

EOI NOTICE (for newspaper publication / website)

RBL BANK LIMITED Registered Office: 1st Lane, Shahupuri, Kolhapur, Maharashtra - 416001
CIN: L65191PN1943PLC007308

INVITATION FOR EXPRESSION OF INTEREST ("EOI") FOR SALE OF LISTED, RATED, SECURED 10% REDEEMABLE NON-CONVERTIBLE DEBENTURES OF SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED, BY WAY OF SWISS CHALLENGE METHOD

RBL Bank Limited ("**Bank**") invites Expressions of Interest from eligible investors for purchase Listed, Rated, Secured 10% Redeemable Non-Convertible Debentures ("**NCDs**") of face value aggregating ₹145,00,00,000 (Rupees One Hundred Forty-Five Crore only), issued by Shristi Infrastructure Development Corporation Limited ("**SIDCL**" / "**Issuer**") and presently held by the Bank ("**Proposed Transaction**"). The NCDs carry a coupon of 10% p.a. and are due for redemption on November 30, 2026.

The Bank proposes to divest its entire holding in the NCDs by way of a transparent, competitive bidding process incorporating the Swiss Challenge Method, on the terms set out in the detailed Process Document / Terms and Conditions available at <https://www.rbl.bank.in/news> ("**Shristi Infrastructure Development Corporation Limited_Process Document**"). Interested parties must review the Process Document in full before participating.

There is **no floor/reserve price** disclosed for this sale.

Last date for submission of EOI: 26.10.2026, up to 6:00 p.m. IST **Email:** Anil.Dalmia@rbl.bank.in, Ratnesh.shukla@rbl.bank.in **Contact Person:** Mr. Anil Kumar Dalmia (9819226840), Ratnesh Shukla (83691018176)

This notice does not constitute an offer or invitation to sell securities to the public and is merely an invitation to submit non-binding Expressions of Interest. The Bank reserves the right, in its sole and absolute discretion, to modify, suspend, cancel, or withdraw this process, or to accept or reject any or all EOIs/Bids, at any stage, without assigning any reason and without incurring any liability whatsoever. Participation in this process is entirely at the cost and risk of the interested party.

DETAILED TERMS AND CONDITIONS / PROCESS DOCUMENT

PART A — PRELIMINARY

1. Definitions

- **“Anchor Bid”** means the highest qualifying Bid received from a Qualified Bidder following completion of due diligence, as identified by the Bank in accordance with Clause 5 (Step-5).
- **“Anchor Bidder”** means the Qualified Bidder who has submitted the Anchor Bid.
- **“Bid”** means a binding, unconditional financial offer submitted by a Qualified Bidder for purchase of the NCDs, accompanied by the EMD.
- **“Bid Due Date”** means the date on or before which Qualified Bidder is required to submit Bid.
- **“Challenger Bid”** means a Bid submitted by a Qualified Bidder (other than the Anchor Bidder) during the Swiss Challenge round, which must exceed the Anchor Bid by not less than the Minimum Mark-Up.
- **“Data Room”** means the physical or virtual repository of information relating to the NCDs and the Issuer made available to Qualified Bidders for due diligence following execution of the NDA and payment of the EOI Deposit.
- **“EMD”** means Earnest Money Deposit, being 1% of the Bid amount, submitted along with a Bid.
- **“EOI Deposit”** means the refundable deposit of ₹5,00,000 (Rupees Five Lakh Only) (or such other amount as specified in the EOI Notice) payable by a party prior to Data Room access.
- **“Minimum Mark-Up”** means the minimum percentage by which a Challenger Bid must exceed the Anchor Bid, as specified in Clause 5(Step-6)
- **“NCDs”, “Bank”, “Issuer”/“SIDCL”, “Process Document”** — as defined in the EOI Notice / Clause 1 above.
- **“Qualified Bidder”** means a person satisfying the eligibility criteria in Clause 6 and who has executed the NDA and paid the EOI Deposit.
- **“Successful Bid” / “Successful Bidder”** — as determined under Clause 5 (Step-7).
- **“Ultimate Bid”** means the highest of (a) the Anchor Bid as matched by the Anchor Bidder, or (b) the highest Challenger Bid, whichever is finally accepted per Clause 5 (step-8).

2. Nature of this Document; No Offer

- (a) This Process Document, and any information provided by or on behalf of the Bank in connection with the Proposed Transaction (including in the Data Room), does **not** constitute an offer, invitation, solicitation, commitment, or agreement to sell the NCDs, and does not create any binding obligation on the Bank of any kind.
- (b) Nothing in this Process Document shall be construed as investment, legal, tax, or financial advice. Each interested party must rely solely on its own independent advisers and due diligence.
- (c) The Bank reserves the sole and absolute right, at any time and without prior notice or assigning reasons, to modify, amend, supplement, suspend, cancel, annul, extend, or restart the process contemplated herein (including switching from a Swiss Challenge to any other sale method), without incurring any liability, cost, or obligation to any party, including any party that has already incurred costs, paid the EOI Deposit, or submitted a Bid.

3. Governing Regulatory Framework

- (a) This process is conducted having regard to (i) the Bank's Board-approved policy on sale of investments/stressed assets, (ii) applicable RBI guidelines including prudential norms on classification and valuation of non-SLR investments, (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Prohibition of Insider Trading) Regulations, 2015 (given that the NCDs are listed securities), (iv) the Companies Act, 2013 and rules thereunder, (v) applicable FEMA regulations for non-resident participation, and (vi) applicable AML/KYC/PMLA requirements.

PART B — ELIGIBILITY AND PROCESS

4. Eligibility Criteria

- (a) Any person, whether resident or non-resident, that is legally permitted under applicable law (including FEMA, SEBI, and RBI regulations, as applicable) to acquire, hold, and deal in listed NCDs of an Indian company may participate, subject to the exclusions below.
- (b) Excluded Persons: (i) the Issuer, its promoters, promoter group, group companies, related parties, or any person acting jointly or in concert with any of them; (ii) any person who is ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016, as amended from time to time, or who would become ineligible by virtue of being a connected person within the meaning of Section 29A; and (iii) any other person prohibited or disqualified under applicable law from participating in or acquiring the assets or securities contemplated under this Process Document.; (iv) persons debarred, disqualified, or under investigation by SEBI, RBI, Enforcement Directorate, or any other regulator; (iii) persons who are wilful defaulters or in whose accounts fraud has been reported, per RBI norms; (iv) directors/employees/officers of the Bank and their relatives; (v) any person the Bank determines, in its sole discretion, poses a reputational, legal, or regulatory risk.
- (c) Each bidder must submit KYC documentation, Authorisation, signed and acknowledged Process Document as part of EOI and source-of-funds declaration, an anti-collusion / non-cartelisation certificate as part of the final Bid.
- (d) Non-resident bidders must separately confirm compliance with applicable FEMA/ODI-FDI/FPI regulations for holding Indian corporate debt securities, and the onus of such compliance rests entirely on the bidder.

5. Process Steps

Step 1 — EOI Submission. Interested parties submit a non-binding EOI by the last date specified, along with KYC documents and eligibility declarations along with documents as mentioned in Clause 4(c). Every bidder shall disclose its ultimate beneficial owners, controlling persons, affiliates, persons acting in concert, funding sources, financing arrangements, conflicts, prior relationship with the Issuer and any direct or indirect arrangement concerning the Bid or NCDs.

Step 2 — NDA and EOI Deposit. Shortlisted parties (those meeting eligibility criteria as detailed in Clause 4) execute a Non-Disclosure Agreement in the Bank's standard form and deposit the EOI Deposit of ₹5,00,000 by way of RTGS/NEFT to the Bank's Account i.e. RBL BANK Ltd, Auction Proceeds Collection GL, Account No 2599109900130047 (IFSC Code RATN0000990)

- (a) The EOI Deposit is refundable, without interest, within 30 business days of (i) written intimation to the party that it has not been selected as the Successful Bidder; or (ii) intends to withdraw and not submit the bid; or (iii) closure/cancellation of the process, whichever occurs first, **except** where forfeited under Clause (b) below; or Paragraph 6, as the case may be.
- (b) The EOI Deposit shall be **forfeited** if the party: (a) breaches the NDA; (b) is found to have provided false/misleading information; (c) engages in collusive or anti-competitive conduct.

Step 3 — Due Diligence. Upon completion of Step 2, the party is granted access to the Data Room for a period of not less than 2 weeks, extendable at the Bank's discretion. All virtual Data Room access is logged, watermarked, and subject to the NDA. Access to the Physical Data Room may be provided on request as per mutual discussion within the stipulated period for due diligence.

Step 4 — Bid Submission. Qualified Bidders submit a binding financial Bid vide an email by way of a password-protected document, accompanied by remittance details of EMD of 1% of the Bid amount, by the stipulated Bid Due Date. Bids must be unconditional, irrevocable, and valid for not less than [90] days from submission. The Bid Due Date shall be 12/11/2026 till 2:30 p.m.

Step 5 — Identification of Anchor Bid. The highest qualifying Bid received in Step 4 shall be identified as the Anchor Bid, and the corresponding bidder as the Anchor Bidder, subject to the Bank being satisfied that the Anchor Bid reasonably reflects fair value (by reference to an internal valuation benchmark obtained by the Bank, which shall not be disclosed to bidders and does not operate as a

floor price). The identification of the Anchor Bid shall be done by the Bank when the Bids are opened by the Bank on 12/11/2026 at 5.00 p.m. The Bank shall notify the Anchor Bidder by way of an email communication on the same day the Bids are opened.

Step 6 — Swiss Challenge / Counter-Bid Round. The Bank will invite counter-bids from other qualified Bidders who had submitted the bids. A Challenger Bid is valid only if it exceeds the Anchor Bid by not less than the Minimum Mark-Up (proposed 5%) and is accompanied by corresponding increase in 1% EMD. The Bank shall notify the other Qualified Bidders by way of email communication on 12/11/2026 with a view to invite Counter-Bid / Challenger Bid as mentioned above, giving such Qualified Bidders, on or before 16/11/2026 till 2 p.m. to submit a revised Challenger Bid.

Step 7 — Right to Match. If one or more valid Challenger Bids are received, the Anchor Bidder shall have a one-time right, exercisable on or before 17/11/2026 till 5 p.m. to match such highest Challenger Bid. If the Anchor Bidder matches and/or exceeds the highest Challenger Bid, it becomes the Successful Bidder. If not, the highest Challenger Bidder becomes the Successful Bidder. All necessary communication shall be made by the Bank by way of email. If no challenger bid is received, the Anchor Bidder's bid shall be declared as Successful Bid.

Step 8 — Approval.

The Successful Bid (whether submitted by the Anchor Bidder or the highest Challenger Bidder, as the case may be) shall be subject to and shall not be binding upon the Bank unless and until, it has been expressly approved in writing by the Bank's competent approving authority in accordance with the Bank's applicable internal policies, procedures and approval requirements. The Bank shall have no obligation to accept, give effect to or proceed with the Successful Bid unless and until such approval has been obtained. Upon receipt of such approval, the Bank shall communicate the same in writing to the Successful Bidder. For the avoidance of doubt, no bid shall be deemed to have been accepted, and no binding obligation shall arise on the part of the Bank in respect of any Successful Bid, solely by reason of its being declared the Successful Bid, unless and until the aforesaid approval has been obtained and written confirmation of such approval has been communicated to the Successful Bidder.

Step 9 — Documentation and Completion. The Successful Bidder to make the payment of the balance consideration within 2 Business days from the date of communication of approval by the Bank. Upon receipt of entire sale consideration, the Bank shall execute definitive transfer documentation. Failure in making payment as per above timelines, will result in application of Clause 15 (Default). Any stamp duty payable for the said transfer documentation shall be borne by the Successful Bidder.

6. Bid Security / EMD Terms

- (a) EMD must be furnished by RTGS/NEFT or bank guarantee from a scheduled commercial bank, in the format prescribed by the Bank.
- (b) EMD and EOI Deposit of unsuccessful bidders is refundable within 15 business days of conclusion of the relevant round, without interest.
- (c) EMD and EOI Deposit of the Successful Bidder is adjusted against the final consideration.
- (d) EMD and EOI Deposit shall be forfeited, and the Bid treated as void, if the Successful Bidder fails to complete the transaction per the agreed timeline for any reason attributable to the bidder, without prejudice to the Bank's right to pursue any other remedy available in law or contract.

PART C — RISK ALLOCATION, DISCLAIMERS, AND CONTROLS

7. As-Is-Where-Is Basis

The NCDs are offered strictly on an "as is where is, whatever there is and without recourse" basis, without any representation, warranty, or assurance, express or implied, as to title, value, recoverability, the financial condition of the Issuer, or any other matter, save as may be expressly stated in definitive transaction documents.

8. No Reliance; Independent Due Diligence

Each bidder acknowledges that it has conducted its own independent, complete, and careful due diligence and has not relied on any statement, representation, projection, or opinion made by the Bank, its officers, employees, or advisers, whether in the Data Room or otherwise, save as may be expressly warranted in definitive documentation.

9. Confidentiality and Insider Trading Compliance

- (a) All information in the Data Room is confidential and governed by the NDA.
- (b) As the NCDs are listed securities, bidders accessing the Data Room acknowledge that certain information may constitute Unpublished Price Sensitive Information (UPSI) under SEBI (Prohibition of Insider Trading) Regulations, 2015, and undertake not to deal in the Issuer's listed securities (equity or debt) or communicate such information in violation of applicable insider trading laws, until such information is made public or the restriction otherwise lapses.

10. Anti-Collusion

Bidders certify that their Bid has been prepared independently, without collusion, communication, or arrangement with any other bidder regarding bid amount or bidding strategy. Any breach entitles the Bank to disqualify the bidder(s) concerned and forfeit the EOI Deposit/EMD.

11. Regulatory, Legal, and Tax Risk

- (c) All statutory dues, stamp duty, registration charges, transfer costs, and taxes (including but not limited to GST, if applicable, and securities transaction costs) arising from the transaction shall be borne by the Successful Bidder, unless expressly agreed otherwise in definitive documentation.
- (d) The Successful Bidder is solely responsible for obtaining all regulatory approvals/registrations required for it to hold the NCDs (including, where applicable, FPI/FEMA registrations), and completion of the transaction is conditional upon such approvals being obtained by the Successful Bidder at its own cost within the agreed timeline.

12. Sole Discretion and No Vested Rights

- (a) Submission of an EOI or Bid does not entitle any party to any right, claim, or legitimate expectation of selection, and no cause of action shall accrue to any party against the Bank on account of non-selection, rejection, or cancellation of the process, whether before or after identification of the Anchor Bid or Successful Bidder.
- (b) The Bank's decision on selection of the Successful Bidder shall be final and binding.
- (c) The Bank reserves the right not to proceed with the sale at any stage, including after identification of a Successful Bidder, without liability, provided reasonable prior communication is given to the affected bidder(s) and any related deposits are refunded per Clause 5(Step-2)/6(b).

13. Default by Successful Bidder

If the Successful Bidder fails to complete the transaction within the stipulated timeline for reasons attributable to it: (i) the EMD and EOI Deposit stands forfeited; (ii) the Bank may, at its discretion, offer the NCDs to the next-highest bidder at that bidder's last Bid price, or restart the process; (iii) the Bank reserves the right to report such default to relevant industry bodies/regulators and pursue any other remedy in law.

14. Force Majeure

Neither party shall be liable for delay or failure to perform obligations under this process arising from events beyond reasonable control (including regulatory intervention, natural disaster, systemic market

disruption, or platform failure), provided the affected party promptly notifies the other and takes reasonable steps to mitigate.

15. Indemnity

Each Bidder shall, at its own cost and expense, indemnify, defend, and keep indemnified the Bank, its holding company, affiliates, directors, officers, employees, agents, representatives, advisers, consultants, successors, and assigns from and against any and all losses, damages, liabilities, claims, demands, actions, proceedings, judgments, penalties, fines, costs, expenses (including reasonable legal fees), or other consequences whatsoever, whether direct or indirect, arising out of or in connection with (i) any misrepresentation, misstatement, omission, concealment of material facts, or inaccurate, false, misleading, or incomplete information, documents, declarations, certifications, or representations made or submitted by the Bidder or any person acting on its behalf; (ii) any breach or non-compliance with this Process Document, the NDA, or any representation, warranty, covenant, undertaking, or obligation undertaken by the Bidder; (iii) any violation of applicable law, regulation, regulatory direction, governmental order, or judicial directive; (iv) any infringement or alleged infringement of intellectual property rights, confidentiality obligations, data protection or privacy requirements, or other proprietary rights; (v) any fraudulent, negligent, wilful misconduct, corrupt, unethical, or unlawful act or omission of the Bidder or its affiliates, directors, officers, employees, agents, representatives, consultants, advisers, or subcontractors; (vi) any claim, investigation, inquiry, proceeding, or action by any third party, governmental authority, or regulatory body arising from or relating to the Bidder's participation in the bidding process; or (vii) any breach of confidentiality, conflict of interest, collusive or anti-competitive conduct, anti-bribery, anti-corruption, sanctions, anti-money laundering, or other compliance obligations. This indemnity shall survive the completion, termination, withdrawal, cancellation, or abandonment of the bidding process and shall be in addition to, and not in derogation of, any other rights or remedies available to the Bank under contract, law, or equity, provided that the Bidder shall not be liable to the extent any loss or liability is finally determined by a court of competent jurisdiction to have arisen solely from the gross negligence, fraud, or wilful misconduct of the Bank.

PART D — GENERAL

16. Amendment

The Bank may amend this Process Document at any time prior to the Bid Due Date by publishing the amendment on its website; amendments after the Bid Due Date but before final approval will be communicated in writing to all Qualified Bidders then in the process.

17. Severability

If any provision of this Process Document is held invalid or unenforceable by a competent court or tribunal, the remaining provisions shall continue in full force and effect, and the invalid provision shall be replaced with a valid provision that most closely reflects the original commercial intent.

18. Governing Law and Dispute Resolution

This Process Document and the Proposed Transaction shall be governed by the laws of India and courts at Mumbai having exclusive jurisdiction.

19. Data Protection

Personal data submitted by bidders shall be processed by the Bank in accordance with applicable data protection law (including the Digital Personal Data Protection Act, 2023) solely for purposes of conducting this process.

20. Notices

All notices under this process shall be in writing and delivered to the addresses/emails specified in the EOI Notice or subsequently notified in writing.