

E-AUCTION PROCESS INFORMATION DOCUMENT (EAPID)
of VISA POWER LIMITED

(Sale of Company on Going Concern basis as per Regulation 32(e) read with Regulation 32A of IBBI (Liquidation Process) Regulation's 2016 under Insolvency and Bankruptcy Code, 2016

Terms & Conditions for Participation in E-Auction Process for Sale of Company as Going Concern i.e. VISA Power Limited - In Liquidation ("Company") under the provisions of Insolvency and Bankruptcy Code, 2016 vide order dated 11th October 2018 passed by Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT")

Date of Public Advertisement: 18/07/2025

Date of E-Auction: 20/08/2025

CA Anil Goel - Liquidator

(Registration No.: IBBI/IPA-001/IP-P00118/2017-2018/10253)

Liquidator of

VISA Power Limited - In Liquidation

**Registered Office of Corporate Debtor: 8/10 Alipore Road Kolkata 700027, West Bengal,
India**

Email: visa.power@aaainsolvency.com, assetsale1@aaainsolvency.in

Issued By:

CA Anil Goel

Liquidator of VISA POWER LIMITED

(Registration No.: IBBI/IPA-001/IP-P00118/2017-2018/10253)

AFA Valid Upto: - 31st December 2026

Communication Address & Email ID:

AAA House, 64, Okhla Estate, Phase III (Behind Modi Mills), New Delhi-110020,
visa.power@aaainsolvency.com

Registered Address & Email ID with IBBI:

AAA House, 64, Okhla Estate, Phase III (Behind Modi Mills), New Delhi-110020,
anilgoel@aaainsolvency.com

NOTES:

1. This E-Auction Process Information Document is issued only for the Bidders interested in participating in the liquidation process of VISA Power Limited i.e. to Sell the Company as Going Concern under Block C.
2. The timelines, notifications and other details for the E-Auction Process are available on the website (<https://insolvencyandbankruptcy.in/public-announcement/visa-power-limited/>) of AAA Insolvency Professionals LLP, the Insolvency Professional Entity (IPE) of the Liquidator and will also be available on the website/link of the IBBI-E-Auction Service Provider at (<https://baanknet.com/eauction-psb/eproc-listing>). As per due procedure of law the sale notice is also available on the website of IBBI also. Bidders who are interested to submit their Bid must participate in the auction process through Online Auction Portal only after proper due diligence. In case of any query the interested bidder can contact our team or in case of technical issues on the auction website, the bidder may approach the officials of Auction portal.
3. The term "*Sale of Company as a Going Concern basis in view of regulation 32(e) read with Regulation 32A of IBBI (Liquidation Process) Regulations 2016*" wherever used in this document shall mean, "*Sale of Company*" in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC"), Liquidation Process Regulations and this E-Auction Process Information Document .
4. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.
5. Bidders desirous to submit their Bid shall submit their Bids on IBBI- E-Auction Portal only <https://ibbi.baanknet.com/eauction-ibbi/home> and no prior information to liquidator office is required.

DISCLAIMER

This E-Auction Process Information Document has been issued by Mr. Anil Goel, an Insolvency Professional (Reg. No. IBBI/IPA-001/IP-P00118/2017-2018/10253), appointed as the Liquidator of the Corporate Debtor by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide order dated 11th October 2018. The purpose of this document is to provide general information regarding the proposed Sale of Company through an e-auction process, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the relevant regulations under the Liquidation Process.

This document is intended solely for informational purposes and does not purport to be exhaustive or to contain all the information that potential bidders may require for making investment or bidding decisions. It does not address the specific investment objectives, financial situation, or particular needs of any individual or entity. Accordingly, it should not be construed as a solicitation, offer, invitation, or recommendation to enter any transaction or to participate in the e-auction.

This document is not a contract, agreement, commitment, or legal offer by or on behalf of the Liquidator. It has not been reviewed, vetted, or approved by any statutory or regulatory authority, including the Insolvency and Bankruptcy Board of India (IBBI). It should not be considered as legal, financial, tax, regulatory, or accounting advice, and interested parties are strongly advised to perform their own independent due diligence, analysis, and evaluation with the assistance of their own advisors, including legal, financial, tax, and technical consultants, before submitting any bid or making any decisions in relation to the assets on sale.

Although this document has been prepared with due care and in good faith based on information available with the Liquidator, no representation or warranty, express or implied, is or will be made, and no responsibility or liability is or will be accepted by the Liquidator or any of his advisors, associates, or representatives as to the accuracy, fairness, completeness, or correctness of the information contained herein. By accepting this document, each recipient agrees that they shall not rely on any such statements, representations, or warranties and that they shall bear full responsibility for their own assessment and decisions.

The assets of the Corporate Debtor are proposed to be sold on an "as is where is," "as is what is," "whatever there is," and "no recourse" basis. The Liquidator does not assume or

undertake any responsibility for any shortfall, defects, encumbrances, liabilities, or issues associated with the assets. Bidders must accept the assets with all existing faults and limitations and shall not be entitled to any claim, adjustment, or recourse after submission of their bids.

All costs and expenses incurred by the bidders in connection with the participation in the e-auction process, including due diligence, site visits, bid preparation, and submission, shall be borne solely by the respective bidders. The Liquidator shall not be responsible for any such costs, regardless of the outcome of the bidding process.

Any attempt by a bidder to offer bribes, gifts, inducements, or any other form of influence to the Liquidator or any of his representatives shall result in immediate disqualification of the bidder and may attract penal consequences under applicable laws.

This document and its contents are confidential and proprietary to the Liquidator and may not be reproduced, published, disclosed, or distributed (in whole or in part) without prior written approval of the Liquidator. Unauthorized circulation, distribution, or reproduction may be restricted or prohibited in certain jurisdictions and may result in legal consequences.

By accepting or accessing this document, each recipient agrees to be bound by the terms set out herein and acknowledges that this disclaimer is an integral part of the E-Auction Process Information Document. The Liquidator, his advisors, or the Corporate Debtor shall not be liable for any loss, damage, or expense incurred by any party relying on or acting upon any information in this document.

<<this space has been intentionally left blank>>

INDEX
CONTENTS

NOTES.....	2
DISCLAIMER.....	3
1. INFORMATION MUST BE READ BEFORE BIDDING.....	6
1. KEY DEFINITIONS.....	8
2. INTRODUCTION.....	11
3. AN OVERVIEW OF THE COMPANY	12
4. ELIGIBILITY	14
5. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER.....	19
6. SITE VISIT	20
7. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS	21
8. SALE UNDER LIQUIDATION AS A GOING CONCERN	23
9. IDENTIFICATION OF ASSETS AND LIABILITIES FOR SALE AND METHODOLOGY ADOPTED FOR SALE BY THE LIQUIDATOR.....	25
10. MODE OF SALE AND AUCTION PROCESS	33
11. EARNEST MONEY DEPOSIT	36
12. LETTER OF INTENT	38
13. SET-OFF OF EMD AND BALANCE PAYMENT.....	39
14. DECLARATION OF SUCCESSFUL BIDDER.....	40
15. TREATMENT OF OTHER BIDDERS IN CASE OF FAILURE OR NON- COMPLIANCE BY SUCCESSFUL BIDDER	40
16. PAYMENT OF 1 ST INSTALLMENT.....	41
17. TERMS AND CONDITION AFTER RECEIVING 1 ST INSTALLMENT FROM THE H1 BIDDER.....	43
18. FRAUDULENT AND CORRUPT PRACTICES	44
19. COSTS, EXPENSES AND TAX IMPLICATIONS	45
20. GOVERNING LAW AND JURISDICTION.....	47
21. TIMETABLE.....	47
ANNEXURE I-AFFIDAVIT AND UNDERTAKING	49
ANNEXURE II - CONFIDENTIALITY UNDERTAKING	56
ANNEXURE III-TERMS AND CONDITIONS OF THE E-AUCTION	59

1. INFORMATION MUST BE READ BEFORE BIDDING

- 1.1** The information provided in this E-Auction Process Information Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the IBC or the Liquidation Process Regulations, the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code/ IBC**”) or the Liquidation Process Regulations, shall always prevail.
- 1.2** The Liquidator hereby disclaims all liability for any statements made or omitted to be made in this E-Auction Process Information Document or, any action taken or omitted to be taken pursuant to this E-Auction Process Information Document. Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person of such revision or changes.
- 1.3** IBBI authorize/designated Auction Portal i.e. BaankNet has been appointed as the E-Auction Service Provider. The Sale of Company on a Going Concern basis is being undertaken by the E-Auction Service Provider for and on behalf of the liquidator. The Bidder can read the Auction and registration guidelines on the BaankNet Platform. (<https://ibbi.baanknet.com/eauction-ibbi/home>)
- 1.4** The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a bidder and the Liquidator reserves the right to reject all or any of the Bidders or their Bid(s) without assigning any reason whatsoever.
- 1.5** The sale of the Company as contemplated in this E-Auction Process Information Document shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an E-Auction platform provided on the website portal of the E-Auction Service Provider (“**Platform**”). Other details with respect to the E- Auction are as follows and the relevant annexures and formats are provided herein:

Type of Bid	E-Auction (online only)
Seller	CA Anil Goel (Liquidator for VISA Power Limited)
Website of E-Auction Service Provider	https://ibbi.baanknet.com/eauction-ibbi/home
E-Auction Service Provider	PSB Alliance - Baanknet Corporate Office Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037 Toll Free Number+91 82912 20220 support.baanknet@psballiance.com
Annexures and formats	Annexure I: Affidavit and undertaking as per Section 29A Annexure II: Confidentiality Undertaking Annexure III: Terms and Condition of the E-Auction to be accepted by the Bidder
Special Instructions	Please note that this bidding is a serious matter and last-minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

- 1.8. The Bidder can read the Auction and registration guidelines on the BaankNet Platform. (https://d14q55p4nerl4m.cloudfront.net/Production/ApplicationDocuments/I_BBI-Instance/client-document/Bidders-Auction-guide.pdf)
- 1.9. All terms and conditions with respect to Sale of Company shall be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions issued by the Liquidator and NCLT from time to time. As mandated, the Liquidator shall exercise all rights with respect to sale of Company and it would be open to the Liquidator to appoint such experts, professionals or other people, as the Liquidator might think necessary to facilitate the Liquidator in conducting the Sale of Company.
- 1.10. The Annexures and Formats to this E-Auction Process Information Document shall

form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures and Formats appended hereto.

- 1.11. This E-Auction Process Information Document is neither transferable nor assignable.
- 1.12. All title documents in relation to assets of the Company to the extent as is available with the Liquidator shall be made available to Bidder(s) on request to the Liquidator through Data Room maintained at the link provided by the Data Room Service Provider. Nothing contained in this E- Auction Process Information Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, any other law in force, and/ or any instrument having the force of law, as may be applicable to them.
- 1.13. The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
- 1.14. The laws of the Republic of India are applicable to this E-Auction Process Information Document.

1. KEY DEFINITIONS

- 1.1 **“Adjudicating Authority”** or **“NCLT”** shall mean the National Company Law Tribunal, Kolkata Bench;
- 1.2 **“Affidavit and Undertaking”** shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in **Annexure I** hereto;
- 1.3 **“Applicable Law(s)”** shall mean, any or all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC Code, IBBI Regulations, IBBI Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Income Tax Act, 1961, The Goods and Services Tax Act, 2017, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process

Information Document (Sale of Company Situated at Chhattisgarh-Raigarh on a Going Concern basis) or thereafter and each as amended from time to time;

- 1.4** “**Bid**” means, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Public Advertisement and E- Auction Process Information Document issued by the Liquidator and in accordance with the provisions of IBC read together with the Liquidation Process Regulations as amended from time to time and the Applicable Law(s);
- 1.5** “**Bidder(s)**” shall mean a Person or Persons as the case may be, who submitted a Bid as per the E-Auction Process Information Document; and shall include a Bidder or the Successful Bidder, as the case may be, and as the context requires;
- 1.6** **IBBI-Baanknet** (E-Auction Service Provider) has been appointed as the E-Auction Service Provider. The sale of the company as a going concern is being undertaken by the E-Auction Service Provider for and on behalf of the liquidator through an E-auction platform provided on the website portal of the E-Auction Service Provider (Platform).
- 1.7** “**Company**” or “**Corporate Debtor**” shall mean VISA Power Limited, a company incorporated in India, having its registered office at 8/10 Alipore Road, Kolkata, West Bengal, 700027, India.
- 1.8** “**Confidential Information**” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and / or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;
- 1.9** “**Data Room**” or “**Virtual Data Room**” shall mean the virtual data room maintained by the Liquidator, created for the Bidders to access information in relation to the Company;
- 1.10** “**E-Auction Process**”/”**E-Auction**” shall mean the electronic auction process for sale

of the Company conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Information Document inviting Bid from the Bidders for consummating the Sale of factories of Corporate Debtor on a slump sale basis in accordance with the provisions of IBC and Liquidation Process Regulations;

- 1.11** “**E-Auction Process Information Document (Sale of Company)**” means this document including all the annexures, formats hereto, Information Memorandum, Data Room information / documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;
- 1.12** “**Eligibility Criteria**” shall mean the legal criteria as specified in the Clause 5 of this E- Auction Process Information Document;
- 1.13** “**Final Order**” shall mean the final, non –appealable order passed by the Adjudicating Authority (including in an appeal) pursuant to the application/appeal filed by the Liquidator before such Adjudicating Authority, whether approving or rejecting the sale under Liquidation of the corporate debtor as a going concern to the Successful Bidder.
- 1.14** “**IBC**”/“**Code**” shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;
- 1.15** “**LOI**” shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the Sale of Company Situated at Chhattisgarh-Raigarh on a Going Concern basis, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;
- 1.16** “**Liquidation Process Regulations**”/ “**Regulations**” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;
- 1.17** “**Liquidator**” means CA Anil Goel, an insolvency professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P00118/2017-2018/10253, appointed by NCLT, vide its order dated 11th October 2018;
- 1.18** “**Person**” shall mean an individual, a partnership firm, an association, a corporation, a

limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

1.19 “**Public Advertisement**” shall mean an announcement dated 18/07/2025 in newspaper(s)/BaankNet inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;

1.20 “**Bidder(s)**” shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document ;

1.21 “**Representatives**” shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract;

1.22 “**Site Visit**” shall mean a visit to the Site; where assets or business(es) of the Corporate Debtor are located; and

1.23 “**Successful Bidder**” means, the Bidder whose Bid is approved and who is declared successful by the Liquidator in consultation with SCC and after identification of eligibility as per eligibility criteria laid down in this auction document, including legal criteria and pre-bid qualification as stipulated for the bidders.

1.24 “**Taxes**” means any taxes including any stamp duty, interest tax, excise duties, customs duties, value added tax, sales tax, local taxes, charges, cess, income tax, TDS, TCS, GST, CST, entry tax, octroi and any impost or surcharge of like nature (whether central, state or local) charged, levied or imposed by any governmental authority, as per the requirements of Applicable Laws.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC, the Liquidation Process Regulations and Applicable Law(s) to such terms as the context may require.

2. INTRODUCTION

2.1 The Company’s Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 11th, October, 2018. As per the said order, CA Anil Goel has been appointed as the Liquidator.

2.2 It is the endeavor of the Liquidator to sell the assets and properties comprising in the

liquidation estate of the Company in the manner specified under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.

2.3 The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.

2.4 The Bidders are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.

3. AN OVERVIEW OF THE COMPANY

VISA Power Limited (herein referred as 'corporate debtor') is a Public Limited Company incorporated on 05/d10/2005 under Companies Act, 1956. It is classified as an Indian Non - Government Company and is registered with RoC- Kolkata at the registered address at 8/10 Alipore Road, Kolkata West Bengal- 700027 India

VISA Power Limited was specifically promoted to set up a coal fired (thermal) power plant with an installed capacity of 1200 MW at Raigarh, Chhattisgarh in two phases of 600 MW each and at Odisha (Cuttack) the Corporate Debtor proposed a capacity of 1,320 MW, arranged as 2×660 MW units often referred to as "Cuttack 1 & 2.

The Company's proposed business was generation, cogeneration, distribution and sale of all forms of energy /power including setting up facilities to generate, acquire, purchase develop and accumulate power by wind, solar, hydro, thermal, biomass, coal, gas, geothermal or any other form of power from conventional or non-conventional sources.

The Company was promoted during a phase when the country was undergoing huge power shortage and substantial investment in power sector was envisaged. The Government of India and various State Governments offered various incentives to companies who were interested in setting up power generation plants. The State Governments also signed power purchase agreements with these companies and the Central Government assigned them coal linkages for assured supply of coal, the raw material for these units. This document pertains solely to the property situated in Odisha and other assets as per Books of accounts except for the assets located at Chhattisgarh."

Present Status:

On December 22, 2017 the National Company Law Tribunal, Kolkata Bench, initiated the Corporate Insolvency Resolution Process for the Company. However, as there was no Resolution in sight, the NCLT, Kolkata Bench ordered for liquidation of the Company on 11th October, 2018. Anil Goel, an Insolvency Professionals, holding IBBI Registration Number: IBBI/IPA-001/IP-P00118/2017-18/10253, was appointed as the Liquidator of the Company. The Liquidator has the custody and control of the Assets of the company and the Liquidator has appointed a security agency to secure the premises. There is no production/progress that is taking place at the any of the plant and they are in shut down condition. It is pertinent to note that the Plant & Machinery at the Chhattisgarh unit was sold in 2019 as part of the liquidation process. Subsequent proceedings initiated by BHEL led to a stay imposed by the Hon'ble NCLT, which was later upheld by the Hon'ble NCLAT and further an appeal was filed before Hon'ble Supreme Court of India. During the initial hearing before Hon'ble Supreme passed a stay order dated 15.02.2025 on the sale of the assets. However, on 15.02.2021 an order was passed by the Hon'ble Supreme Court for maintaining "Status Quo" with reference to Plant and Machinery Situated at the site. However, the Hon'ble Supreme Court subsequently issued a clarificatory order dated 26.03.2025 permitting the Liquidator to proceed with the auction, subject to BHEL's rights being preserved. The Hon'ble NCLT thereafter passed a final order allowing continuation of the auction process.

A copy of the said order is available in public and on the VDR or Google Drive link for due diligence.

Proceeding related to PMLA and Proceeding related to attachment of assets: -

It is imperative to mention that a Provisional Attachment Order was issued by Enforcement Directorate bearing No. 08/2021 dated 31.03.2021 to which appropriate reply was given, however, the said order was confirmed by Adjudicating Authority under PMLA vide order dated 09/11/2022. It is imperative to mention that based upon said confirmed order the liquidator and his team approached Hon'ble Supreme Court for remedy and have preferred an appeal before PMLA (AT) that was still pending at that point. A criminal case (CR Case No. 4/2023) related to M/s Visa Power Limited was heard before the Special Court, Rouse Avenue Court. On 23/12/2024, the Court upheld the arguments of the Liquidator, Shri Anil Goel, and his legal team, stating that M/s Visa Power Limited did not benefit from the coal block allocation. The Court ruled that investments made after the allocation for project development were not proceeds of crime and that coal allocation itself couldn't be considered proceeds of crime. The complaint of money laundering under PMLA was dismissed due to insufficient evidence. The Court ordered the release of attached funds to the creditors of M/s Visa Power Limited through the Liquidator, Shri Anil Goel. The properties attached in Odisha were also released, and an affidavit was filed before the PMLA Appellate Tribunal to ensure further action. Currently, there is no attachment in place.

A copy of the said order is available in public and on the VDR or Google Drive link for due diligence.

4. ELIGIBILITY

A Bidder shall not be eligible to submit a Bid in relation to the sale of the Company if it fails to meet the Legal Criteria as set out below:

4.1 Legal Criteria:

As per the proviso to Section 35(1)(f) of the Insolvency and Bankruptcy Code, 2016 (“IBC”), the Liquidator is prohibited from selling the assets of the Corporate Debtor to any person who is not eligible to be a resolution applicant under the IBC. The eligibility of a person to act as a resolution applicant is governed by the provisions of Section 29A of the IBC, which disqualifies certain categories of people from participating in the resolution or acquisition process.

In view of the above, it is clarified that the determination of eligibility under Section 29A of the IBC shall be undertaken only after the identification of the H1 Bidder, i.e., the highest bidder in terms of financial offer. The Liquidator reserves the right to conduct necessary due diligence to ascertain the compliance of the H1 Bidder with the requirements laid down under Section 29A.

If, upon such verification, the H1 Bidder is found to be ineligible under Section 29A of the IBC (including any person acting jointly or in concert with such bidder, or any connected person as defined therein), the Liquidator shall be entitled to cancel the said bid forthwith and will forfeit earnest money deposit as per clause 1(5A) of SCHEDULE I known as MODE OF SALE Under Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The liquidator may, at his discretion, proceed with the next eligible bidder or take any other steps as deemed appropriate in accordance with the IBC and applicable regulations and after consulting Stakeholders' Consultation Committee.

For reference, the text of Section 29A of the IBC, which sets out the disqualifications for being a resolution applicant, is reproduced below:

“Sec 29A. Persons not eligible to be resolution applicant:

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person-

- a) *is an un-discharged insolvent;*
- b) *is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*
- c) *at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor.*

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan;

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I - For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Explanation II - For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as a non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

- d) *has been convicted for any offence punishable with imprisonment –*
 - (i) *for two years or more under any Act specified under the Twelfth Schedule; or*
 - (ii) *for seven years or more under any law for the time being in force:*

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;
- e) *is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);*

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;
- f) *is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*
- g) *has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:*

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;*
- i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- j) has a connected person not eligible under clauses (a) to (i).*

Explanation I - For the purposes of this clause, the expression "connected person" means

- i. any person who is the promoter or in the management or control of the resolution applicant; or*
- ii. any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*
- iii. the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)*

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

Explanation II - For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: —

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999)
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government".

4.2 PRE-BID QUALIFICATIONS

A bidder shall not be eligible to submit a bid during the auction process, if the following eligibility criteria, being the pre-bid qualifications are not met:

Eligibility Criteria for Companies/LLP/One Person Company registered with Registrar of Companies under Companies Act

- a) A minimum net worth of Rs. 5 Crore as per the financial statements of the latest financial year i.e. as on 31st March 2024 or 31st March 2025 is required, and the bidder must provide documentary evidence of having arrangements for the entire bid amount. Please note that this net worth criterion is not mandatory but is included in the terms and conditions to discourage participation by parties lacking sufficient financial capability to purchase the assets of the company. However, the final decision, based on the supporting documents provided, lies solely with the liquidator in consultation with Stakeholders' Consultation Committee.

Eligibility Criteria for Firms/Sole Proprietorship/HUF/Partnership

a) **Minimum Net Worth of Rs. 5 Crore** as per the Financial Statements of the latest Financial Year and the bidder should be able to produce evidence that he has arrangement for the entire amount of the bid submitted by him. The net worth would be calculated by adopting cost price for immovable properties and other assets, however, the value of securities and financial assets would be taken at market value, if the security is listed and trading. Please note that this net worth criterion is not mandatory but is included in the terms and conditions to discourage participation by parties lacking sufficient financial capability to purchase the company. However, the final decision, based on the supporting documents provided, lies solely with the liquidator.

Eligibility Criteria for NBFCs, Venture Capital Fund, Equity Fund, Stressed Asset Fund, Asset Reconstruction Company

a) The eligible criteria for them should be minimum 500 Crore of Assets under Management.

Prior to bidding, the bidder is required to provide the latest Financial Statements, all KYC documents, all documents in evidence of constitution of the bidder, all documents regarding registration of the bidder under the relevant law under which registered and other necessary documents required to the auction company i.e. IBBI-BAANKNET to assess the above criteria to the Liquidator.

Note: - The liquidator reserves the right to amend or to add new eligibility criteria based upon the type of Bidder who are interested to bid in the Auction.

5. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER

5.1 The Bidder would need to submit the following forms, documents and authorizations as part of the E-Auction by the Bidder(s) as per the timelines prescribed in this E-Auction Process Information Document. (Please note that the said documents must be duly filled and must be uploaded on the portal of IBBI-Baankneet (Auction Portal) only:

5.1.1 Ownership structure and composition of the Bidder, Proof of Identification, Current Address- Proof, PAN card, valid e-mail ID, Landline and mobile phone

number etc.

- 5.1.2** Authorization to the Signatory either by way of a certified true copy of the resolution passed in a duly convened meeting of Board of Directors or in any other manner for other cases (in case the bidder is a legal entity, or any third person is appointed as an authorized representative in any case).
- 5.1.3** The interested bidder must submit the Affidavit and Undertaking for eligibility under Section 29A along with a list of relatives and marked as **ANNEXURE I**.
- 5.1.4** Confidentiality Undertaking as per **Annexure II**.
- 5.1.5** Duly executed and attested terms and conditions as per **Annexure III**

Further, it should be noted that after conclusion of auction process, the liquidator may ask for any documents from the Bidders to evaluate their eligibility.

6. SITE VISIT

- 6.1** The Bidder is expected to make its own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Bidder.
- 6.2** In Site Visit, the Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Bidder inspects or participates in the Site Visit or verifies the document provided by the Liquidator.
- 6.3** The Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid.
- 6.4** Any delay in completion of the Site Visit by the, Bidder shall not entitle the Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for submission of the Bid.

The Liquidator may coordinate a site visit for Eligible Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders. The

Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

Note: the site visit can be conducted with prior approval of the team of liquidators and before the last date of submission of EMD.

7. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS

7.1 The Liquidator shall endeavor to provide necessary assistance, facilitating the due diligence by Bidders. The information and documents shall be provided by the Liquidator in good faith. The Liquidator proposes Sale of Company on a Going Concern basis in accordance with the provisions of IBC and Liquidation Process Regulations on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale as specified above does not entail transfer of any title, except the title which the Company has on the assets as on date of the transfer.

7.2 About local taxes such as House tax, Property tax, or any tax levied by Municipal Corporations, Municipal Councils, Panchayats, Area Development Corporations or Authorities; maintenance fees by any welfare association or property developing or maintenance agency; electricity charges, water charges, annual lease rentals of Lessors, etc. the prospective bidder should do their own due diligence about any dues. In case any claim has been filed by these agencies or service provider, the same will be settled by the liquidator and would not be payable by successful bidder. If any new claim is received by the successful bidder after the auction process, the same is not payable as per law and the successful bidder can challenge the same either in NCLT or any other appropriate court. The successful bidder can take the assistance of liquidator for this kind of litigation; however, the cost of the litigation would be borne by the successful bidder.

It must also be noted that the liquidator does not give any assurance or warranty of the physical condition of the assets and their suitability for any sort of operation that the bidder envisages. All liabilities for which claim has been filed by any creditor up to the

Liquidation Commencement Date or any dues pertaining to the period prior to the Liquidation Commencement Date would also be settled by the Liquidator.

However, we would like to clarify that in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016, all statutory dues—whether related to IDCO, water, electricity, or any local government authority—are addressed by the Liquidator strictly as per the distribution waterfall provided under the said section. These dues, whether the claims were filed, admitted, or collated, are dealt with in accordance with Section 53 and subject to directions of the Hon'ble NCLT, if required.

It is important to note that such dues, typically falling under Sections 53(1)(e) and 53(1)(f), are payable only to the extent of available realisation and as per priority laid down in the Code. Accordingly, no bidder or purchaser shall have any right to demand that the Liquidator make payments to such creditors.

Interested bidders are, therefore, advised to undertake their own independent due diligence with respect to any local taxes, statutory dues, encumbrances, or associated with the asset/property. If any such liabilities are discovered post-sale, it shall be the responsibility of the successful bidder to settle the same at their own cost, if they choose, to ensure smooth possession or continued usage. No representation or assurance in this regard shall be deemed to have been made by the Liquidator.

Please note that in case any adjudication from NCLT is required related to pending dues prior to execution of sale, then such litigation will be filed by the Liquidator after consultation with SCC and expenses incurred therein may be borne by the Successful bidder on the discretion of liquidator in consultation with SCC.

7.3 Clarifications:

7.3.1 While the data/information provided in this E-Auction Process Information Document (Sale of Company) and the Data Room, has been prepared and provided in good faith, the Liquidator and their Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions

herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidder by any act or omission on their part.

7.3.2 The liquidator is not making any declaration regarding the quantum, value, condition, realizability and useability of working capital assets, current assets, inventory, sundry debtors, advances, balances with government authorities and other current assets and all fixed assets. It is the obligation of the bidders to do their own due diligence regarding all current assets and fixed assets of the Corporate Debtor before they participate in the bidding process of this Corporate Debtor as a going concern.

7.3.3 Any clarification uploaded in the Data Room shall be binding on all the Bidders and shall be deemed to form part of this E-Auction Process Information Document. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modifications(s) shall be binding on all the Bidders and shall be deemed to modify the clarification and be read as a part of this E-Auction Process Information Document .

7.3.4 A Bidder requiring any clarification on this E- Auction Process Information Document, Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to visa.power@aaainsolvency.com.

7.3.5 The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this E-Auction Process Information Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.

8. SALE UNDER LIQUIDATION AS A GOING CONCERN

8.1 The Liquidator under this E-Auction Process Document, proposes sale of Company on going concern basis in accordance with the Order of Hon'ble NCLT, Kolkata Bench

dated October 11, 2018, as per Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016 with respect to sale as going concern is reproduced herein:

Regulation 32A: Sale as a going concern

(1) Where the committee of creditors has recommended sale under clause (e) or (f) of regulation 32 or where the liquidator is of the opinion that sale under clause (e) or (f) of regulation 32 shall maximize the value of the corporate debtor, he shall endeavor to first sell under the said clauses.

(2) For the purpose of sale under sub-regulation (1), the group of assets and liabilities of the corporate debtor, as identified by the committee of creditors under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be sold as a going concern.

(3) Where the committee of creditors has not identified the assets and liabilities under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall identify and group the assets and liabilities to be sold as a going concern, in consultation with the consultation committee.

(4) If the liquidator is unable to sell the corporate debtor or its business under clause (e) or (f) of regulation 32 within ninety days from the liquidation commencement date, he shall proceed to sell the assets of the corporate debtor under clauses (a) to (d) of regulation 32."

8.2 It is clarified that to conclude a sale of the Company as a going concern under this E-Auction Process it would require an order from the Adjudicating Authority to confirm that the sale has been affected keeping in view and compliant to section 32A of the Code and directing the relevant authorities of MCA/ROC to assure replacement of directors; change of status of the Company from 'in Liquidation' to 'Active'; extinguishment of existing shares and facilitate allotment of new shares; to confirm that the bidder would be liable to pay any liability of the company other than those liabilities which has been specifically taken over by the bidder; to confirm that the Company is being transferred to bidder on clean slate; and to waive and extinguish any other liabilities for which claims have not been filed or which may occur or surface later and pertain to period prior to handing

over the possession to bidder by the liquidator.

8.3 The procedure for the E-auction Process and the declaration of the Successful Bidder shall be as per the terms of the E-Auction Process Document. On the close of the E-auction, the Liquidator shall declare the Successful Bidder and will issue a letter of intent and demand 1st installment as per terms of payment. On receipt of the 1st Installment from the Successful Bidder, the Liquidator along with successful bidder shall make an application to the Adjudicating Authority as per the timelines set out herein making all prayers as mentioned in clause/para 8.2 of this document. The full consummation of the sale of the Company as a going concern to the Successful Bidder as per the terms of this E-Auction Process Document shall commence from the date of the Final Approval Order from the Adjudicating Authority or any other court or Tribunal as the case may be. The Liquidator shall not be responsible and liable for any delay, in any manner, or in the event the Adjudicating Authority in its Final Order rejects the sale transaction contemplated hereunder. The liability and obligations of the Successful Bidder shall continue till the receipt of the Final Order and thereafter as per the terms of the Final Order and/or the Liquidation Process Regulations and/or this E-Auction Process Document and/or the LOI.

9. IDENTIFICATION OF ASSETS AND LIABILITIES FOR SALE AND METHODOLOGY ADOPTED FOR SALE BY THE LIQUIDATOR

9.1 Identification of assets and liabilities for sale and methodology adopted for sale has been decided by the Liquidator in consultation with Stakeholders' Monitoring Committee where it was decided to sell the Company on Going Concern Basis as a whole) under IBBI (Liquidation Process) Regulations. This document covers the terms and conditions for Sale of Company as Going Concern in the manner specified under Regulation 32 of IBBI Liquidation Regulations, and the Reserve Price of these assets has been duly approved and adopted by the Stakeholders' Monitoring Committee in 23rd SCC meeting held on 13/06/2025: -

Asset	Block	Reserve Price	EMD Amount	Incremental Value
-------	-------	---------------	------------	-------------------

Sale of Company as Going Concern as per Regulation 32(e) read with regulation 32A (Excluding Assets situated at Chhattisgarh) Refer to auction document for further details.	C	71.60 Crore	7.16 Crore	10 Lacs
--	---	--------------------	-------------------	----------------

9.2 Except the Current Operational Liabilities if any which are being transferred to the tune of actual figures (At the time of handover), all other liabilities pertaining to the Corporate Debtor being sold as going concern, subject to the approval of the Adjudicating Authority, shall be settled, paid and extinguished by the liquidator as per Section 53 of IBC. The successful bidder shall not be liable to settle any of the liabilities of Visa Power Limited for which claims has been filed before the liquidator or any other liabilities which pertains to period prior to start of Corporate Liquidation Process dated 18/10/2018.

In the event any person claims any dues from the Company after its takeover by the successful bidder, the liquidator will cooperate and assist the successful bidder in making the claimant understand the position of law and also will assist the successful bidder in filing any application or petition before Adjudicating Authority or any other court or forum for rejecting the claim. However, all the legal cost and other expenses would be incurred by the successful bidder.

The Liquidator shall also assist/coordinate with the successful bidder in obtaining any renewal of permissions or approvals or license in the name of the Corporate Debtor, however, it is sole responsibility of the Successful Bidder to get this done at its cost and efforts.

The Successful Bidder agrees and acknowledges that it shall be solely responsible for carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the Company as a going concern to it, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons governmental and statutory authorities, if any,

as may be required.

9.3 EXCLUDED ASSETS

9.3.1 It is hereby clarified that the Land and Plant & Machinery located at the Chhattisgarh site, as well as the Plant & Machinery situated at the Odisha location, are expressly excluded from the scope of this sale. These assets shall not form any part of the transaction contemplated under the present sale notice.

Only the Land situated in Odisha and the assets specifically defined and listed under Clause 9.4 shall be considered as the included assets for the purpose of this sale. Prospective bidders are advised to carefully review Clause 9.4 for a complete understanding of the assets being offered and to conduct their due diligence accordingly.

9.3.2 Any existing personal guarantees issued by the promoters/ any other group companies of the Corporate Debtor shall not form part of the liquidation sale under the E-Auction. It may be further clarified that lenders shall have all the rights to proceed against the personal guarantees or corporate guarantees given to secure any loan given to VIL.

9.3.3 The auction does not include any Plant and Machinery (P&M), civil structure made at the site, or associated assets situated on the land in Chhattisgarh. Specifically, all Plant and Machinery, towers erected at the places outside the site, underground and surface pipes laid by the Corporate Debtor for fetching of water from river to plant site, lying above ground or embedded underground, MS scrap, and any other items that fall within the ambit of Plant and Machinery or components or material for fabrication of plant are expressly excluded from the scope of this auction. While the land on which these excluded assets are located shall be registered in the name of the successful bidder, physical possession of the said land shall not be handed over until a final decision is rendered by the Hon'ble Supreme Court.

In the interim period, the successful bidder shall be under an obligation to preserve and maintain the land underneath those assets and the excluded assets in their present condition. No alterations, removals, or modifications of any

kind shall be permitted. Furthermore, to ensure the safety and security of the excluded assets, a security guards appointed by the Liquidator shall remain stationed at the site until further notice for the watch and ward of plant & machinery, scrap, material, etc.

9.3.4 It is pertinent to mention that the liquidator has opened a bank account as per Regulation 41(1) of IBBI (Liquidation Process) Regulation 2016 with the name “Visa Power Limited in Liquidation.” The said account and any balance in that account or any other bank account of the Corporate Debtor does not form part of this sale and the liquidator will remain the authorized signatory of the said account in every situation. The liquidator will remain authorized signatory to that account for the purpose of receiving any proceeds and for distribution of any amount to stakeholders ever after the sale of Corporate Debtor as a going concern is concluded and consummated. The liquidator will close this bank account to get an order from the Adjudicating Authority for closure of liquidation process as per regulation 45(3)(a) of The IBBI (Liquidation Process) Regulations, 2016.

9.3.5 Any assets (owned by third parties) mortgaged to the lenders of the Company but not owned by the Company shall not form part of the liquidation sale under the E-Auction. The lenders can take any action for the purpose of making realization from those assets.

The aforesaid form part of the list of Excluded Assets and such Excluded Assets do not form a part of liquidation estate of the Company and hence will not be a part of the sale process as per the E-Auction herein contemplated. In the event there are any further Excluded Assets, the Liquidator shall upload the list of the same on the Data Room. To clarify further the company as a going concern will mean the business or assets of the company at Odisha including any entitlement for land from IDCO, advance paid for acquisition of land, compensation paid to erstwhile land owners, any right or claim with regard to land at Odisha.

9.4 INCLUDED ASSETS

The Liquidator is undertaking the sale of the Company as a ‘Going Concern’ which

usually includes all the assets as per book of accounts except the assets that are excluded particularly. Accordingly, the scope of sale is not limited solely to the land located in Odisha however we would like to give a brief about the land situated at Odisha. It is expressly clarified that all such assets, as available in the audited financials, shall form part of the going concern sale, except for those assets specifically excluded under Clause 9.3.

The details of the land situated in Odisha, which is a part of the included assets, are as follows: -

Location: Village Brahmanbasta & Village Bamanpur, Athgarh Tehsil, Cuttack

District: -Total Leasehold Land: 292.77 acres (Lease executed with IDCO)

Name of Village	Area Allotted (Acre)	Category	Date of Allotment	Date of lease deed executed between IDCO & Company
Bramhanbasta	120.42	Govt. land	20/10/2008	682 - 05/02/2009
Bamanpur	18.540	Govt. land	20/10/2008	682 - 05/02/2009
Bramhanbasta	21.00	Govt. land	16/04/2010	10391011270-11/08/2011
Bamanpur	132.813	Private Land	06/06/2011	1039110899 - 11/08/2011
Total				292.773

A copy of lease deed is attached in the attached link to drive at the end of the Document.

Other Area at Odisha for Which advance was extended but lease deed was never executed: -

Name of Village	Area Allotted (Acre)	Category	Date of Allotment	Date of lease deed executed between IDCO & Company
Bramhanbasta	202.27	Private Land	03-06-2017	Draft Lease deed submitted to DH Cuttack for execution
BRAHMANBASTA	204.536	Private Land		Final payment of Rs. 18,84,30,768 was made on 03/06/2011 and deed was not executed. Further earlier payment was also adjusted to the tune of Rs. 11644220. No deed executed
BAMANAPUR	172.698	Private Land		
Kalankipur	68.32	Private Land		

Phase 2 (Total)	647.824			
------------------------	----------------	--	--	--

FACTUAL DISCLAIMERS ABOUT ODISHA LAND

Category	Pros	Cons
Location & Accessibility	Located within 13–22 km of Cuttack city and ~37 km from Bhubaneswar , ensuring proximity to urban support and administrative infrastructure.- Kalankipur is ~13 km from Cuttack, Brahmanbasta ~22 km from Cuttack.- Easy approach via NH-55 and NH-53 .- Utkal Gourab Madhusudan Setu reduces travel by 16 km to Athagarh.	Some parts of the land may be difficult to access due to lack of internal roads or demarcation.- No clear entry-exit points or security fencing.
Proximity to Water Source	Mahanadi River lies nearby (within 3–5 km from the village cluster), a critical requirement for thermal power plants and other industrial use.	-
Electricity Infrastructure	- Region is supported by existing grid and electrical substations .- Cuttack-Athagarh belt has planned industrial zoning , meaning expansion of power transmission is feasible.	May require dedicated transmission lines or substations for large-scale thermal operations, increasing initial capex.
Proximity to Coal Supply	Talcher Coalfields are approx. 60–70 km away , reducing logistical cost for fuel.- Rail/road connectivity with Talcher available.	Competition from other industrial consumers may impact consistent coal availability.- Environmental regulations on coal transport may evolve.
Land Size & Availability	Large, contiguous plot of ~940.597 acres allow comprehensive industrial development.- Only 292 acres officially leased , indicating balance is still available for application.- Opportunity for custom master planning .	Remaining ~648 acres are not leased officially .- No formal allotment or usage status known for unleased land .- May involve encroachments, unclear ownership, or land disputes .
Government & Legal Status	Under Athagarh Tehsil , known for industrial allocations and support by IDCO (Odisha Industrial Infrastructure Development Corporation) .- Falls under planned development corridor.	<ul style="list-style-type: none"> No confirmation from IDCO on allotment, lease renewal, or restoration charges.- Past reports show IDCO canceled leases in similar regions when progress stalled.¹ In March 2023, IDCO moved to reclaim 495 ac from Visa Power for unused land, highlighting the risk of non-utilization penalties.² The May 2025 IDCO land-bank initiative may open new avenues for lease/allocation, but clear regulatory and financial terms must be secured first.³

¹ https://www.business-standard.com/article/companies/idco-step-to-cancel-land-leases-draws-flak-from-industry-bodies-114090301369_1.html

² https://www.newindianexpress.com/states/odisha/2023/Mar/13/odisha-government-to-take-back-leased-land-unused-by-14-industries-2555601.html?utm_source=chatgpt.com

³ https://www.newindianexpress.com/states/odisha/2025/May/09/idco-to-acquire-land-in-odishas-key-districts-for-smooth-grounding-of-projects?utm_source=chatgpt.com

Forest/Environmental Compliance	Part of land could be non-forest category which eases clearance process.- No major wildlife corridor identified in basic satellite review.	No forest clearance obtained yet. - If any patch falls under forest or eco-sensitive zone, clearances could take 2–3 years .
Resettlement & Social Impact	Low visible habitation in some parcels (based on satellite maps) could reduce rehabilitation needs.- Opportunity for corporate social responsibility (CSR) in underdeveloped villages.	No formal rehabilitation done for any part of the 940 acres.- Risk of protests or PILs by affected villagers.- Requires clear resettlement & compensation plan aligned with Odisha R&R Policy.
Physical Site Condition	Large tract with mostly flat terrain suitable for industrial structures and plant construction.- Drainage patterns appear stable. - Water availability from river + groundwater.	No boundary wall or physical markers present. - Risk of encroachment or informal usage by locals.- Will require survey, fencing, and security establishment before any activity.
Economic & Investment Outlook	Located in a high-potential industrial corridor between Cuttack and Angul.- Government schemes like Make in Odisha and Odisha Industrial Policy 2022 may support incentives.	High upfront investment needed for land preparation, fencing, clearances, and infrastructure.- Lack of IDCO guidance creates uncertainty in planning cost.

Furthermore, it is pertinent to mention that the land in question is classified as industrial land. However, a significant portion is currently being used for agricultural or cropping activities by local villagers. There are no heritage structures or archaeological sites in the vicinity. The site is predominantly surrounded by the Subhashi Reserve Forest area, which may necessitate multiple approvals and statutory clearances for any future industrial development. In addition to the above-mentioned land, all other assets reflected in the latest audited Balance Sheet (excluding any expressly excluded assets) shall form part of the "Going Concern." Except land or assets specifically excluded. A copy of the last audited Balance Sheet has been uploaded to the Virtual Data Room (VDR) for reference.

The site itself is largely flat and undeveloped, with no existing construction. It enjoys good connectivity, and all major infrastructure facilities are within accessible distance. Certain portions of the land have been notified as part of an elephant corridor; however, there is currently no elephant movement, and the area is not designated as a reserved forest. During the monsoon season, approximately 200–250 acres of land are prone to submergence.

While sufficient water supply has been secured—35 cusecs sanctioned by the Water Allocation Committee for VISA Power—the existing power infrastructure may be inadequate and would likely require grid upgradation, potentially within the next 2–3 years.

Most of the displaced families are expected to vacate the land upon receiving one-time compensation; however, there remains a possibility of additional demands from villagers. The site also offers substantial scope for expansion, given the availability of excess land.

Prospective bidders are strongly encouraged to conduct thorough due diligence and site assessments through qualified professional agencies before proceeding further.

CARRY FORWARD LOSSES AND UNABSORBED DEPRECIATION

The Liquidator proposed to sell the Corporate Debtor as a going concern, utilizing its accumulated business losses and unabsorbed depreciation from the Income Tax Return filed for the Assessment Year (AY) 2017-18.

- **Carry forward of losses** refers to a provision under the Income Tax Act, 1961, that allows taxpayers to offset certain types of losses incurred in one financial year (Assessment Year) against the income of subsequent years, subject to specific conditions and time limits. This mechanism ensures that businesses can reduce their taxable income in future years by adjusting past losses, providing relief and encouraging continuity of operations. These tax attributes can be utilized by the prospective buyers as a mechanism for offsetting their own taxable income, enhancing their financial position. This prospect is especially attractive to entities seeking to optimize their tax savings while acquiring a company on going concern basis. The sale of the Corporate Debtor as a going concern, therefore, presents a compelling investment opportunity, both from a financial and strategic point of view, motivating interest among prospective buyers who can capitalize on these tax advantages. The details of losses accessed from the ITR returns are mentioned hereunder:

1. Business Losses:

- i. As per the Income Tax Return filed for AY 2017-18 (FY 2016-17), the Corporate Debtor has a reported carry forward loss of **₹ 18,42,489/-**.

2. Unabsorbed Depreciation:

The Income Tax Return for AY 2017-18 also reflects unabsorbed depreciation as Nil.

Note:- Please refer to relevant income tax provision and refer to the attached document for better assessment.

10. MODE OF SALE AND AUCTION PROCESS

The liquidator proposes to conduct an E-Auction (As per process laid below) for the Sale of Company on a Going Concern basis as contemplated under the provision of Insolvency and Bankruptcy Board of India with the advice of SCC through E-Auction Process Document.

It is clarified that from the date of submission of the Bid, the Bidders shall not be entitled to withdraw, cancel or renegotiate the Bid under any circumstances or for any reason and by participating in this e-auction process, the Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. In the event the Bidder makes any attempt to withdraw/cancel the Bid, renegotiate or does not complete payment of the sale consideration as per the timelines set out herein, the EMD, 1st Installment and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same.

The Successful Bidder shall be required to complete the sale of Corporate Debtor on going concern basis in accordance with the provisions of IBC and The IBBI (Liquidation Process) Regulations, 2016. After identification of Successful Bidder, the Liquidator and the successful bidder shall approach the Adjudicating Authority for obtaining suitable directions on the implementation of such sale and any such directions shall be binding on the successful bidder and other parties to sale as per E-Auction Process Document. In case the Adjudicating Authority does not grant such waivers regarding sale of the Corporate Debtor as a going concern, the Liquidator and/or the successful bidder reserves the right to appeal in the appellate court, and further in case the appellate court does not approve the Liquidator and the successful bidder reserves the right to appeal in the Supreme Court.

It is clarified that from the date of submission of the Bid, the Qualified Bidders shall not be entitled to withdraw, cancel or renegotiate the Bid under any circumstances or for any reason (including for any delay in getting the Final Order of Adjudicating Authority) and by participating in this e-auction process, the Qualified Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. In the event the Qualified Bidder makes any attempt to withdraw/cancel the Bid, renegotiate or does not complete payment of the sale consideration as per the timelines set out herein, the

EMD, 1st Installment and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same.

10.1 Auction Process –

- (i) After publication for sale notice the liquidator and his team will make efforts to generate leads and will allow site visit and verification of basic KYC.
- (ii) The bidders are required to visit the official website of IBBI-Baanknet Auction portal by visiting <https://ibbi.baanknet.com/eauction-ibbi/home> and should register their account under the head (**IBC E-Auction**).
- (iii) After registration the bidder refer and view all the documents that are related to assets put for auction and are availed on the portal. The bidder will conduct their due diligence based upon documents or Virtual Data Room provided by the Liquidator.
- (iv) The Bidders will deposit earnest money deposit as per sale notice for respective Assets to participate in the auction process. Please note that the EMD will be submitted through the portal of Ebkay- Baanknet and liquidator has no role in submission of EMD. However, the last date of submission of EMD cannot exceed 2 days before the E-Auction Date.
- (v) After submission of EMD the bidder should confirm that the said EMD has been duly linked with auction that is put forward for sale. The liquidator and his/her team are not liable for any technical issues that may arise.
- (vi) All the documents like Declaration of section 29A, Pre-bid Qualification Bid Terms and Conditions, Confidentiality Agreement etc. are to be uploaded on the E-Auction portal.
- (vii) The E- Auction will take place as per scheduled date and time on the Online Auction Portal.
- (viii) On the closure of E-Auction Process highest bidder will be identified, and a mail will be sent by the auction portal to the respective highest bidder. However, identification of Highest Bidder does not entitle them to be the Successful Bidder and final announcement of successful bidder rest with the Liquidator in consultation with SCC.
- (ix) Post identification of Highest Bidder, the liquidator will present the auction report before SCC and after the consent of the SCC based upon same a Successful Bidder will be declared, Subject to verification of Eligibility Criteria

that includes 29A Verification and Pre-bid qualification.

- (x) The Liquidator shall issue the LOI to the Successful Bidder which is required to be signed and accepted unconditionally by the Successful Bidder and returned to the Liquidator in 2 (Two) days duly executed, the terms of which shall be binding on the Successful Bidder.
- (xi) The Successful Bidder shall be required to submit the 1st Installment to the tune of 30% of highest/final bid amount less EMD already submitted within 15 days from declaration of Successful Bidder and issuance of LOI by the Liquidator. Such amount can be deposited in form of RTGS/NEFT/DD only.
- (xii) The Successful Bidder shall be required to submit balance sale consideration as per detailed mentioned in Letter of Intent within 30 days of issuance of LOI with an extension of 60 days as per law at an additional interest of 12% p.a.
- (xiii) The Liquidator will be filing an Application before the Hon'ble NCLT or other court or Authority for the purpose of seeking directions for implementing the sale under Liquidation of the corporate debtor as a going concern to the Successful Bidder and will seek appropriate relief/concession/waiver for proper implementation of the sale as Going Concern.
- (xiv) The Successful Bidder shall be required to deposit the balance sale consideration (plus applicable Taxes as determined by the Liquidator) within 30 days from the Final Order of the Adjudicating Authority implementing the sale of the Corporate Debtor as a going concern and for necessary directions to government agencies to facilitate change in the management and shareholding of the Corporate Debtor. In accordance with Paragraph 1(12) of Schedule I of The IBBI (Liquidation Process) Regulations, 2016, for payments made after thirty (30) days from the Final Approval Order, interest at the rate of 12% p.a. shall be payable on the balance sale consideration for the period after the said 30th day till the date of payment. Further, the LOI issued by the Liquidator shall be cancelled at the Liquidator's discretion if the payment is not received within the timelines specified in The IBBI (Liquidation Process) Regulations, 2016 and/or this E-auction Process Document and/or the Final Approval Order and/or as directed by the Liquidator.
- (xv) Upon the payment of balance sale consideration, the sale of the Company on a going concern basis shall stand completed and the Liquidator shall execute a certificate of sale of the Corporate Debtor as a going concern and would

execute all the directions of Adjudicating Authority with regard to transfer of control and custody of all assets and businesses of the Corporate Debtor to bidder or nominees of bidder such as replacement of existing directors with new directors as proposed by the bidder, extinguishment of existing shares issued by the company, allotment of new shares to the nominees of the bidder and to take all such actions which are required to implement the sale of the Corporate Debtor as a going concern and handover the physical possession of all the assets, management and control of the company to the bidder or nominees of the bidder.

10.2 It is clarified that any necessary approvals, licenses, clearances, registrations, etc. which may be required to be obtained by the Successful Bidder with respect to continue the business of the Corporate Debtor and to take absolute control on the **management** of the Corporate Debtor as contemplated in this EAPID have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated hereunder. The Liquidator shall not be obligated to relax any obligation of the Successful Bidder due to any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder to consummate the transaction within the timelines set out hereunder.

10.3 The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this EAPID in the interest of the liquidation process of the Company including cancellation of the E-Auction Process at any point of time. Any such alteration, modification, cancellation or relaxation of E-Auction Process shall be binding on the Bidder

10.4 The attention of Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.

11. EARNEST MONEY DEPOSIT

11.1 Prior to submitting their bids in the E-Auction, all bidders are required to deposit the Earnest Money Deposit (EMD) amount specified in the sale notice corresponding to the respective asset block.

11.2 Mode of Payment of EMD and other instructions relating to EMD

11.2.1 The EMD, must be paid by the Bidder prior to uploading the online Bid Application Form or before participating in auction process, through the portal of IBBI-Baanknet (Auction Service Provider).

11.2.2 Bidders shall preserve the remittance challan and shall produce the same in front of the Liquidator if required after the Conclusion of Auction Process.

11.2.3 It should be noted that no interest will be paid to the Bidder in relation to such EMD.

Note: The Earnest Money Deposit (EMD) must be submitted by the interested bidder through the designated wallet mechanism and must be appropriately linked to the specific auction in which the bidder intends to participate. In case of any difficulty in the participation process, bidders may seek assistance by contacting the Liquidator Office or by visiting the helpdesk of the Auction Portal. However, **no extension of time shall be granted** in the event of any technical issue or error arising due to the bidder's own actions or negligence.

11.3 Forfeiture of Earnest Money Deposit from the Bidder

It is to be noted that the EMD furnished can be forfeited as per following statutory provision, wherein the EMD Shall be forfeited : -

IBBI (Liquidation Process) Regulations 2016.

SCHEDULE I

MODE OF SALE

5A) The public notice shall state that prospective bidders shall submit an undertaking that they do not suffer from any ineligibility under section 29A of the Code to the extent applicable and that if found ineligible at any stage, the earnest money deposited shall be forfeited.

12D If a bidder is found ineligible, the earnest money deposited by him shall be forfeited.

Other than this we would like to highlight that as per clause 3 of Schedule I the liquidator should make the terms and conditions of sale based upon which the EMD may be forfeited in consultation with SCC in following scenarios: -

- (i) In case any bidder intentionally hampers the E-Auction process by using wrong ways.

- (ii) In case the bidder is found ineligible to participate in the auction process as per Pre-Bid Qualification Financial Eligibility laid down in the auction document.
- (iii) In case Bidder is found to have made any misrepresentation or fraud that comes under the ambit of Fraud as disclosed under point 14 with heading “Fraudulent and Corrupt Practices” below; or
- (iv) If the Successful Bidder attempts to reduce/renegotiate the Bid amount under any circumstances;
- (v) if the Bidder withdraws/cancels or makes any attempt to withdraw or cancels its Bid at any time; or
- (vi) if the Successful Bidder, fails to make the complete payment within the time stipulated in the Liquidation Process Regulations as per the terms of letter of intent issued by the Liquidator.
- (vii) If the bidder placed wrong entries in the process of auction to hamper the process of E-Auction, then the EMD may be forfeited as per the decision of the liquidator in consultation with the SCC.
- (viii) Or on the directions of Adjudicating Authority or based upon any change in the law at the time of issuance of LOI.

11.4 Other terms

- 11.4.1** The Bid once submitted cannot be withdrawn. (Bid means participation in the auction process by even submitting one bid)
- 11.4.2** In case the E-Auction fails, then the EMD paid by the Bidder shall be returned (without interest) to such applicant within 15 (fifteen) days of the date of closure of E-Auction Process. Please note that the process of submission of EMD and refund of EMD is governed by the officials or technical team of IBBI-Baanknet, hence refund of EMD is governed by the office of IBBI-Baanknet, and liquidator does not have any role in the same.

12. LETTER OF INTENT

The Liquidator shall, as soon as reasonably possible following the end of the E- Auction, issue to the Successful Bidder a letter of intent (“LoI”/ “Letter of Intent”), inviting the Successful Bidder to provide 1st Installment to the tune of 30% of Highest Bid amount and balance sale consideration (plus any applicable GST/taxes, if any,) as under:

- a) 30% of the Sale Consideration (less the EMD amount) – Payable within 15 days from the declaration of the successful bidder as 1st installment through RTGS/NEFT/DD.
- b) The final installment/balance shall be 70%, along with applicable taxes and duties payable within 30 days from the approval from adjudicating authority [or within 90 days provided that the payment made after 30 days will attract interest at the rate of 12% p.a. for such extended period i.e. from 31st day to the actual date of payment (which shall not be later than 90th day)].

This LOI does not confirm sale in favor of the Successful Bidder. Confirmation of sale is subject to the fulfillment of conditions stated hereunder and the approval of the Liquidator.

The Successful Bidder shall, within a period of 2 (Two) days from the date of issuance of the LoI, unconditionally accept the LOI and record such acceptance by providing the Liquidator with 1 (one) copy of the LOI with an endorsement stating that such LoI is, “Accepted Unconditionally”, under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.

Failure to accept the LOI & remittance of the 30% payment (less EMD), within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the Earnest Money.

13. SET-OFF OF EMD AND BALANCE PAYMENT

- a) Upon receipt of the signed Letter of Intent the liquidator will seek balance sale consideration from the Successful Bidder as per the terms and condition of E-Auction Document.
- b) Unless expressly indicated by the Liquidator, the EMD shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer as a sale consideration for the Company. However, in case the bidder did not pay the amount within 15 days of issuance of LOI, in such a situation the liquidator has a right to forfeit the EMD or any other payment made in the name of VISA Power Limited.

14. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction Process, shall declare the Successful Bidder(s) in consultation with SCC after 29A verification. The Successful Bidder(s) shall be determined on the basis of highest Bid received in respect of Sale of Company Situated at Chhattisgarh-Raigarh on a Going Concern basis in accordance with the provisions of IBC and Liquidation Process Regulations read with Terms & Conditions as specified in the E-auction portal. In case of any dispute/discrepancy, the Liquidator shall assess the E-Auction applications and declare the Successful Bidder(s) offering maximum value for the auction of the Company.

15. TREATMENT OF OTHER BIDDERS IN CASE OF FAILURE OR NON-COMPLIANCE BY SUCCESSFUL BIDDER

(Pursuant to Clause 12E of Schedule I of the IBBI (Liquidation Process) Regulations, 2016)

1.1. Ineligibility or Default by Highest Bidder

In the event the highest bidder (“H1 Bidder”) is found to be ineligible under the provisions of the Insolvency and Bankruptcy Code, 2016 or pre-bid qualification any other applicable law, or fails to make payment of the consideration within the prescribed timelines as set out in this E-Auction Process Information Document (“EA-PID”), or otherwise fails to comply with the terms and conditions of the sale or any direction of the Liquidator/SCC, the Liquidator shall have the right, **in consultation with the Stakeholders’ Consultation Committee (SCC)**, to treat the bid as **null and void**, and forfeit the Earnest Money Deposit (EMD) or any other amount paid, in accordance with applicable regulations and the EA-PID.

1.1. Right to Consider Next Highest Bidders

Subject to Clause 13.1 above, the Liquidator, in consultation with the SCC, reserves the right to approach and negotiate with the next highest eligible bidders in the order of ranking of their bids, i.e., H2, H3, and so on (up to H5 or more at the discretion of the Liquidator and SCC), **provided such bidders had participated in the same e-auction and had submitted valid bids.**

1.2. Process for Declaring Alternative Successful Bidder

In such cases:

- a) The Liquidator may invite the next highest bidders (i.e., H2, H3, up to H5, if required) for negotiation before the SCC.

- b) The shortlisted bidders will be informed in writing or through electronic communication about the date, time, and mode of the meeting with SCC, which shall be convened to evaluate the revised offers and/or confirm interest.
- c) The negotiation process, if any, will be conducted in a transparent manner and may include request for enhancement of bids or confirmation of their willingness to match or improve their original offers.
- d) After the completion of negotiations and consultations, the Liquidator, with the advice and consultation of the SCC, may **declare one of the next highest bidders as the new successful bidder** in accordance with the applicable provisions of Clause 12A to 12E of Schedule I of the IBBI (Liquidation Process) Regulations, 2016.
- e) The newly declared successful bidder shall be required to comply with all the terms and conditions of the original e-auction process, including the payment of EMD timelines, as if they were declared successful in the first instance.

1.3. **No Right of Automatic Claim**

It is clarified that participation as H2, H3, H4, H5 or otherwise in the e-auction process **does not confer any automatic right to be considered as the successful bidder** in case of default or disqualification of the H1 Bidder. The decision of the Liquidator, in consultation with the SCC, shall be final and binding in this regard.

1.4. **Due Diligence Responsibility**

All participants, including H2 to H5 Bidders, are advised to carry out their own due diligence and shall remain bound by their respective bids for a minimum period of **at least 60 (sixty) days** from the date of the auction or such further extended period as may be notified, to allow for such contingencies.

1.5. **Re-Auction Rights Reserved**

The Liquidator, in consultation with the SCC, reserves the right to cancel the e-auction and/or conduct a fresh auction at any stage if no suitable bidder (including H2 to H5) is found acceptable or if it is deemed necessary in the interest of maximization of value for stakeholders.

16. PAYMENT OF 1ST INSTALLMENT

The successful bidder shall be required to submit the first installment towards the sale consideration for an amount to the tune of 30% of the highest bid amount reduced by EMD already submitted (plus applicable Taxes as determined by the Liquidator) as “**1st Installment**” of Payment, within 15 days from declaration as Successful Bidder by the Liquidator.

1.1 Mode of Payment of 1st Installment

- 1.1.1 The 1st Installment, which would not be bearing any interest and has to be paid by the Bidder within 15 days from declaration as successful bidder by the Liquidator.
- 1.1.2 Through RTGS / NEFT to the account number of the Company as provided in Letter of Intent.
- 1.1.3 Bidder shall intimate the liquidator regarding payment on email visa.power@aaainsolvency.com with a copy to anilgoel@aaainsolvency.com

1.2 Forfeiture of 1st Installment of Payment from the Bidder

It is to be noted that the 1ST Installment of Payment furnished can be forfeited at any time, upon the occurrence of any of the following events:

- (i) if there is a breach of any of the conditions under this EAPID by the Successful Bidder or in case Successful Bidder is found to have made any misrepresentation or fraud; or
- (ii) if Successful Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- (iii) if the Successful Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time;
- (iv) if the Successful Bidder attempts to reduce/renegotiate the Bid amount under any circumstances;
- (v) If the bidder fails to pay the additional amount after receiving the order for implementation of sale as going concern from the appropriate adjudicating authority, in such a situation EMD and 1st Installment both will be forfeited.

- (vi) If the bidder made unreasonable reason or try to avoid payment of final consideration after receiving relevant order.

In case of occurrence of any of the above events, all the amounts deposited till that date shall be forfeited. The Liquidator shall in his discretion have the right to offer the Corporate Debtor as a going concern to any other party or to sell the assets of the Corporate Debtor in an auction process after having consultations with Stakeholders' Consultation Committee.

17. TERMS AND CONDITION AFTER RECEIVING 1st INSTALLMENT FROM THE H1 BIDDER

- 17.1** On receipt of the 1st Installment, the Liquidator shall have the right to file an application before the Adjudicating Authority to seek appropriate relief/waivers/concession whatever is required for the sale of the Company as a going concern to the Successful Bidder pursuant to the terms of this E-Auction Process. In the event the Adjudicating authority approves the said transaction, the same shall be construed as the Final Approval Order and the timelines for payment and other obligations of the Successful Bidder shall commence from the date of the receipt of the Final Approval Order from the NCLT.
- 17.2** In the event the Adjudicating Authority does not implement the sale of the Company as a going concern to the Successful Bidder, the Liquidator shall have a right (but not an obligation) to file an appeal before appropriate appellant authority. In the event that the Appellant Authority or any other court approves the said transaction, the same shall be construed as the Final Approval Order and the timelines for payment and other obligations of the Successful Bidder shall commence from the date of the receipt of the Final Approval Order.
- 17.3** In the event, the Final Order is passed by the Adjudicating Authority rejecting the implementation pursuant to this E-Auction Process Document and the same is not appealed by the Liquidator, the Liquidator shall return/refund the EMD and 1st Installment payment made by the Successful Bidder within 60 days from the receipt of the Final Order.

17.4 No interest shall be payable by the Liquidator on the said amounts to be refunded to the Successful Bidder.

17.5 It is clarified that the obligations and liabilities of the Successful Bidder shall continue till the Final Order (and thereafter as per the terms of the Final Approval Order and/or this E-auction Process Document/ and/or the LOI and/or the IBBI (Liquidation Process) Regulations, 2016 and the Successful Bidder shall not be entitled to withdraw/cancel/renegotiate (or attempt to do the aforesaid) at any time after submission of the Bid for any reason whatsoever (including any delay to obtain the Final Approval Order). In the event the Successful Bidder withdraws/cancels/renegotiates (or attempt to do the aforesaid), the EMD, 1st Installment and any other amounts paid till then shall be forfeited and the Successful Bidder shall not be entitled to a refund of the same, even if the Final Order is passed by the Adjudicating Authority rejecting the sale on going concern basis pursuant to this E-Auction Process Document to the Successful Bidder.

18. FRAUDULENT AND CORRUPT PRACTICES

The Bidder shall maintain the highest standards of ethics and integrity during the E-Auction Process, its closure, and the declaration of the Successful Bidder. Notwithstanding anything contained in this E-Auction Process Information Document (Sale of factories of the Corporate Debtor on a slump sale basis), the Liquidator reserves the right to reject or disqualify any Bid, without any liability whatsoever, if at any stage it is determined that the Bidder, either directly, indirectly, or through an agent, has engaged in any **fraudulent, corrupt, coercive, undesirable, or restrictive practices** during the E-Auction Process or has violated any applicable law, including but not limited to the **Prevention of Corruption Act, 1988**.

In such an event, the Liquidator shall be entitled to **forfeit the Earnest Money Deposit (EMD)**, without prejudice to any other rights or remedies available under law or under the terms of this Document. For the purposes of this Clause, the following expressions shall bear the meanings assigned below:

- “**Coercive practice**” means impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to improperly influence the actions or decisions of such person in connection with the E-Auction Process.

- **“Corrupt practice”** means:
 - (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person involved in the E-Auction Process; or
 - (ii) engaging, during the E-Auction Process or thereafter, any person who is or has been a legal, financial or technical adviser of the Liquidator or the Corporate Debtor, in any matter related to the E-Auction Process, within a period of one (1) year from such person ceasing to be associated with the Liquidator or Corporate Debtor.
- **“Fraudulent practice”** means a misrepresentation or omission of facts, suppression of material facts, or disclosure of incomplete information with the intent to influence or manipulate the outcome of the E-Auction Process. **This includes but is not limited to “cartelisation,” wherein multiple Bidders collude to manipulate pricing or restrict competition, undermining the principles of a fair and transparent bidding process.**
- **“Restrictive practice”** means forming a cartel or any arrangement among Bidders with the intention to limit or distort full and fair competition during the E-Auction Process.
- **“Undesirable practice”** means:
 - (i) contacting any officer or advisor of the Liquidator or the Corporate Debtor for canvassing, lobbying, or influencing the E-Auction Process; or
 - (ii) acting despite an existing or potential conflict of interest.

The Bidder shall not disclose any part of their Bid, or any confidential information made available by the Liquidator, to any third party. Prior to receiving access to the Data Room or conducting any site visits, the Bidder shall execute a Confidentiality Undertaking and upload the same on the IBBI Baanknet Portal.

19. COSTS, EXPENSES AND TAX IMPLICATIONS

19.1 The Bidder shall be responsible for all the costs incurred by it on account of its participation in the E-Auction Process, including any costs associated with participation in the discussion meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Process.

19.2 It is hereby clarified that the Bidder shall make its own arrangements including accommodation for the discussion meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the Bidder.

19.3 The Bidder shall not be entitled to receive any reimbursement of any expenses which

may have been incurred while carrying out the due diligence, search of title to the assets of the Company and matters incidental thereto or for any purpose in connection with the E-Auction Process.

19.4 It is to be noted that all taxes applicable whether Direct and / or Indirect taxes and / or duties and / or penalties and / or interest (including stamp duty implications and registration charges) on Sale of Company Situated at Chhattisgarh-Raigarh on a Going Concern basis; as the case may be in accordance with the provisions of IBC and Liquidation Process Regulations, as the case may be, would be borne by the Successful Bidder. Some of the costs and charges for the sale transaction may include *inter-alia* the following:

- (i) The sale of the land may attract stamp duty, registration charges etc. as per relevant Applicable Law(s);
- (ii) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties additional stamp duty / transfer charges, fees, etc. for transfer of the Company in its name; and
- (iii) The payment of all statutory / non statutory dues, taxes, rates, assessments, charges, fees, cess or other applicable tax i.e. GST, TDS etc.

19.5 It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the Company in the name of the Successful Bidder and such dues, if any, will have to be borne /paid by the Successful Bidder.

19.6 The Bidder shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Law(s) that are relevant for the sale of the Company. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) in respect of the Sale of Company Situated at Chhattisgarh-Raigarh on a Going Concern basis as contemplated in E-Auction Process Information Document .

19.7 Further, any expenses related to travel, convenience, or facilitation for the purpose of registration or execution of documents—wherein the Liquidator is required to be physically present for signing—shall be borne solely by the Successful Bidder. Any

delay in the transfer process on part of the Liquidator or the relevant authority shall not constitute valid grounds for cancellation of the bid by the Successful Bidder.

20. GOVERNING LAW AND JURISDICTION

This E-Auction Process Information Document (Sale of Company Situated at Chhattisgarh-Raigarh on a Going Concern basis), the E-Auction Process and the other documents pursuant to the E-Auction Process Information Document (Sale of Company Situated at Chhattisgarh-Raigarh on a Going Concern basis) shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Information Document (Sale of Company Situated at Chhattisgarh-Raigarh on a Going Concern basis) or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Kolkata, India.

21. TIMETABLE

The following timetable shall apply to the E-Auction Process Information Document. The timetable may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Information Document: -

Sr. No.	Event	Timeline (days)
1	Public Advertisement of E-Auction in widely Spread Newspaper	18/07/2025
2	This E- Auction Process Information Document made available on the website of the Auction Platform and on the website of IBBI, AAA Insolvency Professionals LLP (IPE) and Corporate Debtor (if any)	18/07/2025
3	Submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the Bidder as per annexure I to IV by the Bidder.	16/08/2025
4	Inspection or due diligence by the Bidder (Subject to basic procedure adopted by the Liquidator)	Till 16/08/2025
5	Submission of EMD by the Bidder along with additional Annexures and Affidavit	18/08/2025

7	E- Auction Date	20/08/2025
8	Issuance of email confirmation as Successful Bidder	After Consultation with SCC- "X"
9	Execution of LOI by the Successful Bidder	X+3
10	Payment of final balance consideration (plus applicable Taxes and interest as determined by the Liquidator) and other costs (as determined by the Liquidator) by Successful Bidder	Y + 30 (additional 60 days)
11	Issuance of Sale Certificate and initiating the process for consummating the transaction by way of transfer of management and control to the successful bidder.	After receipt of Entire Consideration

Note - In case the final sale consideration is not paid within the timelines prescribed under this document / IBC / Liquidation Process Regulations, the Liquidator shall forfeit the EMD and the 1st Installment and any further Payment made by the Successful Bidder

ANNEXURE I-AFFIDAVIT AND UNDERTAKING

*(To be on judicial stamp paper of Rs 100 stamp duty value relevant to place of execution,
purchased in the name of the Guarantor Bank)*

Date:

To

CA Anil Goel- Liquidator

Liquidator of VISA Power Limited

Registration No. IBBI/IPA-001/IP-P00118/2017-2018/10253

Sub: Disclosure and Undertaking on eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“IBC”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018 and further amendments thereto:

I have understood the provisions of Section 29A of IBC and confirm that I am eligible to submit my bid under section 29A of IBC. I confirm that in accordance with the provisions of section 29 A of IBC, inter-alia, neither (XYZ Limited) nor any person acting jointly with (XYZ Limited) or any person who is a promoter or in the management or control of (XYZ Limited) or any person acting jointly with (XYZ Limited):

- (I) Is an un-discharged insolvent;
- (II) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (III) At the time of submission of the Bid, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;
- (IV) Has been convicted for any offence punishable with imprisonment – (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years

or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I.

- (V) Is disqualified to act as a director under the Companies Act, 2013;
- (VI) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (VII) Has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this IBC;
- (VIII) Has executed an enforceable guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this IBC;
- (IX) Has been subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (X) Has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A of IBC.

I, therefore, confirm that (XYZ Limited) is eligible under Section 29A of IBC submit its Bid for assets of VISA Power Limited – In Liquidation.

- B. I undertake on behalf of (XYZ Limited), that during the Liquidation Process, no person who would be considered as Connected Person as is not eligible to submit resolution plan under Section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of the corporate debtor.
- C. I declare and undertake that in case (XYZ Limited) becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case (XYZ Limited) becomes ineligible at any time after submission of EMD, then the EMD would be forfeited and the same would be deposited in the account of VISA Power Limited– in liquidation.
- E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and

regulations thereunder.

G. I am duly authorized to submit this declaration by virtue of [*Insert the details of the corporate authorizations*]

(DEPONENT)

VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)

REALTED PARTY DETAILS

(Should be A4 size paper and should be self-attested)

List of relatives as per Explanation of section 5(24A) of Insolvency and Bankruptcy Code, 2016 (Please provide DIN No./PAN along with name of director or relatives):

S. No.	Particulars	Director/Partner/(HUF)/Sole Proprietor					
		1	2	3	4	5	6
1.	Members of concerned company/partnership/ HUF/ Sole Proprietor Pan No.						
2.	Husband Pan No.						
3	Wife Pan No.						
4.	Father Pan No.						
5.	Mother Pan No.						
6.	Son Pan No.						
7.	<i>Son's wife</i> Pan No.						
8.	Daughter Pan No.						
9.	<i>Daughter's husband</i> Pan No.						
10.	Son's daughter and son, Pan No.						
11.	Daughter's daughter and son, Pan No.						
12.	Grandson's daughter and son, Pan No.						
13.	Granddaughter's						

	daughter and son						
14.	Brother Pan No.						
15.	<i>Brother's wife</i> Pan No.						
16.	Sister Pan No.						
17.	<i>Sister's husband</i> Pan No.						
18.	Brother's son and daughter Pan No.						
19.	Sister's son and daughter Pan No.						
20.	Father's father and mother. Pan No.						
21.	Mother's father and mother. Pan No.						
22.	Father's brother and sister. Pan No.						
23.	Mother's brother and sister. Pan No.						

List of related parties other than relatives as per section 5 (24A) of Insolvency and Bankruptcy Code, 2016:

S No.	Particulars						
1.	Limited liability partnership or a partnership firm, in which the individual is a partner.						
2.	Partners of the above LLP / Partnership firm.						
3.	Trust, where the beneficiary is the individual.						
4.	Trustees of above-mentioned trust.						
5.	Private company in which the individual is a director and holds along with his relatives, more than two per cent of its share capital.						
6.	Public company in which the individual is a director and holds along with his relatives, more than two per cent of its share capital.						
7.	A body corporate whose board of directors, managing director or manager, in the ordinary course of						

	business, acts on the advice, directions or instructions of the individual.						
8.	A limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the individual.						
9.	A person on whose advice, directions or instructions, the individual is accustomed to act.						
10.	A company, where the individual or the individual along with its related party, own more than fifty per cent of the share capital of the company or controls the appointment of the board of directors of the company.						

ANNEXURE II - CONFIDENTIALITY UNDERTAKING

(on stamp paper to be submitted by the Bidder)

By [Name of Potential Bidder]

This Confidentiality Undertaking (“Undertaking”) is executed by **[Name of Potential Bidder]**, a company having its registered office at [Address], acting through its authorized signatory **Mr. [Name]** (hereinafter referred to as the “*Bidder*”), in favor of **CA Anil Goel**, Liquidator of **Visa Power Limited** (“Company”).

WHEREAS:

1. Visa Power Limited is under liquidation pursuant to the order passed by the Hon’ble NCLT, Kolkata Bench.
2. CA Anil Goel, an Insolvency Professional registered with IBBI, has been appointed as the Liquidator to manage, protect, sell, and liquidate the assets of the Company.
3. The Liquidator has invited bids through an E-Auction Process in accordance with the Insolvency and Bankruptcy Code, 2016 (“IBC”) and the IBBI (Liquidation Process) Regulations, 2016.
4. In this regard, the Liquidator will be sharing certain confidential information with the Bidder to enable due diligence.

NOW, THEREFORE, the Bidder unconditionally undertakes and declares as follows: -

1. Confidentiality Obligation:

- The Bidder shall keep confidential all information received from the Liquidator, whether through the Data Room, Information Memorandum, or any other mode (“Confidential Information”).
- All derived or related documents will also be treated as Confidential Information.

2. Use and Access: -The Bidder shall:

- a) Use the Confidential Information solely for evaluating the assets under liquidation.
- b) Not use the information to cause undue gain/loss to itself or others.
- c) Comply with applicable laws on confidentiality and insider trading.
- d) Protect the intellectual property of the Company.

- e) Disclose information only to employees/advisors on a strict need-to-know basis after binding them by equivalent confidentiality obligations.
- f) Ensure protection of Confidential Information against unauthorized use or disclosure.
- g) Permanently destroy all Confidential Information upon completion of the sale.
- h) Be liable for any breach (by itself or its representatives) and indemnify the Liquidator against any resulting losses or damages.

3. Exceptions:

The obligation of confidentiality shall not apply to:

- a) Information already in the public domain without breach;
- b) Information that becomes public post-disclosure without breach;
- c) Information lawfully in the Bidder's possession prior to disclosure.

4. No Representation:

The Liquidator makes no representation or warranty as to the accuracy or completeness of the Confidential Information. The Bidder shall have no claims against the Liquidator or the Company in this regard.

5. Modification:

This Undertaking may be modified only by a written agreement executed by both parties.

6. Remedies:

In case of breach, the Liquidator shall be entitled to equitable relief including injunctions and specific performance, in addition to damages.

7. Fraud and Willful Default:

Nothing in this Undertaking limits the liability of the Bidder arising from fraud or willful misconduct.

8. Authority

The signatory confirms they are duly authorized to execute this Undertaking on behalf of the Bidder.

9. Governing Law:

This Undertaking shall be governed by Indian law. The courts and tribunals of Delhi shall have exclusive jurisdiction.

10. Definitions:

Capitalized terms not defined herein shall have the meaning assigned in the E-Auction Process Information Document (“EAPID”).

Signed by:

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

Name:

Designation:

Date:

Place:

Note: In case of a consortium, each member must submit a separate undertaking.

ANNEXURE III-TERMS AND CONDITIONS OF THE E-AUCTION

(To be on a judicial stamp paper of Rs.100 and should be notarized. To be provided by the Bidder)

In addition to the E-Auction Process Information Document , following terms and conditions apply:

1. The E-Auction will be conducted “**Online**” on an “**AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RE COURSE BASIS**” through the approved service provider M/s **BaankNet**. Interested bidders must read and understand the Auction and Registration Guidelines available on the BaankNet platform i.e. <https://d14q55p4nerl4m.cloudfront.net/Production/ApplicationDocuments/IBBI-Instance/client-document/Bidders-Auction-guide.pdf>. The complete E-Auction Process Document which includes the Undertaking, E-Auction Bid Form, Declaration by Bidders, and General Terms and Conditions of Online Auction is available on <https://ibbi.baanknet.com/eauction-ibbi/home>. Bidders must search for the company **VISA Power Limited** either by name or by selecting the relevant state and property type. For assistance, contact **Mr. Wasim at +91 8800865284**.
2. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of CSIDC, dues of local taxes, electricity and water charges, maintenance charges, transfer charges if any and inspect the property at their own expenses and satisfy themselves. Further they have to make their own verification and due diligence of the details of the assets. The properties mentioned above can be inspected by the Bidders at the site with prior appointment, contacting Mr. Wasim +91-8800865284.
3. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property and installed machinery are being sold with all the existing and future encumbrances/claims/ dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.
4. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.

5. GST and all other applicable charges If any will be borne by the bidder. However, GST will be charged as per the provision of GST act and will be provided in Letter of Intent that will be issued to the H1 bidder.
6. In cases where the transfer of ownership of any asset is required, the process for such transfer shall commence only upon receipt of full consideration by the Liquidator, in accordance with the Letter of Intent issued to the Successful Bidder and as per the provisions of the Insolvency and Bankruptcy Code, 2016. The entire responsibility for initiating and completing the transfer process shall lie with the Successful Bidder, including coordination with relevant authorities and departments.
7. Further, any expenses related to travel, convenience, or facilitation for the purpose of registration or execution of documents—wherein the Liquidator is required to be physically present for signing—shall be borne solely by the Successful Bidder. Any delay in the transfer process on part of the Liquidator or the relevant authority shall not constitute valid grounds for cancellation of the bid by the Successful Bidder.
8. The Liquidator also reserves the right to demand necessary documents from the bidder to facilitate the transfer on the closure of auction. Failure to provide such documents may result in disqualification of the bid at the sole discretion of the Liquidator.
9. It should be the responsibility of the Prospective/Interested Bidders to inspect and satisfy themselves about the assets of the Company / Company before submission of the Bid.
10. In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder on the discretion of Liquidation (In consultation with SCC and subject to verification of 29A) and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.
11. The EMD of the Successful Bidder shall be retained towards part sale consideration and

the EMD of unsuccessful bidders shall be refunded. The EMD of unsuccessful bidders shall be refunded within fifteen working days after the date of E-Auction.

12. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction. With reference to auction put on sold any type of transportation, dismantling cost or any other related cost shall be borne by the successful bidder.
13. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name. The sale shall be subject to conditions and provisions under Insolvency and bankruptcy code, 2016 and regulations made thereunder.
14. If in case, not more than one bidder deposits the EMD, then in that case the Liquidator will have the absolute power to cancel the auction process after the consultation with the stakeholders.
15. The interested bidders may give offers either for one or more than one asset blocks. In case a bidder bids for more than one asset, he will be required to submit separate EMD amounts for each asset blocks.
16. The interested Bidder(s) shall be provided access to the data room (“Data Room”) established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The interested bidder(s) shall be provided access to the information in the Data Room until the E- Auction Date. The access to, and usage of the information in the Data Room by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time.
17. The Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets of the Company and should conduct their own due diligence prior to submitting their Bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Company is proposed to be sold on a Sale of

Company Situated at Chhattisgarh-Raigarh on a Going Concern basis with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/rights/dues.

18. The sale of the Company as contemplated under this document shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 read with amendments and rules/ regulations made thereunder.
19. The Bidder may submit his offer as per the process specified in the E-Auction Process Information Document. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
20. The Bidders are required to keep themselves updated for any revisions in the terms and conditions of E-Auction by regularly visiting the links and website addresses of the Company as mentioned in this E-Auction Process Information Document.
21. The Auction Document is accompanied by a “Teaser” that provides a brief description of the respective unit being offered for sale through the E-Auction. The information and asset details presented in the teaser are based on data available with the Liquidator. However, **bidders are advised to conduct their own independent due diligence** to verify the facts and assess the assets before participating in the auction.

I/We hereby acknowledge and confirm that I/We have carefully read and understood all the terms and conditions set out in this document, including but not limited to provisions relating to classification of land, obligations of the successful bidder, pricing mechanism, and post-sale responsibilities. I/We further undertake that I/We have thoroughly reviewed the Auction Process Document, including the procedure prescribed therein for participation, bidding, payment, and post-auction formalities. I/We unconditionally agree to abide by and be bound by the terms and conditions contained in this document and the Auction Process Document and shall not raise any dispute or objection in relation thereto at any stage.

Date: _____