

Date: August 25, 2021

**Update on the Liquidation Process of Maadurga Thermal Power Company Limited**

As part of the liquidation process of Maadurga Thermal Power Company Limited (“**Corporate Debtor**”) which is ongoing in terms of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder (“**Code**”), an e-auction process was carried out on August 17, 2021, wherein potential bidders participated to place their financial bids pursuant to the terms of the process document dated April 1, 2021, as amended from time to time.

We thank the bidders who participated in the e-auction process, for their interest and participation.

Further, the bidders may kindly take note, that pursuant to the conclusion of the e-auction process, the highest bid received for the sale of the Corporate Debtor as a going concern, was for an amount aggregating to Rs. 58.63 Crores.

The Liquidator is in the process of verifying the acquisition plan and other supporting documents submitted by the highest bidder, and shall be communicating with it separately.

Further, the earnest money deposits submitted by the bidders, shall be returned to them in accordance with Clause 1.9.2 of the process document issued to the bidders.

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