, Section 29A Undertaking and remittance of RPF.
20. We further undertake that the information furnished by us in this EOI, NDA and Section 29A Undertaking, its annexures and other documents submitted in connection therewith is true, correct, complete and accurate.
21. We undertake that the terms of our Bid/Offer shall not be inferior to the terms of the Anchor Bid/Offer.
22. We further understand that the Lenders/BOBCAPS reserves the right to cancel or modify the process and / or disqualify any interested party without assigning any reason and without any liability. We will regularly visit the website of the BOBCAPS to keep ourselves updated regarding clarifications/ amendments/ time-extensions, if any.
23. Details of our Contact person/Authorized Signatory with address, Contact no. and Email ID.

Name & Designation	Address	Mobile	E-Mail

24. All the capitalized terms used herein but not defined shall have the meaning assigned to such terms under the Bid Process Document.

With regards,
For and on behalf of

<Authorized Signatory>

Documents to be submitted along with EOI

[Note: The details set out below are to be provided for each of the members]

A. Name and Address:

1. Name of the Firm/Company/Organization:
2. Address:
3. Telephone No:
4. Email:

B. Copies of Certificate of Incorporation / Registration and Constitutional Documents (MoA, AoA). Copy of PAN card, GSTIN and equivalent documents.

C. Date of Establishment:

D. Prospective Bidder Profile:

1. Profile of Bidder (Promoter and Promoters group, Key Managerial Personnel, Shareholders & Shareholding Pattern).
2. RBI registration Certificate/other Regulatory Authorities' Certificate as applicable.
3. Latest net-owned funds / net worth Certificate as per the most current audited annual financial statements.
4. Financial Profile of the Bidder (annual reports/audited financial statements for last 3 financial years).
5. Resolution of Board of Directors / Power of Attorney ('POA') duly supported by the board resolution authorizing the signatory of this EOI.
6. Any other documents, as may be required as per regulatory requirement and/or by Lenders.

Annexure – B: NON-DISCLOSURE AGREEMENT

(To be executed on stamp paper with such value as applicable in the relevant state of execution)

THIS NON-DISCLOSURE AGREEMENT (“**Agreement**”) is made and entered into at Mumbai, on this ____ day of _____, 2026;

IN FAVOUR OF:

BOB Capital Markets Limited, a company incorporated under the provisions of Companies Act, 1956, with corporate identity number U65999MH1996GOI098009 and having its registered office at 17th Floor, 1704, B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India (hereinafter referred to as the “**Disclosing Party**” which expression unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the ONE PART;

BY:

_____, a _____ [constitution] incorporated under the provisions of _____ [Name of the Act], with _____ [Registration Number/ CIN/ LLPIN] and having its registered office at [●] (hereinafter referred to as the “**Receiving Party**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the OTHER PART;

The Disclosing Party and the Receiving Party shall hereinafter be referred to individually as “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A. Erstwhile Essar Steel India Limited (the “**Company**” or “**e-ESIL**”) had availed certain credit facilities, including working capital and term loans (“**Facilities**”) from SBI, Canara Bank (including erstwhile Syndicate Bank), ICICI Bank Limited, Punjab National bank, IDBI Bank Limited, Edelweiss Asset Reconstruction Company Limited (as assignee), Bank of India, Union Bank of India (including erstwhile Corporation Bank), Central Bank of India, UCO Bank, and EXIM Bank (collectively, the “**Lenders**” or “**Consortium Lenders**”). In order to secure the Facilities, the guarantors have executed certain personal and corporate guarantees (the “**e-ESIL Guarantees**”). The e-ESIL Guarantees comprise of—
- (1) Personal Guarantees — issued by Mr. Prashant S. Ruia and Mr. Ravi N. Ruia, the former promoters of e-ESIL; and
 - (2) Corporate Guarantees — issued by Essar Investments Limited (now Aradhana Realities Limited), Essar Steel Mauritius Limited, Essar Steel Asia Holdings Limited, Essar Steel Limited, Mauritius.
- B. The Lenders have resolved to assign the e-ESIL Guarantees.
- C. BOB Capital Markets Limited (“**BOBCAPS**”) has been mandated by the Lenders to assist and advise them on the bid process and all matters incidental thereto in connection with the assignment of the e-ESIL Guarantees under the Swiss Challenge Method (“**SCM**”).
- D. The Lender issued an advertisement dated **May 22, 2026**, inviting expressions of interest from eligible bidders for the said assignment.
- E. The Receiving Party is desirous of acquiring the e-ESIL Guarantees under the SCM, and the Disclosing Party is willing to disclose certain confidential and proprietary information solely to enable the Receiving Party to evaluate and participate in the said Transaction (the “**Purpose**”).

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants herein, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agrees as follows:

1. DEFINITIONS

- 1.1 **“Confidential Information”** means any and all information, data, material, or documents, in whatever form or medium, disclosed by the Disclosing Party to the Receiving Party in connection with the Purpose, including financial, operational, business, customer, and technical information, whether or not marked as confidential.
- 1.2 Confidential Information shall not include information which the Receiving Party can demonstrate by documentary evidence: (a) is or becomes publicly available through no breach by the Receiving Party; (b) was already rightfully in the Receiving Party's possession, free of any confidentiality obligation, prior to disclosure by the Disclosing Party; (c) was rightfully received from a third party not under any obligation of confidentiality with respect thereto; (d) was independently developed by the Receiving Party without reference to any Confidential Information; or (e) is required to be disclosed pursuant to an order of a court of competent jurisdiction or a direction of a regulatory or governmental authority, provided that the Receiving Party shall, unless prohibited by law, promptly notify the Disclosing Party of such requirement so as to afford it a reasonable opportunity to seek appropriate protective relief prior to such disclosure.

2. CONFIDENTIALITY OBLIGATIONS, USE RESTRICTIONS, AND EXCLUSIONS

- 2.1 **Confidentiality and Use Obligations.** The Receiving Party shall:
- (a) hold all Confidential Information in strict confidence and take all reasonable steps to protect it from unauthorised disclosure or misuse;
 - (b) use Confidential Information solely and exclusively for the Purpose and for no other purpose whatsoever;
 - (c) not disclose Confidential Information to any third party without the prior written consent of the Disclosing Party, except to such of its directors, officers, employees, legal counsel, and professional advisors who: (i) have a legitimate need to know such information solely for the Purpose; and (ii) are bound by confidentiality obligations no less restrictive than those set out in this Agreement (collectively, **"Representatives"**);
 - (d) not copy, reproduce, or extract any Confidential Information except to the extent reasonably necessary for the Purpose;
 - (e) not disclose to any person the fact that Confidential Information has been made available, the existence or contents of this Agreement, or the fact that negotiations or discussions between the Parties are taking or have taken place, or any terms, conditions, or status thereof; and
 - (f) exercise, in relation to Confidential Information, at least the same degree of care and diligence as it applies to its own confidential information of a similar nature, and in any event no less than a reasonable standard of care.
- 2.2 **Responsibility for Representatives.** The Receiving Party shall: (a) prior to disclosing any Confidential Information to its Representatives, inform them of the confidentiality obligations under this Agreement; and (b) be responsible and liable for any breach of this Agreement by any of its Representatives as if such breach were committed by the Receiving Party itself.
- 2.3 **No Obligation to Transact.** The disclosure of Confidential Information under this Agreement shall not create any obligation on either Party to enter into any further agreement, or to proceed with any business relationship or transaction. Nothing in this Agreement shall be construed as creating a joint venture, partnership, agency, or employer-employee relationship between the Parties. No Party shall have the right, power, or implied authority to create any obligation or duty, express or implied, on behalf of the other Party.

3. EXCLUSIONS

3.1 Notwithstanding anything contained in Clause 2 above, the confidentiality obligations of the Receiving Party shall not apply to any information that:

- (a) was already rightfully in the Receiving Party's possession, free of any obligation of confidentiality, prior to its disclosure by the Disclosing Party under this Agreement;
- (b) is or becomes publicly available through no act, omission, or breach by the Receiving Party;
- (c) was rightfully received by the Receiving Party from a third party who was not, at the time of such disclosure, under any obligation of confidentiality with respect thereto;
- (d) was independently developed by or for the Receiving Party without reference to, or use of, any Confidential Information; or
- (e) was disclosed by the Receiving Party with the prior written approval of the Disclosing Party.

3.2 **Compelled Disclosure.** In the event the Receiving Party is required to disclose any Confidential Information pursuant to an order of a court of competent jurisdiction, or a direction of a governmental or regulatory authority, the Receiving Party shall, to the extent permitted by law:

- (a) promptly notify the Disclosing Party in writing of such requirement, accompanied by a copy of the relevant order, direction, or legal process;
- (b) afford the Disclosing Party a reasonable opportunity to seek an appropriate protective order or other relief prior to making such disclosure; and
- (c) disclose only that portion of the Confidential Information that is strictly required to comply with such order or direction, and use reasonable efforts to obtain confidential treatment for any Confidential Information so disclosed.

4. OWNERSHIP AND NO LICENSE

4.1 All Confidential Information disclosed hereunder shall, at all times, remain the sole and exclusive property of the Disclosing Party, irrespective of the form or manner of its disclosure.

4.2 No license, interest, or right (including, without limitation, any intellectual property right) in or to the Confidential Information, or any copy, portion or embodiment thereof, is granted or implied by this Agreement. Nothing in this Agreement shall limit in any way a Party's right to develop, use, license, create derivative works of, or otherwise exploit its own Confidential Information.

4.3 The Receiving Party shall not remove, alter, or obscure any proprietary notices on the Confidential Information, nor add its own marks or logos thereto.

4.4 The Receiving Party acknowledges that the Confidential Information is made available on a "as-is" basis. The Disclosing Party hereby disclaims all representations, warranties, conditions, and terms, whether express or implied, including without limitation any representation, or warranty, condition, or terms as to accuracy, completeness, performance, fitness for a particular purpose, merchantability, quality, title, and non-infringement.

5. TERM

This Agreement shall be effective from the date of execution ("**Effective Date**") and shall remain valid until the completion of the Purpose or the execution of a definitive agreement, whichever is earlier ("**Validity Period**"). Notwithstanding anything contained herein, the obligations of the Receiving Party in relation to maintaining confidentiality of the Confidential Information shall survive the termination or expiration of this Agreement, for a term of **1 (one) year** from the date of such termination or expiry, as the case may be.

6. RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION

- 6.1 Upon the written request of the Disclosing Party, or upon termination/expiry of this Agreement, the Receiving Party shall, within **45 (forty-five) days**, return or destroy all Confidential Information, including all copies, abstracts, extracts, notes, and electronic records thereof, and furnish written confirmation of having done so.
- 6.2 The Receiving Party may retain one archival copy solely for internal compliance purposes or as required by applicable law, provided such retained copy remains subject to the confidentiality obligations of this Agreement.

7. REMEDIES

- 7.1 A breach by the Receiving Party of any of the provisions contained in this Agreement may result in irreparable and continuing damage to the Disclosing Party for which there may be no adequate remedy at law, and the Disclosing Party shall be entitled to equitable or injunctive relief and/or a decree for specific performance (in addition to all other remedies which may be available to it at law), and such other relief as a court may deem just and proper.
- 7.2 In no event shall either Party be liable for any indirect, incidental, contingent, consequential, punitive, exemplary, special or similar damages including loss of goodwill or business profits, work stoppage etc.

8. INDEMNITY

The Receiving Party shall indemnify and hold harmless the Disclosing Party and its affiliates, directors, employees, agents and representatives at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses in relation to suits, or proceedings of whatever nature suffered by them due to any breach by the Receiving Party of its obligation under this Agreement.

9. GENERAL PROVISIONS

- 9.1 **Governing Law and Jurisdiction.** This Agreement shall be governed by and construed in accordance with the laws of the Republic of India. Subject to Clause 9.2, the Courts at Mumbai shall have exclusive jurisdiction.
- 9.2 **Dispute Resolution.** Courts in Mumbai will have exclusive jurisdiction for dispute arising out of or in connection with this Agreement.
- 9.3 **Amendment.** No modification or amendment shall be effective unless made in writing and duly signed by both Parties.
- 9.4 **Non-Assignment.** Neither Party may assign or transfer this Agreement or any rights hereunder without the prior written consent of the other Party.
- 9.5 **Entire Agreement.** This Agreement constitutes the entire understanding between the Parties with respect to the disclosure of Confidential Information for the Purpose and supersedes all prior oral or written agreements in relation thereto.
- 9.6 **Severability.** If any provision is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

- 9.7 **Waiver.** No failure or delay in exercising any right under this Agreement shall operate as a waiver thereof.
- 9.8 **Counterparts.** This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument.
- 9.9 **Notices.** All notices shall be in writing and in English language and delivered in person, by registered post, courier, or email (with hard copy to follow). A notice shall be deemed received upon actual delivery to the recipient Party at the address set out herein.

IN WITNESS WHEREOF, the Parties hereto have executed these presents the day, month and year first hereinabove written.

For and on behalf of **[Name of the Receiving Party]**

Name:

Designation:

Date:

Place:

Annexure – C: SECTION 29A UNDERTAKING

(To be executed on stamp paper with such value as applicable in the relevant state of execution)

THIS UNDERTAKING is executed at _____, on this _____ day of May, 2026;

_____, a company incorporated under the [Companies Act, 2013] and constituted under the laws of India and having its registered office situated at [●], India (hereinafter referred to as “**Bidder**” or “**Executant**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors).

IN FAVOUR OF

BOB Capital Markets Limited, a company incorporated under the provisions of Companies Act, 1956, with corporate identity number U65999MH1996GOI098009 and having its registered office at 17th Floor, 1704, B Wing, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051, Maharashtra, India. (hereinafter referred to as “**BOBCAPS**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns)

WHEREAS:

- A. Erstwhile Essar Steel India Limited (the “**Company**” or “**e-ESIL**”) had availed certain credit facilities, including working capital and term loans (“**Facilities**”) from SBI, Canara Bank (including the erstwhile Syndicate Bank), ICICI Bank Limited, IDBI Bank Limited, Edelweiss Asset Reconstruction Company Limited, Bank of India, Union Bank of India, Corporation Bank, Central Bank of India, and EXIM Bank (collectively, the “**Lenders**” or “**Consortium Lenders**”). In order to secure the Facilities, the Lenders have executed certain personal and corporate guarantees (the “**e-ESIL Guarantees**”). The e-ESIL Guarantees comprise of—
 - (1) Personal Guarantees — issued by Mr. Prashant S. Ruia and Mr. Ravi N. Ruia, the former promoters of e-ESIL; and
 - (2) Corporate Guarantees — issued by Essar Investments Limited (now Aradhana Realities Limited), Essar Steel Mauritius Limited, Essar Steel Asia Holdings Limited, Essar Steel Limited, Mauritius.
- B. Subsequently, the Lenders have received an offer from an anchor bidder to acquire the e-ESIL Guarantees.
- C. BOBCAPS, has been mandated by the Lenders to assist and advise the Lenders on the bid process and all matters incidental thereto in connection with the assignment of the e-ESIL Guarantees under the Swiss Challenge Method.
- D. A price discovery mechanism through Swiss Challenge is being adopted for price discovery and value maximisation. Accordingly, BOBCAPS authorized by Lenders vide advertisement dated **May 22, 2026** invited expression of interest from prospective eligible bidders, under Swiss Challenge Method.
- E. The assignee of the e-ESIL Guarantees must not be any person ineligible or disqualified under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”).

The Executant is desirous of acquiring the e-ESIL Guarantees under the Swiss Challenge Method and is accordingly, executing this Undertaking in favour of BOBCAPS (on behalf of the Lenders) on the terms as set out herein;

NOW THIS UNDERTAKING WITNESSETH AS UNDER:

The Executant hereby agrees, confirms and undertakes that:

1. the Executant is eligible and not disqualified by section 29A of the IBC from submitting a bid to acquire the guarantees of the Company under the Swiss Challenge Method.

2. the source of funds of the Executant for purchase/assignment of the guarantees of the Company, are and shall be in compliance with Section 29A of the IBC.
3. the Executant does not have any direct or indirect nexus/ connections/ interest/ relationship with the Company or its promoters/ guarantors/ security providers and/ or any of their related parties;
4. the Executant has not and shall not take any considerations in respect to the transactions contemplated, directly or indirectly from the Company or its promoters/ guarantors/ security providers and/or any of their related parties;
5. the proposed acquisition shall not be funded and backed by the Company or its promoters/ guarantors/ security providers and/or any of their related parties and the ultimate transferee shall not be the Company/ its promoters/ guarantor and/or its affiliates.

IN WITNESS WHEREOF, the Executant hereto has executed these presents the day, month and year first hereinabove written.

For and on behalf of *(Name of the Bidder)*

Name: _____
Title: _____

Annexure – D: BID DOCUMENT

(To be submitted on the letterhead of the Permitted Transferee)

Date: _____

To,

BOB Capital Markets Ltd.

17th Floor 1704 – B Wing,

Parinee Crescenzo, BKC, Bandra East,

Mumbai – 400051, Maharashtra.

project.gamma@bobcaps.in

Dear Sir / Madam,

Sub: Bid for Assignment of Guarantees (Personal and Corporate Guarantees), executed to secure the credit facilities, including working capital and term loans, extended to erstwhile Essar Steel India Limited

1. Reference and Background

We refer to public advertisement dated **May 22, 2026**, issued by State Bank of India ("SBI", acting for and on behalf of the Lenders/Consortium Lenders) and including Canara Bank (including erstwhile Syndicate Bank), ICICI Bank Limited, Punjab National Bank, IDBI Bank Limited, Edelweiss Asset Reconstruction Company Limited (as assignee), Bank of India, Union Bank of India (including erstwhile Corporation Bank), Central Bank of India, UCO Bank, and EXIM Bank (collectively, the "Lenders" or "Consortium Lenders"), in connection with the assignment of guarantees ("e-ESIL Guarantees") executed to secure the credit facilities, including working capital and term loans ("Facilities"), extended to the erstwhile Essar Steel India Limited (the "Company" or "e-ESIL"), with the lender-wise outstanding liabilities dues and payable (inclusive of accrued interest) of INR 13,751.21 Crore (Rupees Thirteen Thousand Seven Hundred Fifty-One Crore and Twenty-One Lakh only).

Having reviewed and fully understood the advertisement and the Bid Process Document ("BPD"), including all terms, conditions, and amendments thereto, we hereby submit our Bid (the "Bid") for acquiring the e-ESIL Guarantees, on the terms and conditions set out herein.

2. Confirmations and Representations

We hereby irrevocably confirm, represent, and declare as follows:

- (a) **Authority:** We are duly authorised to submit this Bid on behalf of _____ [Name of Bidder]. We have studied and fully understood all information in the advertisement and BPD and are submitting this Bid with full knowledge of all consequences thereof.
- (b) **PAN:** The Permanent Account Number of the Bidder is _____.
- (c) **Authorisation to Investigate:** We unconditionally and irrevocably authorise the Lenders and their authorised representatives to conduct such inquiries and/or investigations as they may deem fit, without being obligated to do so, for the purpose of verifying any statements, documents, or information submitted by us in connection with this Bid.
- (d) **Eligibility and Financial Capacity:** We confirm that we are eligible under the applicable laws and regulations of India and possess the requisite financial capacity to consummate the acquisition of the e-ESIL Guarantees in accordance with the terms of the BPD.

(e) **No Conflict of Interest:** We confirm that we have no conflict of interest with, and are not related, directly or indirectly, to any of the Lenders or the Borrower in connection with this Transaction.

(f) **Contact Person / Authorised Signatory:** The details of the contact person / authorised signatory authorised to represent us in connection with this Bid are as follows:

Particulars	Details
Name of Contact Person/ Authorized Signatory	
Designation	
Address	
Contact Number	
Email ID	

3. Bid Details

Subject to and in accordance with the terms and conditions of the BPD, we hereby offer to acquire the e-ESIL Guarantees on the following terms:

Particulars	Details
Offer Price (100% Upfront Cash Consideration)	INR _____ Crore (Indian Rupees _____ Crore only)
Basis of Offer	100% Cash, Upfront, without recourse

*We acknowledge and confirm that the Base Price for the e-ESIL Guarantees is **INR 200.00 Crore (Rupees Two Hundred Crore only)**, and that the offer price stated above is equal to or above the Base Price. We understand that any Bid below the Base Price shall be treated as invalid and shall not be considered.*

4. Earnest Money Deposit

We hereby unconditionally undertake that, in the event we are declared as the Anchor Bidder in accordance with the terms of the BPD, we shall deposit an amount **equivalent to 10% of the bid submitted by us** as Earnest Money Deposit (the “EMD”), within **1 (one) Business Day** of the date of notification of such declaration, by way of RTGS transfer or Demand Draft drawn in favour of ‘**State Bank of India**’.

5. Enclosures

(i) Board Resolution and/or Power of Attorney (“POA”), duly authorising the signatory of this Bid to submit the Bid and represent the Bidder in connection with the Transaction.

Yours faithfully,

For and on behalf of **[Name of the Bidder]**

Name:

Designation:

Date:

Place: