

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

**(Sale of land situated at Chhattisgarh on Standalone basis as per Regulation 32(a) of
IBBI (Liquidation Process) Regulation's 2016 under Insolvency and Bankruptcy Code,
2016**

**Terms & Conditions for Participation in E-Auction Process for Sale of assets of VISA
Power Limited - In Liquidation ("Company") on a Standalone basis 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)

Communication Address & Email ID:

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visa.power@aaainsolvency.com

Registered Address & Email ID with IBBI:

AAA House, 64, Okhla Estate, Phase III (Behind Modi Mills), New Delhi-110020,
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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 whereby the Sale of land situated at Chhattisgarh, Raigarh of Corporate Debtor is being done on a Standalone basis as Block – A and Block – B.
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 Land Situated at Chhattisgarh-Raigarh on a Standalone basis*” wherever used in this document shall mean, “*Sale of Land*” 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 land 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.

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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 Land Situated at Chhattisgarh-Raigarh on a Standalone 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 assets 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 Annexure IV: Description of Assets
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/IBBI-Instance/client-document/Bidders-Auction-guide.pdf>)
- 1.9. All terms and conditions with respect to Sale of Land 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 the assets of the 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 assets of the 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 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 Land Situated at Chhattisgarh-Raigarh on a Standalone 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 assets 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 assets 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 assets of Corporate Debtor on a standalone sale basis in accordance with the provisions of IBC and Regulation 32(a) of Liquidation Process Regulations;

- 1.11 “E-Auction Process Information Document (Sale of land)”** 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 “IBC”/“Code”** shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;
- 1.14 “Adjudicating Authority”** shall mean the NCLT, acting in its capacity as the adjudicating authority under the IBC.
- 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 Land Situated at Chhattisgarh-Raigarh on a Standalone 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;
- 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 verification 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 Chhattisgarh and not for the assets located at Odisha

The power project at Raigarh was being set up on a total land area of 726.40 acres out of which 587.524 acres of Project Land are freehold and 39.85 acres of non-Project is freehold land in nature. One of the important attributes of the project plant situated in Chhattisgarh was its strategic connectivity with airports, road as well as with railway therefore easing transportation of coal from mines to the plant. Moreover, the rich coal fields of Mand and Korba being in proximity provided significant competitive advantages and security for fuel in the long term.

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 plants and they are in shutdown 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 of lands available at Chhattisgarh and Odisha. Copies of the relevant orders can be reviewed on the Virtual Data Room (VDR).

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 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 meets 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 Individuals /Firms/Sole Proprietorship/HUF/Partnership

- 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 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, AIF, 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 is 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-Baanknet (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 An affidavit that the bidder is compliant to Pre-bid Qualification along with all the relevant documents.

5.1.5 Confidentiality Undertaking as per **Annexure II**.

5.1.6 Duly executed and attested terms and conditions as per **Annexure III**

5.1.7 Signed and accepted list of assets as per **Annexure IV. (For respective Block if Interest)**

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 u/s 29A and for verification of Pre-bid qualification.

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 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 not to 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 Land Situated at Chhattisgarh-Raigarh on a Standalone 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.
- 7.3** The unearned income in case of leasehold assets, transfer charges by Area Development Authority or Builder or Industrial Development Corporations which are due only after the purchase of assets and the same would be payable 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 CSIDC, 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.

7.4 Clarifications:

7.4.1 While the data/information provided in this E-Auction Process Information Document (Sale of Land) 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.

7.4.2 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 .

7.4.3 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.

7.4.4 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 based on 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. ASSETS TO BE AUCTIONED AND RESERVE PRICES

Identification of assets 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 assets of Corporate Debtor as 'Set of assets on Standalone Basis as a whole) under IBBI (Liquidation Process) Regulations 32(c). This document covers the terms and conditions for sale of assets of the Corporate Debtor 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
Land at Village Deori, Dumarpali,	A	170	10 Crore	10 Lacs

Tehsil Raigarh, Chhattisgarh. Total 686.55 Acres land including 577.51 Acre Free hold land and 99.02 Acre Leasehold Land.		Cröre		
Land at 8 Villages of Raigarh, Chhattisgarh Total 39.85 acres land at (Pandripani, Dongitarai, Lebra, Charbhata, Kirtimal, Kasichua, Dongadhakel, Kodtarai,)	B	1.95 Cröre	19.50 Lacs	5 Lacs

Important Note

- The reserve price of the asset forming part of Block A & B is duly approved and adopted in majority by the Stakeholder's Monitoring Committee in the 23rd SCC meeting held on 13.06.2025.*

9. SPECIAL TERMS AND CONDITIONS FOR BLOCK A AND BLOCK B

9.1. Introduction

These Terms and Conditions ("T&Cs") govern the sale of land parcels admeasuring approximately **726.402 Acres** located in Block A and Block B (collectively referred to as the "Project Land" and Non- Project Land Respectively) under the ownership of **Visa Power Limited (in liquidation)** ("the Company"), acting through the Liquidator appointed by the Hon'ble National Company Law Tribunal ("NCLT").

9.2. Classification of Land

9.2.1. Project Land

The Project Land is classified into the following three categories:

Category	Description	Responsibility of Successful Bidder
Part A	Land for which Title Deed is available with the Liquidator and the Government Records also reflect the name of Visa Power Limited	No additional responsibility. Clean title.
Part B	Land for which Government	The Successful Bidder shall, at their

	Records reflect the name of Visa Power Limited, but Title Deed is not available with the Liquidator	own cost and effort , obtain the Certified True Copy (CTC) of the Title Deed and arrange all related documentation.
Part C	Land for which the Title Deed is available with the Liquidator, but the name of Visa Power Limited is not updated in Government Records	The Successful Bidder shall be responsible for undertaking the mutation process and name updation in the relevant revenue/government records, at their own cost and responsibility .

The Liquidator shall provide all reasonable support in facilitating the verification or authentication of documents available with the Liquidator but shall not bear any financial responsibility for expenses incurred in any of the above scenarios.

9.2.2. Other Land

Land measuring approximately **15.484 Acres of Project Land and 6.08 Acres of Non-Project Land**, for which as of date, no formal title deed or ownership agreement exists with the Liquidator. This portion has been categorized as “**Other**” due to the following:

- As per Government records, this land is not shown in the name of Visa Power Limited.
- The information regarding ownership of this land was submitted by the erstwhile management of the Company.
- Since 2017, this land has remained in possession of the Insolvency Professional/Liquidator and no objection has ever been received from any person.
- No counterclaim on this land has been received to date.

9.3. Obligations of Successful Bidder

- The Successful Bidder shall conduct **due diligence** during the prescribed 3-month period after issuance of the Sale Certificate.
- The bidder shall, at their own expense, carry out all efforts necessary to establish ownership, obtain required CTCs, complete mutation, and clear any discrepancies

in land records based on the above classification. The liquidator will then execute sale deed for and on behalf of the Corporate Debtor.

9.4. Sale of Identified Land Parcels

9.4.1. Upon finalization of the **Successful Bidder** and issuance of the **Sale Certificate**, the Successful Bidder shall be granted a period of **three (3) months** to:

- Undertake title verification of the land categorized as “**Other**”.
- Submit satisfactory evidence supporting the claim that the said land is owned by Visa Power Limited. Then liquidator will transfer the land to the successful bidder by executing additional documents.
- Successful Bidder submit satisfactory evidence supporting the claim that the said land is not owned by Visa Power Limited and the same is accepted by the liquidator. Then liquidator shall refund the amount received on account of that part of land as per rates as specified under Clause 5 below.

9.4.2. Failure to submit the required evidence within the stipulated time will result in the forfeiture of any refund claim in relation to the "Other" land parcel and the transaction will be completed.

9.5. Discovery of Additional Land

9.5.1. If any **additional land** situated within Raigarh area or in the adjoining/same village(s) is discovered post-sale which is not included in this transaction but is shown in government records as owned by Visa Power Limited (For the said process a time of 6 months from the date of issuance of Sale Certificate is Provided):

- Such land shall be deemed part of this transaction.
- The **Successful Bidder** shall be liable to deposit an additional sale consideration based on the per acre pricing mechanism outlined below.
- There are some parts of land which is inside the boundary wall constructed by the Corporate Debtor since last several years and that land has never been claimed by any owner. However, the management has also not given us any detail about those parts of land. There is a possibility that

Corporate Debtor has entered into an agreement to sell with those owners of land and have paid the consideration, have taken the possession but those documents are not available with the liquidator. The Successful Bidder may find the details about such land and owners and in case full or part payment has already been made by the Corporate Debtor to the owners, then this part of land will also be considered as additional land and will be transferred to the successful bidder at the same pricing mechanism.

- 9.5.2. In case the actual area of the land identified post verification or additional land found exceeds the declared 726.402 Acres, the bidder shall be required to pay the **proportionate premium** as per the final bid valuation.

9.6. Pricing Mechanism

Subject to final verification and reconciliation of land area, the following rate structure shall apply:

Land Category	Base Price per Acre	Applicable Premium (Based on Final Bid % over Reserve Price)	Total Price Payable per Acre
Project Land	₹25,00,000/-	As per bid % (e.g. 20%)	₹30,00,000/- (if bid is 20% higher)
Non-Project Land	₹5,00,000/-	As per bid % (e.g. 20%)	₹6,00,000/- (if bid is 20% higher)

Note: The above figures are illustrative assuming that the actual bid would be 20% higher than the reserve price. Actual premiums will vary as per the final bid percentage over the reserve price.

9.7. Refund and Adjustment Mechanism

- 9.7.1. If the “Other” land is not substantiated to be in the name of Visa Power Limited within the stipulated 3-month period than no refund will be made. The liquidator will also make his own efforts to find out further details of this part of land by engaging local consultants. However, in case supporting document is provided to the Liquidator then in consultation with SCC he shall initiate the

refund process for the sale consideration attributable to such land as per the per-acre rate applicable.

9.7.2. In case **additional land is verified** as belonging to Visa Power Limited:

- The bidder shall pay the differential amount within **30 days** from the date of communication by the Liquidator.
- Any delay shall attract interest @ 12% from the date of raising of demand by the liquidator.

9.8. Undertaking

The Successful Bidder shall provide a detailed **Undertaking** in the form attached as **Annexure V**, confirming:

- Acceptance of these terms.
- Acknowledgement of the conditions related to “Other” and “Additional” land.
- Commitment to deposit additional consideration or accept proportionate refunds, as applicable.

10. EXCLUDED ASSETS

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, 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, 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.

11. MODE OF SALE AND AUCTION PROCESS

The liquidator proposes to conduct an E-Auction (As per process laid below) for the Sale of land on a Standalone 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.

11.1 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 documents.
- (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 available 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 Ebkray- 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 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 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.
- (xii) 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 date of issuance of Letter of Intent, in accordance with Paragraph 1(12) of Schedule I of The IBBI (Liquidation Process) Regulations, 2016, for payments made after thirty (30) days, 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.

- 11.2** 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.

12. EARNEST MONEY DEPOSIT

12.1 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.

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

12.2.1 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).

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

12.2.3 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.

12.3 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 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/renege 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.

12.4 Other terms

12.4.1 The Bid once submitted cannot be withdrawn. (Bid means participation in the auction process by even submitting one bid)

12.4.2 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.

13. 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 balance sale consideration (plus any applicable GST/taxes, if any,) as under:

- The final installment/balance along with applicable taxes and duties payable within 30 days from the issuance of Letter of Intent [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 sales is subject to the full payment including interest, if any; fulfillment of terms and conditions stated hereunder and the approval of the Liquidator with the consultation of Stakeholders' Consultation Committee.

- 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.
- In case of disqualification of a Successful Bidder, the Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, withdraw the Auction or sell the Company/asset to the next highest Bidder at its bid amount.

14. 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 within 30 days.
- 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 30 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.

15. 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 based on highest Bid received in respect of Sale of Land Situated at Chhattisgarh-Raigarh on a Standalone 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 access the E-Auction applications and declare the Successful Bidder(s) offering maximum value for the auction of the Company.

16. 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)

16.1. 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 or 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.

16.2. Right to Consider Next Highest Bidders

Subject to Clause 13 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.**

16.3. 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, payment timelines, as if they were declared successful in the first instance.

16.4. 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.

16.5. 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.

16.6. 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.

17. 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.

18. COSTS, EXPENSES AND TAX IMPLICATIONS

- 18.1** 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.
- 18.2** 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.

- 18.3** 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.
- 18.4** 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 Land Situated at Chhattisgarh-Raigarh on a Standalone 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.
- 18.5** 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 asset in the name of the Successful Bidder and such dues, if any, will have to be borne /paid by the Successful Bidder.
- 18.6** 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 Land Situated at Chhattisgarh-Raigarh on a Standalone basis as contemplated in E-Auction Process Information Document .
- 18.7** 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.

19. GOVERNING LAW AND JURISDICTION

This E-Auction Process Information Document (Sale of Land Situated at Chhattisgarh-Raigarh on a Standalone basis), the E-Auction Process and the other documents pursuant to the E-Auction Process Information Document (Sale of Land Situated at Chhattisgarh-Raigarh on a Standalone 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 Land Situated at Chhattisgarh-Raigarh on a Standalone basis) or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Kolkata, India.

20. 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
5	Inspection or due diligence by the Bidder (Subject to basic procedure adopted by the Liquidator)	Till 16.08.2025

6	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.	Return of EMD for unsuccessful Bidders (within 15 days from the closure of the E-Auction process)(To be done by IBBI-Baanknet only)	
13	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	X + 30 (additional 60 days)
15	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)

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 undischarged 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 authorisations*]

(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)

RELATED 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, owns 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 favour of **CA Anil Goel**, Liquidator of **Visa Power Limited** (“Company”).

WHEREAS:

1. Visa Power Limited is under liquidation pursuant to the order dated October 2018 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 using 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 RECOURSE 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 must 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/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any 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 block. 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 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

Land Situated at Chhattisgarh-Raigarh on a Standalone 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: _____

ANNEXURE IV - DESCRIPTION OF THE ASSETS

(Note: - The list attached herewith is for reference the physical condition may differ. The items mentioned below are provided on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis)

BLOCK A:

Unit I: Land Located at Village Deori & Dumrpali, Tehsil & Distt- Raigarh, Chhattisgarh

The unit comprises of total Industrial Land measuring “686.552 acres” which includes 99.02-acre leasehold land located at Village Deori & Dumrpali, Tehsil & Distt- Raigarh, Chhattisgarh

Description of land

Sl. No.	Description	Total Land in Acres
A	Land	
	Industrial and Agriculture Land Village Deori & Dumrpali, R.N.M Kirodimal Nagar P.H. No.-4 Tehsil & Distt- Raigarh, Chhattisgarh 587.524Acre of freehold land 99.02 Acre of Leasehold Land	686.55

BLOCK B:

Unit II: Land Located at 8 Villages , Tehsil & Distt- Raigarh, Chhattisgarh

The unit comprises of total Industrial Land measuring ‘39.85’ acres of freehold land located at Village Pandripani, Dongitarai, Lebra, Charbhata, Kirtimal, Kasichua, Dongadhakel, Kodtarai, Tehsil & Distt- Raigarh, Chhattisgarh

Description of land

Sl. No.	Description	Total Land in Acres
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1.	Agricultural Land Village Pandripani, Dongitarai, Lebra, Charbhata, Kirtimal, Kasichua, Dongadhakel, Kodtarai, Tehsil & Distt- Raigarh, Chhattisgarh 39.851 acres of freehold land	39.85
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ANNEXURE V - UNDERTAKING

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

To,
Mr. Anil Goel,
The Liquidator,
VISA Power Limited– In Liquidation
AAA House, 64, Okhla Estate, Phase III (Behind Modi Mills),
New Delhi-110020

Subject: - Undertaking with reference to area of land and other conditions in the E-Auction process of Visa Power Limited in liquidation.

Dear Sir,

This is in reference to E-Auction to be conducted on 20/08/2025 in the matter Visa Power Limited in Liquidation, wherein we have submitted the amount of EMD to participate in the auction process for Block-A & B i.e., Visa Power Limited in Liquidation on collective basis. In this regard, we undertake as under: -

1. That I have understood that the liquidator has fixed the reserve price of the Land forming part of this sale as per the valuation reports submitted by IBBI registered valuers and as per the discussion held with the SCC members.
2. That I have conducted my own due diligence, and I have checked the copies of title deeds as provided by the liquidator and I confirm that there is no dispute with reference to area of land forming part of this sale as per title deeds available with the Liquidator and as described in the E-Auction Process Document.
3. We are aware that a patwari/professional is estimating the exact area of land and will provide a summary report in this reference. Accordingly, we undertake to deposit additional amount based upon the report and terms and condition as mentioned under “Terms and Condition of the E-auction”, in case any additional land area is identified.
4. That I understand the uncertainty about the total bid value, and I am prepared to pay the additional amount for additional land which would be found by the liquidator based on the report of professionals, subject to our verification.

5. We undertake that; there are some assets which are specifically mentioned at point no. 9 of the E-Auction Process Document and the same does not form part of this sale process and we have no concern/dispute in this regard.
6. We have conducted our own due diligence with reference to conditions mentioned in the E-Auction Process Document. We have duly verified the data as provided by the liquidator, and we don't have any conflict about material/data/information provided by the liquidator or its team.
7. I undertake that items mentioned in ANNEXURE IV are an indicative list and may not match the actual material lying at the site. Therefore, we have conducted our own due diligence, physical verification of the items lying at the site and have compared it with the list in this document. The liquidator or stakeholder's consultation committee would not be responsible for any variation between the actual physical material available at sites and the list provided in this document. The material is being sold on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis), the material is not being sold based on this list which is provided in this document.

Thanks, and Regards

(Signature)

(Name of Bidder)

(Address of Bidder)

Disclaimer: The information provided in this document has been collated by the liquidator from the documents available with him. The bidders are advised to have their own due diligence before participating in the process.