

E-AUCTION PROCESS MEMORANDUM

Sale of Asset of the Corporate Debtor UNITY INFRAPROJECTS LIMITED (*In Liquidation*)

Terms & Conditions for

Participation in E-Auction Process for the Sale of Asset of M/s. Unity Infraprojects Limited (In Liquidation) under the provisions of Insolvency and Bankruptcy Code, 2016 vide order of Hon'ble National Company Law Tribunal, Mumbai Bench dated 8th April 2021

Issued on behalf of:

Unity Infraprojects Limited (in Liquidation) by
Mr. Alok K.Saksena (the Liquidator)
IBBI Registration No. IBBI/IPA-001/IP- P00056/2017-18/10134

Liquidator's Address: - Desai Saksena & Associates, First Floor, Laxmi Building,
Sir Phirozshah Mehta Rd, Mumbai, Maharashtra 400001
Contact:- 022-66261600 / 9833968901

Email: liqunity@dsaca.co.in, aks@dsaca.co.in

Date: 28 April 2022

TO ALL PROSPECTIVE BIDDERS

Terms and conditions, Timelines, Bid Application Form, Undertaking and other documents required for participating in the electronic auction of the asset of M/s. Unity Infraprojects Limited, are provided in the E-Auction Process Memorandum. The said E-Auction Process Memorandum is non-transferable.

The details for the e-auction process are also available on the website www.indiaauction.com

Bidders desirous to submit their Bid, have to submit their Bids on E-Auction Portal www.indiaauction.com.

The documents for the Bids have to be submitted at Liquidator's Office by post or in person or through electronic means.

Address for correspondence: Desai Saksena & Associates, First Floor, Laxmi Building, Sir Phirozshah Mehta Rd, Mumbai, Maharashtra 400001

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I. IMPORTANT INFORMATION AND DISCLAIMER

- 1) This E-Auction Process Memorandum has been issued with the intent to carry out electronic auction ('E- Auction') of the Asset of Unity Infraprojects Limited (in liquidation) under the provisions of the Insolvency and Bankruptcy Code ('IBC'), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ('Liquidation Process Regulations'' in short).
- 2) All the information provided in this E-Auction Process Memorandum shall 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 Memorandum, the IBC and the Regulations; the provisions of IBC shall prevail and if related information is not there in IBC, the Liquidation Process Regulations shall prevail.
- 3) The information contained in this E-Auction Process Memorandum or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions set out in this E-Auction Process Memorandum.
- 4) This E-Auction Process Memorandum is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The purpose of this E-Auction Process Memorandum is to provide interested bidders with information that may be useful to them in making their bids pursuant to this E-Auction Process Memorandum. The assumptions, assessments, statements and information contained in the E-Auction Process Memorandum may not be complete, accurate or adequate. Each Bidder shall, therefore, conduct his/her/ its own due diligence and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Memorandum and obtain independent advice from appropriate sources.
- 5) Information provided in this E-Auction Process Memorandum to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete.
- 6) The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the E-Auction Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Memorandum or arising in any way from participation in this auction process.
- 7) The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Bidder upon the statements contained in this E-Auction Process Memorandum, including for the Auction participant not being selected as a successful bidder or on account of any decision taken by the Liquidator.
- 8) The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Memorandum.

- 9) The issue of this E-Auction Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the corporate debtor and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 10) By acceptance of this E -Auction Process Memorandum and submission of the Bid (defined herein after in the document), the Interested Bidder(s) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator and / or his professional advisors. The submission of the Bid means and implies that the Interested Bidder has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or any other jurisdiction.
- 11) This E -Auction Process Memorandum and information contained herein or disclosed pursuant to the terms of this E -Auction Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking /sending /dispatching /transmitting this E -Auction Process Memorandum in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E -Auction Process Memorandum comes should inform themselves about, and observe, any such restrictions.
- 12) Indiaauction.com Pvt. Ltd. – via website [https:// www.indiaauction.com](https://www.indiaauction.com) (E- Auction Service Provider”) has been appointed as the E- Auction Service Provider. The sale of the assets of the Corporate Debtor shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller 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:

Type of Bid	E-Auction
Seller	Alok Saksena (Liquidator of Unity Infraprojects Limited)
Website of E -Auction service provider	www.indiaauction.com
Service Provider	Indiaauction.com Pvt. Ltd. Contact Person: Mr. Sujit Joglekar / Ms. Geeta S.M. Contact: 91- 98216 48495, 98213 61836 Email:- enquiry@indiaauction.com or customerservice@indiaauction.com
Company	M/s Unity Infraprojects Limited (in Liquidation)
Annexures	<ol style="list-style-type: none"> 1. Annexure 1 – Notarized Affidavit 2. Annexure 2 – Bid Application form 3. Annexure 3 - Declaration by the Bidder 4. Annexure 4 –Copy of resolution passed by the board of directors of the Interested Bidder. 5. Annexure 5- Registration form of India Auction

Special Instructions

This bidding is a serious matter and last-minute bidding may lead to lapses. Neither the E-Auction Service provider nor the Liquidator will be responsible for any lapses on part of the Bidders. It is advisable to submit the Bids well before the prescribed timeline and avoid last minute submissions.

- 13) As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to sale of assets of the Company and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary or as per the Directions with Hon'ble NCLT, so as to enable the sale of the assets of the Corporate Debtor.
- 14) The Annexures to this E-Auction Process Memorandum shall form an integral part hereof and this E-Auction Process Memorandum shall always be read in conjunction with the Annexures hereto.
- 15) The Asset of the Company are proposed to be sold on "As is where is basis, "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company had on its asset as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable asset of the Company.
- 16) All statutory/non-statutory liabilities / taxes / demands / claims / maintenance fee / electricity / water charges etc, outstanding as on date or yet to fall due in respect of the assets of the Corporate Debtor should be ascertained by the Qualified Bidders and should be borne by the Successful bidder.
- 17) All expenses incurred towards transfer of any asset of the Company post the e-auction process shall be borne by the successful auction applicant. The Liquidator shall not be held responsible / liable to pay any expenses towards such transfer of asset of the Company
- 18) In no circumstances shall the Auction Participant or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.
- 19) The Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.
- 20) This E-Auction Process Memorandum is neither transferable nor assignable.

II. DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench.

“Affiliate” in relation to a Person,

(a) being a corporate entity, or limited liability partnership shall mean any entity or Person, which Controls, or is Controlled by, or is under the common Control as such Person;

(b) being an individual shall mean any relative (as defined under the Companies Act, 2013) of such individual or any other Person which is Controlled by such individual;

(c) being a partnership firm, shall mean the partners of such partnership firm or the relatives (as defined under the Companies Act, 2013) of such partners (if any individual) or any other Person which is Controlled by such firm or the partners;

“Agency” shall mean E-Auction Service Provider (M/s Indiaauction.com Private Limited);

“Applicable Laws” means, all applicable laws, 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, Liquidation Regulations, Companies Act, 2013 (as applicable), Competition Act, 2002, 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 Memorandum or thereafter and each as amended from time to time;

“Assets” means the Flat and Vehicles of the company put up for this E-auction

“Auction Participant” or **“Bidder”** means a Person or Persons who submitted a bid as per the E-Auction Process Memorandum; and shall include a Qualified Bidder or the Successful Bidder and as the context requires;

“Bid” means, any bid submitted by the Bidders as required in terms of this E-Auction Process Memorandum and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

“Bid Incremental value” shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the auction portal;

“Company”/ “Corporate Debtor” shall mean Unity Infraprojects Limited (In Liquidation);

“Control” together with its grammatical variations, when used with respect to any Person shall mean the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, shareholders’ agreements, voting agreements, by contract or otherwise; provided that, in any event: (i) the direct or indirect ownership of more than 25% (twenty five per-cent) of the voting securities of a Person; or (ii) the right to appoint and/or remove the majority of the members of the board of directors or other governing body of a Person, shall be deemed to constitute Control of such Person;

“E-Auction Process Memorandum” “E-Auction Process Document” means this document including all the annexures hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms thereof.

“Eligible Bidder(s)” shall mean Bidder(s) who are eligible in terms of this E-Auction Process Memorandum, provisions of IBC and provisions of the Liquidation Process Regulations;

“IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules as amended from time to time.

“Interested Bidder” shall mean any person or persons who have submitted the Request Letter for Participation along with signed Bid Form, notarized affidavit, signed Declaration, requisite Earnest Money and other necessary documents to complete the eligibility check formalities to the satisfaction of the Liquidator.

“Liquidation Process Regulations” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

“Liquidator” means an Insolvency Professional appointed as a liquidator of the Company in accordance with section 34 of the IBC;

“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;

“Qualified Bidder” shall mean an Interested Bidder who completed the eligibility check formalities to the satisfaction of the Liquidator and who the Liquidator has notified as accepted by the Liquidator as a Qualified Bidder;

“Reserve Price” shall mean the minimum price at which a bid will be accepted on the auction portal from a participating Qualified bidder

“Seller” means Unity Infraprojects Limited (in Liquidation) acting through the Liquidator;

“Successful Bidder” or **“Successful Auction Participant”** shall mean the Qualified Bidder whose bid is approved and who is declared as such by the Liquidator at the end of the determined auction process;

Capitalized/Highlighted terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the regulations thereunder.

III. INTRODUCTION

- 1) The Liquidation process of the Company has been initiated under the provisions of the IBC by virtue of an order of the Hon'ble NCLT, Mumbai Bench with effect from 8th April 2021. In the said order, Mr. Alok Kailash Saksena has been appointed as the Liquidator to carry out the Liquidation process of the Company in terms of the IBC and related rules and regulations thereof.
- 2) The Liquidator endeavors to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 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 the specific directions of the Adjudicating Authority in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Memorandum.
- 3) The E-Auction would be conducted in the manner specified in Schedule I as provided under Regulation 33 of 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 may be, and as per directions, if any, of the Hon'ble Adjudicating Authority (NCLT) or the Hon'ble National Company Law Appellate Tribunal or the Hon'ble Supreme Court of India in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Memorandum.
- 4) The E-Auction service provider will provide User ID & Password to the qualified bidders after due verification of requisite documents submitted by the Interested Bidders as stated herein to the satisfaction of the Liquidator.
- 5) The E-Auction / bidding would be conducted exactly on the scheduled date & time as mentioned above by way of inter-se bidding amongst the Qualified Bidders. In case a bid is placed within the last 5 minutes of the closing time of the E-Auction, the closing time will be automatically extended for 5 minutes.
- 6) The Bidders are advised to acquaint themselves 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 may be.

IV. OVERVIEW OF THE COMPANY

Brief Background

Unity Infraprojects Ltd., ("UIL / Unity / the company") was formerly known as Unity Construction Company was incorporated in the year 1979 by Mr. Kishore K Avarsekar. It was later on converted into public limited Company in 1997 and the name was changed to Unity Infraprojects Limited. The company is headquartered in Mumbai.

Over the years, UIL has undertaken projects for both Government and Private Sectors and has a demonstrated track record. UIL offers its clients a wide range of services in various disciplines of engineering ranging from concept to commissioning and has executed numerous projects on a turnkey basis covering areas like residential buildings, infrastructure projects, irrigation projects and environmental engineering projects. The company has executed assignments in some of India's neighboring countries, such as Nepal and Bangladesh. In the building segment, the company has executed contracts relating to Office Buildings, Airport Terminal, Industrial Factories, Mass Housing Buildings, Hospitals, Stadiums and Religious Structures. In transportation, it has experience in Road, Railway, Tunnel, sub-way, railway station.

As per the NCLT order, Arun Kapoor having Registration No: IBBI/IPA-003/IP- N00030/2017-18/10230, had been appointed as Interim Resolution Professional (IRP) to carry the functions as mentioned under Insolvency & Bankruptcy Code. Further, pursuant to Hon'ble NCLT (Mumbai Bench) order No- M.A. No.-313 of 2017 in Company Petition (MAIN) 1058 of 2017 dated 6th Sept 2017 issued under Insolvency and Bankruptcy Code, 2016 Mr. Alok Saksena has been appointed as Resolution Professional of the Corporate Debtor and subsequently appointed as a liquidator vide order of the Hon'ble NCLT Mumbai Bench dated 8th April 2021.

It is proposed to sell the assets of the Corporate Debtor as per Regulation 32(a) of the Liquidation Regulations.

In this e-auction, the Liquidator proposes to sell the flat situated at Vasant Vihar, Delhi and Vehicles lying at various locations as mentioned in the Part V of this document.

V. ASSET AVAILABLE FOR E-AUCTION

LOT	Description of Asset	Reserve Price INR in Lakhs	Earnest Money Deposit (EMD) INR in Lakhs	Incremental Value INR in Lakhs
LOT 1	Flat At Vasant Vihar Delhi Flat situated at F3/8 (Plot no. 8, Street No. 3) Entire Second Floor, Vasant Vihar, New Delhi, 110057 with a total built up area of 2300 sq.ft	Rs. 528.20 Lakhs (Rupees Five Hundred Twenty-Eight Lakhs and Twenty Thousand only)	Rs. 52.82 Lakhs (Rupees Fifty- Two Lakhs Eighty-Two Thousand only)	Rs. 2 Lakhs (Rupees Two Lakhs only)

LOT	Sr. No	Name of the Asset	Location of the Asset	Reserve Price for Fifth Auction	EMD
LOT 2A	1	(B18-25-Mh06Z3) Honda Accord, Vti.L.At, Color Desert Mist	Head Office (Uil)	1,21,919	12,192
	2	(B18-56-Mh43V 330) Honda Civic V-Kt Tefeta White-Mh43V-330	Head Office (Uil)	1,17,330	11,733
	3	(B8-53-Hr99Batemp2772) Mahindra - Scorpio(Ivory Grey) Lx Turbo2.6 Crde, Chasis No.72J94230	Head Office (Uil)	67,417	6,742
	4	(V01/88-Mh06Az4828) Car(Car (Mahindra Xylo E)	Head Office (Uil)	79,763	7,976
	5	(B18-59-Mh43V0300) Mh43V0300 - Honda City Zx Exi Mt - Color - Albaster Silver , Ch No. Makgd851L7N40	Head Office (Uil)	60,756	6,076
	6	(B8-31-Mh43B600) Mh43B600 - Mahindra Scorpio Jeep, Turbo 2.6 Dx 2Wd 7Str, Moon Silver	Head Office (Uil)	64,777	6,478
	7	(B18-47-Mh43L300) Tata Indica V2 Dls Euro Iii	Head Office (Uil)	34,561	3,456
	8	(B18-26-Mh04W7822) Car - Tata Indica V2DIs, Color Mint White E2	Head Office (Uil)	31,921	3,192
	9	(MH01 AS 3908) TVS Sport Motor Cycle	Head Office (Uil)	4,366	437
	10	(MH06 BB 2909) Motor Cycle Bajaj Platina	Head Office (Uil)	4,391	439
Total				5,87,201	58,720

LOT 2B	1	(B18-60-Mh43v3303) Mh43v3303 - Honda City Exi Mt , Color - Albaster Silver Ch No.Makgd85117n401948(F	Head Office (Uil)	81,137	8,114
	2	(V01/101-Mh06az7441) Car(Corolla Altis D-4d G)	Head Office (Uil)	1,59,123	15,912
	3	(V01/103-Mh06az7083) Car(Maruti Swift Dzire Z)	Head Office (Uil)	69,780	6,978
	4	(V01/72-Mh43v8261) Car(Alto Lxi With Imm,Ch)	Head Office (Uil)	28,198	2,820
	5	(V02/87-Mh06az8387) Jeep(Bolero Zlx 7s Bs3 Wd)	Head Office (Uil)	69,540	6,954
	6	(V02/92-Dl4cnb5882) Jeep(Mahindra Scorpio Vlx)	Head Office (Uil)	81,851	8,185
	7	(MH01 AS 3910) TVS Sport Motor Cycle	Head Office (Uil)	6,396	640
	8	(MH06 AL 9967) Maruti Esteem (Bought from West Bengal and here number plate was changed)	Head Office (Uil)	41,303	4,130
	9	Dumper MH06 BD 1344	Head Office (Uil)	2,75,950	27,595
	Total				8,13,279
LOT 2C	1	(V02/97-Gj18Au4987) Utility Van(Mahindra Genio Dc 2W)	Nagothane, Roha	66,808	6,681
	2	(MH 06 BG 118)- Xylo Utility	Nagothane, Roha	60,919	6,092
	Total				1,27,726

Notes:

- a. The intending bidders cannot place a bid at a value below the reserve price.
- b. The Liquidator reserves the right to amend the key terms of the auction process including reserve price, earnest money deposit, and timelines at his sole discretion, to the extent permissible under the applicable laws and regulations. Any information about amendments /extension of any of the timelines will be available on the E-auction website and communicated to the Qualified Bidder. Accepting/rejecting any or all the bids is at the sole discretion of the Liquidator without assigning any reason whatsoever.

VI. TIMELINES

The following timelines shall apply to the E-Auction Process. The timelines may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Memorandum

Sr. No	Event	Timelines Date
1.	Public Announcement of Auction	29-04-2022
2.	Opening of Auction Portal for viewing Public Announcement and this E-Auction Process Memorandum	29-04-2022
3.	Inspection and Site Visit	03-05-2022 and 04-05-2022
4.	Last date of Submission of Bid Forms, Declaration forms, KYC documents etc.	06-05-2022
5.	Last date of Submission of payment of Earnest Money Deposit to the specified bank account	06-05-2022
6.	E- auction Date	10-05-2022
7.	Announcement of successful bidder and issuance of Letter of Intent	11-05-2022
8.	Unconditional acceptance of Letter of Intent by successful bidder	22-05-2022
9.	Return of Earnest Money to unsuccessful bidders	13-05-2022
10.	Payment of balance consideration by successful bidder within 30 days	10-06-2022

Note - Above timelines are indicative, Liquidator reserves the right to modify the same and giving notice of the same (at the earliest) to interested and eligible bidders who have complied with requirements of this E-Auction Process Memorandum.

Note - The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations.

VII. TERMS AND CONDITION OF THE E-AUCTION

1. Nature and object of the E-Auction

The online e-auction sale is with the object of facilitating a free, fair and transparent sale of the assets of the Company for achieving best-possible recovery for the Stakeholders as provided in Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016

2. Caution to Bidders

- a. E-Auction will be conducted on “AS IS WHERE IS”, “AS IS WHAT IS” AND “WHATEVER THERE IS BASIS” as such sale is without any kind of warranties and indemnities through approved service provider.
- b. Bidders are advised to go through all the terms and conditions of sale given in this E -Auction Process Memorandum and also in the E-auction Sale Notice before participating in the online bidding/auction.
- c. Bids shall be submitted to Liquidator (online or hard copy) in the format prescribed. The bid form along with detailed terms & conditions of complete E-auction process can be downloaded from the website of www.indiaauction.com
- d. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the corporate debtor, assets, duties, transfer fee, maintenance charges or other taxes/ fee/ charges, if any, and inspect the corporate debtor and its assets at their own expense by contacting the Liquidator or sending an email to liquidity@dsaca.co.in.
- e. The intending bidder should submit the evidence for EMD deposited along with prescribed documents at the address given above and upload their KYC documents along with the EMD submission details to the liquidator via email to liquidity@dsaca.co.in, or by submitting the hard copy to the office of the Liquidator provided in the detailed e-auction document.
- f. The Liquidator has the absolute right to accept or reject or modify any or all the offer(s) or adjourn/postpone/cancel the E Auction at any stage without assigning any reason thereof.
- g. The sale certificate/ sale agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
- h. The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Base Price (Reserve Price).
- i. The e-auction shall entitle the Successful Bidder to all the rights of the incumbent holder in respect of the asset of the Corporate Debtor. Details of the asset as stated in the E-auction Sale Notice and under this E - Auction Process Memorandum are as per the details available with the Liquidator and neither the Liquidator nor the Agency shall, in any way, be responsible for any variation in the extent of the properties/asset due to any reason.
- j. The Liquidator shall provide all necessary assistance for the conduct of due diligence by interested buyers. The information and documents shall be provided by the Liquidator in good faith. The bidders may note that the Liquidator would not have verified any of the information, data or documents shared

and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

- k. It shall be deemed that by participating in the e-auction process, the Bidder has:
- made a complete and careful examination of the E -Auction Process Document and Notice of Sale and unconditionally and irrevocably accepted the terms thereof;
 - familiarized itself with the Order of the Competent Authority;
 - reviewed all relevant information provided by the Agency/ the Liquidator, as may be relevant to the e-auction process;
 - satisfied itself about all matters regarding the e-auction process required for submitting an informed bid in accordance with this E-Auction Process Document and performance of all its obligations hereunder;
 - acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the E -Auction Process Document or ignorance of any of the matters related to the e-auction process shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Liquidator/ the Agency; and
 - agreed to be bound by the undertakings provided by it under and in terms hereof.

3. Eligibility/Pre-Bid Qualifications

As per the provision to section 35(1)(f) of the IBC, (as amended from time to time) the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is not eligible to be resolution applicant. Accordingly, an auction applicant shall not be eligible to submit a bid for purchase of the Company if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time).

As on date, Section 29 A of the IBC reads as under:

“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 undischarged insolvent;*
- (b) is a wilful 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 or completion of such transaction as may be prescribed, 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 or completion of such transactions as may be prescribed, prior to the insolvency commencement date:

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

(a) a scheduled bank;

(b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation 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 registered with the Reserve Bank of India under section 3 of the Securitisation 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. Participation Details

Submission Of Bid Document	Interested Bidders may participate in e-auction by sending their bid to the office of liquidator through electronic means, by post or in person, in the prescribed format along with all documents (Annexure 1 to Annexure 4) and should reach on or 06-05-2022 by 5:00 PM.
Submission of Earnest Money Deposit ("EMD")	The EMD shall be 10% of the Reserve Price. Interested Bidders shall submit the prescribed EMD prior or along with the bid. Please note that EMD in any form shall not carry any interest.

Mode Of payment of EMD	Through DD/NEFT/RTGS in the Account of “UNITY INFRAPROJECTS LIMITED – In Liquidation”, having Account 27940200002441 (IFSC: BARB0PBBMUM)
Refund of EMD	The EMD of unsuccessful bidders will be refunded within Seven days of the closure of the e-auction process
Adjustment of EMD	The EMD shall be set off/used as part of the sale consideration.
Forfeiture of EMD	The Earnest money deposit will be forfeited in situations provided in Clause 7(c) of section-VII of this E-auction Process Memorandum
Other Conditions	Non-submission of the EMD / requisite documents by the bidder on or before the last date stipulated in this document shall lead to disqualification from participation in the e-auction process.

E-Auction Sale Notice and E-Auction Process Memorandum containing online e-auction bid form, affidavit, declaration, and general terms and condition of online auction sale are available on website www.indiaauction.com

On visiting the link, www.indiaauction.com, interested bidders will have to search for the mentioned company by using either one of the two options, Company’s Name (i.e. M/s Unity Infraprojects Limited), or by, State and property type.

You may Contact:

- A. E-Auction Portal: Mr. Sujit Joglekar – 98216 48495 / Ms. Geeta S.M. – 98213 61836
- B. E-Mail: enquiry@indiaauction.com and customerservice@indiaauction.com
- C. Liquidator : Mr. Alok Saksena Mobile : 9820136693
- D. Email: liquidity@dsaca.co.in / aks@dsaca.co.in

5. Inspection of the Asset of the Corporate Debtor

- a. It shall be the responsibility of the interested bidder to inspect the asset at their own expenses and satisfy themselves about the books of accounts and other documents and condition & title of property and other assets before the submission of online Bid document.
- b. The Agency / the Liquidator shall not be responsible for rendering any assistance to the Bidder in connection with its independent inspection of the Assets and they are expected to exercise their own independent due diligence.
- c. If requested by the Auction Participant, the Liquidator may arrange a discussion meeting and a site visit at any time prior to the closure of the auction process. The details, terms and conditions with respect to the discussion meeting and site visit shall be communicated to the Auction Participant in advance or as per date(s) mentioned in this document. The Liquidator reserves the right to not arrange a discussion meeting or site visit for any reason whatsoever, irrespective of the request of the Auction Participant. Auction Participant (considering site visit) will be provided a prior notification of date and time 3 (three) days in advance by the Liquidator.

- d. The purpose of the site visit shall be to facilitate the interested bidder to ascertain the current status of the asset including the site conditions, location, surroundings, climate, availability of power, water and other utilities for operation, access to site, handling and storage of materials, weather data. Such site visit shall not be utilized for discussions regarding the terms of the bid.
- e. Bidders are bound by the principle of Caveat Emptor (Buyers Beware)
- f. The interested bidders may contact: Mr. Alok Saxena at Mobile: +91-9820136693 or Mr. Hitesh Bhattar at +91-9833968901 for scheduling inspection.

6. Documents to be submitted

An Eligible Bidder shall submit the duly filled and signed Bid Application Form attached vide Annexure 2 ('Bid Application Form') with respect to each auction for which the intending bidders are required to submit a bid along with

- i. Notarized affidavit as per the format set out in Annexure 1,
- ii. Bid Application as per format set out in Annexure 2,
- iii. A duly signed declaration as per the format set out in Annexure 3,
- iv. A duly signed Board Resolution (in case of a Company)
- v. Latest Audited Financial Statements
- vi. Proof of payment of the EMD
- vii. KYC Documents as mentioned below:

A. Individual Bidders or Bidders in the nature of Hindu undivided families ("HUFs") would be required to submit the following:

- 1. Copy of the valid passport or voter's ID or valid driving license or Aadhar card or photo identity card issued by Govt./ PSU; and
- 2. Copy of the permanent account number ("PAN") card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

It is clarified that in the case of an HUF, the Karta of the HUF would have to submit his own passport/ voter ID/ driving license/ Aadhar card/photo identity card issued by Govt. / PSU.

B. Non-Resident Indian(s) would be required to submit the following documents:

- 1. their passport and residence visa copies duly attested by foreign offices or notary public or the Indian embassy; and
- 2. a copy of the PAN card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

C. Proprietary concerns shall submit any two documents evidencing the identity and address proof of the proprietor and proprietorship concern. The proprietor should also provide a copy of the

permanent account number (“PAN”) card and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

D. Partnership firms and limited liability partnerships shall be required to submit any two documents providing the identity and address proof of the partnership or limited liability partnership, as applicable, any 2 (two) documents evidencing the identity and address proof the partner authorized to act on behalf of the partnership or limited liability partnership, as the case may be, and the following documents:

- i. Registration certificate or incorporation certificate, if any, as applicable;
- ii. Partnership deed or limited liability partnership agreement, as applicable;
- iii. An officially valid document in respect of the person holding a power of attorney to transact on behalf of the partnership or copy of the resolution passed by the partners of the limited liability partnership or other valid document evidencing authority of the designated partner to transact on behalf of the limited liability partnership; and
- iv. Copy of the permanent account number (“PAN”) card of the partnership firm/ limited liability partnership and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

E. Companies shall be required to submit any two documents evidencing the identity and address proof of the company and the following documents:

- i. Certificate of incorporation;
- ii. A resolution from the shareholders/ Board of Directors granted to any authorized person to transact on its behalf with respect to the matters contemplated herein; and
- iii. Copy of the permanent account number (“PAN”) card of the company and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

It is clarified that no power of attorney would be accepted, and the person authorized to act on behalf of a company must be so authorized only by means of a resolution of the board or shareholders of the company.

The Form should be duly filled in and complete with all the relevant details duly filled and the duly filled and signed Declaration by Bidders attached vide Annexure 3 (‘Declaration’)

The Liquidator reserves the right to call for Original KYC documents listed above anytime during the auction period or after the auction period (in case of successful bidders). The Liquidator shall send an email for such request to such bidders, who in turn, shall produce the required original documents within 5 days of such email.

Additionally, at any stage of the auction process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator shall disqualify the prospective bidder for non-submission of the requested documents.

7. Earnest Money Deposit (“EMD”)

a. Payment of EMD

In order to become a Qualified Bidder and participate in the E-Auction process, an Interested Bidder is, inter alia, required to provide an interest free Earnest Money Deposit (“EMD”) as specified in Section V of this document and shall be paid by either mode as specified below.

- i) The non – interest bearing EMD, to be paid by the Bidder along with or prior to submission of the bid form
- ii) The credit to the bank account (as per details provided in clause 5) should be made on or before 06-05-2022 latest by 5:00 PM.
- iii) The details of any remittances in this regard shall be entered in the form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the interested bidder (or an Associate Company).
- iv) Bidders shall preserve the remittance challan and produce the same in front of the Liquidator as and when demanded.
- v) All payments made by the bidder under the e-auction shall be intimated to the Liquidator.
- vi) The EMD of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded.

b. Return of Earnest Money Deposit

- i) The Earnest Money without interest shall be returned to unsuccessful Qualified Bidder(s) within 7 (seven) days of the date of closure of the E-Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the Earnest Money of the next highest Qualified Bidder for up to 30 (thirty) days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Letter of Intent.
- ii) Provided that, in the event, the Liquidator proposes to cancel the E- Auction process on the scheduled date or decides to not accept any of the bids submitted during the E-Auction process, and in both the instances, proposes to follow up the same with another E-Auction process, then if a Qualified Bidder indicates in writing its desire to receive refund of its Earnest Money deposit, then the Earnest Money shall be returned to the Qualified Bidder, within 7 (seven) days of giving notice requesting for the return of the Earnest Money deposited.
- iii) Provided further that, failure to participate in a round of E-Auction or requesting refund of the

Earnest Money shall not debar a Qualified Bidder from participating in any subsequent round(s) of E-Auction.

- iv) The Earnest Money without interest shall also be returned to a Qualified Bidder, within 7 (seven) days of a demand being raised by such Qualified Bidder on the basis of any of the following grounds:
- (a) Any increase in the Reserve Price;
 - (b) Any increase in EMD amount by more than 10% of the immediately previous specified EMD;
 - (c) Any reduction on the timelines within which the balance sale proceed is required to be paid
 - (d) Change in eligibility requirement post the submission of the Earnest Money, such that the Interested Bidder becomes ineligible. However, imposition of additional compliance requirements (such as requirement of providing additional undertakings) shall not be considered as change in eligibility norm;
 - (e) Postponement of the date of the scheduled auction beyond 30 (thirty) days, except on account of any direction from Adjudicating Authority

c. Forfeiture of Earnest Money:

The Earnest Money, paid by bank transfer/DD/RTGS/NEFT will be forfeited, upon the occurrence of any of the following events:

- a. if any of the conditions under this E -Auction Process Document are breached by the Qualified Bidder or in case the Qualified Bidder is found to have made any misrepresentation; or
- b. if the Qualified Bidder or any person acting jointly or in concert with such Qualified Bidder is found to be ineligible to submit a bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or
- c. if the Successful Bidder does not accept the Letter of Intent issued by the Liquidator within the period and in the manner specified or
- d. if the Successful bidder fails to pay the balance sale consideration (plus any applicable taxes, registration fees, if any, on 100% of the bid sum) before the expiry of the period for payment of the same for reasons other than specifically specified in this E -Auction Process Document.
- e. if the Successful bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice in the auction process or has undertaken any action in respect of such process which results in the breach of any applicable law including the Prevention of Corruption Act, 1988.

8. Declaration of Eligible Bidder

On submission of the bid and the Earnest Money Deposit (EMD) in the manner enlisted in this E-Auction Process Memorandum and terms and conditions, the Bidder shall have to demonstrate the financial capabilities to fulfill the commitment towards the proposed bid value.

Further, the Liquidator shall:

- a. Verify the details mentioned in the Forms based on the documents submitted pursuant to the terms and conditions mentioned herein and
- b. Ascertain submission of the EMD, and the adherence of timelines specified in Section VI of this document.
- c. Pursuant to such verification, the Agency/Liquidator shall notify the Bidders (via email) regarding their eligibility to participate in the e-auction for the assets of the corporate debtor.
- d. Such Bidders shall hereinafter be referred to as the “Eligible Bidders”. It is clarified that an Eligible Bidder shall be entitled to submit a bid only with respect to the specified auction for which he has submitted the Form and in respect of which he has paid the EMD.

Only Eligible Bidders will gain access to documentation, additional information required for due diligence, after submission of the Bid Application Form, Declaration and other documents as required. Further, site visits will also be arranged only for Eligible Bidders.

A facility to verify the documents relating to the assets of the Corporate Debtor on as is, where is basis, shall be provided to the Eligible Bidders on request to the Liquidator on -liquidity@dsaca.co.in, aks@dsaca.co.in

9. Bidding Process

- a. Bidding will be through the E – Auction. After submission of all documents / EMD by the Interested Bidder to the satisfaction of the Liquidator, M/s Indiaauction.com Pvt. Ltd. will provide User id and password after due verification of PAN of the eligible bidders to participate in the e-auction on the appointed date from 10.00 am onwards
- b. Bidders shall hold a valid email ID. E-mail ID is necessary for the Intending bidder as all the relevant information and allotment of ID & password by M/s Indiaauction.com Pvt. Ltd., will be conveyed through e-mail.
- c. Bidders are cautioned to be careful while entering the bid amount.
- d. The Liquidator and the Agency shall not have any liability towards bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connections, server problems, etc.
- e. Any problem arising out of the e – auction sale of the assets of the Corporate Debtor shall be decided by the Liquidator, whose decision shall be final and binding.
- f. A training manual has been provided on the website of the E – Auction Service Provider at [https:// www.indiaauction.com](https://www.indiaauction.com). The intending bidder may avail online training/demonstration on the e-auction process from the E – Auction Service Provider.
- g. The reserve price for the assets of the Corporate Debtor shall be as per the details set out in clause E hereof. The Incremental bids shall be in multiples of amount given in clause E hereof and the eligible bidders shall increase their bids in multiples of that amount.
- h. For any queries related to technical issues of the e-auction portal, bidders may contact as per details below:

Contact: Mr. Sujit Joglekar – 98216 48495 / Ms. Geeta S.M. – 98213 61836

E-mail: enquiry@indiaauction.com AND customerservice@indiaauction.com

10. Duration of Auction Sale

- a. The auction will be conducted via an electronic auction platform on Tuesday, 10-05-2022 with Start Time at 10.00 AM onwards.
- b. The e-Auction shall commence strictly at the scheduled time and at a price equal to reserve price. The closing time of the auction is system controlled; the time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes, i.e. while an active bid is in process and kept open till the auction-sale concludes.
- c. If any market-leading bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five) minute period. There will thus be an extension of bidding-time, each of 5 (five) minutes duration, till auction is concluded.
- d. Eligible Bidders are advised to enter their bid accordingly keeping in mind the duration as specified above.
- e. No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Liquidator.

11. Declaration of Successful Bidder:

- a. The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) for any auction. Determination of the Successful Bidder(s) shall be done on the basis of highest bid received for each auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.
- b. After the conclusion of the e-auction for each bid, the Eligible Bidder submitting the highest bid (“Successful Bidder”) shall be informed through a message generated automatically by the Platform, of the outcome of the e-auction. A separate intimation shall also be sent to the Successful Bidder via e-mail (“Intimation”) and the results of the e-auction would also be displayed through publication on the Platform. The Platform shall also generate an auction outcome report for each bid which will be sent to the Agency and the Liquidator. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
- c. Where the Earnest Money has been provided by means of a remittance to the Company’s bank account, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the specific auction.
- d. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any auction thereof from the E-Auction proceedings at any stage without assigning any reason thereof.

12. Issuance of Letter of Intent

- a. 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:

- 100% of the Bid Amount within 30 days, after adjusting the EMD amount already paid.
 - In case the payment is delayed after 30 days (but not later than 90 days from the date of issuance of LoI) interest at the rate of 12% per annum shall also be paid beyond 30 days. The sale shall be cancelled and amount paid [EMD and any further amount] shall liable to be forfeited if the balance payment is not received within ninety days.
 - This LoI per se does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and the approval of the Liquidator.
- b. 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.
 - c. Failure to accept the LoI within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LoI and forfeiture of the Earnest Money.
 - d. In case of disqualification of a Successful Bidder, the Qualified 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, or sell the Asset to the next highest Qualified Bidder at its bid amount.

13. Balance Sale Consideration

- a. The Successful Bidder shall be required to pay the balance sale consideration within 30 (thirty) days of the date of issuance of the LoI in a single tranche payment after adjusting the EMD amount already paid.
- b. The successful bidder can make the payment after 30 days (but not later than 90 days from the date of issuance of LoI) with interest at the rate of 12%, provided that the sale shall be cancelled if the payment is not received within ninety days.
- c. Where the Successful Bidder has provided Earnest Money by remittance of cash to the bank account of the Company, the balance sale consideration shall be an amount equal to the bid sum (plus any applicable GST/taxes, registration fees, etc. if any, on 100% of the bid sum) as reduced by the Earnest Money already paid.
- d. All the payments of the bid amount made by the Successful Bidders shall be made through DD/RTGS/ NEFT modes as per the details mentioned in Clause 5 above.

14. Default in Payment

Default in payment of the balance sale consideration and any applicable GST/taxes, registration fees, etc. if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money and all subsequent money paid. Any auction may be put to re-auction or sold to the next highest Qualified Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such auction.

15. Procedure for Transfer of Asset of the Corporate Debtor

- a) On payment of the full amount of sale consideration, and any applicable GST /Taxes (if any), the sale shall stand completed, and the Liquidator shall execute Certificate of sale followed by sale agreement/ Conveyance document.
- b) It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale
- c) The sale shall be subject to conditions prescribed under the IBC and provisions and regulations thereunder.
- d) Where the sale attracts stamp duty, registration charges, GST and other applicable taxes as per relevant laws, the Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the Property (ies) in his / her name
- e) The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc., owed by the Company to anybody in respect of the Properties shall be the sole responsibility of Successful Bidder only.

16. Confirmation of Sale

On payment of the 100% of the bid amount, and any applicable GST/taxes, registration fees, etc. the successful bidder shall be issued the letter for confirmation of sale. The confirmation of sale is subject to the necessary approvals and processes, if any, towards various statutory and non-statutory authorities which includes but is not restricted to Securities and Exchange Board of India, Bombay Stock Exchange, National Stock Exchange, The Directorate General of Foreign Trade, Income Tax, GST Department, Factory Inspector, MPCB, etc.

17. Stay/Cancellation of Sale

- a. In case of stay of further proceedings by the Competent Authority, the e- auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- b. In case the Successful Bidder has not paid the balance sale consideration stipulated herein within the due date the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited and the sale shall stand cancelled.
- c. The Liquidator shall also have the right to postpone/ cancel the auction of the sale for reasons what so ever. In case of adjournment of sale for any reason, no fresh notice of sale will be given. However, the new date of sale will be informed through e-mail and the adjournment dates and time for submission of tenders will also be informed through e-mail.

18. Delivery of Documents relating to the Asset.

- a. The Successful Bidder, on the closing date, shall contact the Liquidator for delivery of all the documents related to the particular asset as is available with the Liquidator.
- b. The Liquidator shall ensure that all the documents are handed over to the Successful Bidder subject to post issuance of the sale certificate and sale agreement / conveyance deed, in accordance with the Order and the Subsequent Orders.

19. Delivery of Possession

- a. Delivery of possession of the asset with all rights and interest therein shall be as per the directions of the authorities, Codes, Rules, Regulation, as the case may be.
- b. After obtaining the sale certificate and getting the sale deed registered with appropriate authorities under applicable laws, the Successful Bidder is entitled to obtain possession of the asset of the Corporate Debtor. Possession will be given separately.
- c. All expenses and incidental charges thereto shall be borne by the Successful Bidder.

20. Other Terms and conditions:

- 1.1 In the interest of the liquidation process of the Company, the Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this E -Auction Process Memorandum or E-Auction Sale Notice. Any such alteration, modification or relaxation, to the terms and conditions contained in this document, shall be binding on all the Interested/ Qualified Bidders.
- 1.2 It shall be deemed that by submitting the bid, the Bidder agrees and releases the Agency/ the Liquidator, its employees, subsidiaries, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/ or performance of any obligations hereunder, pursuant hereto and/ or in connection with the e-auction process and waives, to the fullest extent permitted by applicable laws, any and all rights and/ or claims it may have in this respect, whether actual or contingent, whether present or in future.
- 1.3 This E -Auction Process Memorandum and any information provided earlier or subsequently, the auction process and the other documents pursuant to the E -Auction Process Document shall be governed by the laws of India and any dispute arising out of or in relation to the E -Auction Process Document or the auction process shall be subject to the discretion of the Liquidator.
- 1.4 No counter offer /conditions by the Bidder, Eligible Bidder and/or Successful Bidder will be entertained.
- 1.5 The Liquidator shall have the right to accept or reject all or any bid or bids as well as to postpone or cancel the sale for reasons what so ever.
- 1.6 Bidders shall be deemed to have read and understood all the conditions of sale, the E -Auction Process Memorandum and the Notice of Sale and are bound by the same.
- 1.7 The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the E-Auction Process Document and Notice of Sale.
- 1.8 Bidders are advised to preserve the EMD documents and documents pertaining to other deposits/ payments made by it and also a copy of the terms and conditions of the application obtained or downloaded from the portal and other document submitted for future reference.

** The timeline for payment of final sale consideration may be extended /modified at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD and other amounts paid.*

VIII. FRAUDULENT AND CORRUPT PRACTICES

The auction applicant shall observe the highest standard of ethics during the auction Process and subsequently during the closure of the auction process and declaration of successful bidder. Notwithstanding anything to the contrary, contained in this E-Auction Process Memorandum, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the auction applicant, if the Liquidator, at his discretion, determines that the auction applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law(s) including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may forfeit the Earnest Money Deposit furnished by the auction applicant.

For the purposes of this Clause the following terms shall have the meaning hereinafter respectively assigned to them:

“coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction Process;

“corrupt practice” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

“fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the auction applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.

The Bidder shall not involve himself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders.

The Bidder shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the asset to any other party. Prior to conduct of due diligence/ site visits, the Liquidator may require the Bidder to execute confidentiality agreement with the Company/ Liquidator.

IX. COST, EXPENSE AND TAX IMPLICATIONS

The auction applicant shall be responsible for all the costs incurred by it on account of its participation in the 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 auction Process.

For purpose of abundant clarity, it is hereby clarified that the auction applicant is expected to 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 auction applicant.

The auction applicant shall not be entitled to receive reimbursement of any expenses which may have been incurred carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the auction process plan.

All taxes applicable (including stamp duty implications and registration charges) on sale of the assets of the corporate debtor would be borne by the successful bidder, including one or more of the following:

- a) The sale attracts stamp duty, registration charges etc. as per relevant laws, rules and regulations.
- b) The successful bidder/ Purchaser shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property (i.e. in his / her name.
- c) Successful Bidder/ Purchaser has to bear the cess or other applicable tax i.e. GST, TDS, Income tax etc.
- d) The successful bidder/ Purchaser will also be responsible for evaluating completeness of applicability of taxes in India at the time of closure and will be responsible for paying all such taxes.

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 liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.

Any non- payment, short payment or inadequate payment of GST, TDS, Income Tax, Cess, Stamp duty, Toll tax, all registration charges and other levy by whatever name called shall be on account of the successful bidder and shall be his liability at all times.

The auction applicant shall be responsible for fully satisfying the requirements of the IBC and its related Regulations as well as all Applicable Laws that is relevant for the sale process. 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 for purchasing the relevant assets.

X. VERIFICATION OF DOCUMENTS AND DISQUALIFICATION

1. The Liquidator reserves the right to verify (in accordance with the provisions of this E - Auction Process Document all statements, information and documents submitted by the Bidder in response to the E - Auction Process Document and the Bidder shall, when so required by the Liquidator, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification by the Liquidator shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the Agency/ the Liquidator thereunder.
2. Without prejudice to any other right or remedy that may be available to the Liquidator under this E - Auction Process Memorandum, the Liquidator reserves the right to disqualify the Bidder, cancel the sale and to appropriate the entire EMD and other amounts paid, if:
 - a. at any time, a misrepresentation on part of the Bidder is made or uncovered;
 - b. the Bidder does not provide, within the time specified by the Agency/ the Liquidator, the supplemental information/ documentation sought by the Agency/ the Liquidator, or
 - c. any act or omission of the Bidder results in violation of or non-compliance with the E-Auction Process Document and/ or any other document referred herein or issued pursuant thereto or any applicable law relevant for the e-auction process.
3. The Liquidator, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to:
 - a. consult with any Bidder in order to receive clarification or further information;
 - b. retain any information and/ or evidence submitted to the Liquidator/ the Agency by, on behalf of, and/ or in relation to any Bidder; and/ or;
 - c. Independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by or on behalf of any Bidder.
4. Any person who participated in E-Auction, if found disqualified u/s 29A of Insolvency & Bankruptcy Code, 2016, or regulation thereunder, EMD of such disqualified bidder shall be forfeited.

XI. GOVERNING LAW AND JURISDICTION

This E-Auction Process Memorandum, the auction Process and the other documents pursuant to the E-Auction Process Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Memorandum or the auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Mumbai, India.

XII. ANNEXURES

The Following are the annexures for sending the Bid form for bidding for the Company:

Annexure 1 - Affidavit

(ON Rs100 STAMP PAPER AND TO BE NOTARIZED)

I, [insert the name of the authorised signatory of the Bidder, aged about [●] years, being the authorised signatory of [insert name of the Bidder/member of consortium] having its registered office at [insert address] [(“Bidder”)], do hereby solemnly affirm and state as under:

1. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of the [resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I acknowledge that Bidder is aware of that, in terms of proviso to sub-section (f) of Section 35(1) of Insolvency and Bankruptcy Code, 2016 (“IBC”), read with Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of participation in an auction to acquire immovable and movable property and actionable claims of a Company in liquidation.
3. On behalf of the Bidder, I confirm, that it is eligible to participate in the auction process (“Bid”) of M/s Unity Infraprojects Limited – in Liquidation (“Company”) in accordance with IBC and related rules and regulations issued thereunder, and any other applicable law.
4. I state that the present affidavit is sworn by me on behalf of the Bidder in compliance of section 29A of the IBC.
5. I on behalf of the Bidder and any other person acting jointly or in concert with the Bidder hereby confirm that:
 - i.) The Bidder and any connected person as per the Explanation I provided under section 29A of the IBC is not an un discharged insolvent; or
 - ii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC, has not been identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; or
 - iii.) At the time of submission of the bid, the account of the Bidder and any connected person as per Explanation I provided under section 29A of the IBC or an account of the Corporate Debtor under the management or control of such person of whom such person is a promoter, IBC is not classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the Corporate Debtor ; or
 - iv.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule or for seven years or more under any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or
 - v.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as a director under the Companies Act 2013; or
 - vi.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or
 - vii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IBC; or

- viii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not executed a guarantee in favor of a creditor, in respect of a Company against which an application for insolvency resolution made by such creditor has been admitted under the IBC and no such guarantee has been invoked by the creditor or remains unpaid in full or part; or
- ix.) The Bidder and any connected person a per Explanation I provided under section 29A of the IBC are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India.
6. On behalf of the Bidder, I acknowledge that the Liquidator reserves the right to verify the authenticity of the information and/or the documents submitted by me/us and the Liquidator may request, at his own discretion, for any additional information or documents, as may be required by the Liquidator, for the purposes of verifying the information so submitted by me/us. On behalf of the Bidder, I unconditionally and irrevocably undertake, that I/we shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
7. On behalf of the Bidder, I confirm that the information and/or documents submitted by me/us to the Liquidator in accordance with the past communications, are true, correct, accurate and complete in all respects and I/we have not provided any information, data or statement which is inaccurate or misleading in any manner. I/We further confirm that, in the event the Liquidator determines that I/we have made any misrepresentation, concealed material information, made a wrong statement or submitted information which is misleading in nature, the Liquidator shall have the right to take any action as he deems fit in accordance with the applicable law, including the IBC and related rules and regulations.
8. On behalf of the Bidder, I undertake that if during the interim period on and from the date of this Affidavit until the date of completion of the sale of the assets Corporate Debtor of the auction process, I/We become ineligible to become a resolution applicant under applicable law, including under Section 29A of IBC, I/We shall immediately and in no event later than two days of such ineligibility, disclose to the Liquidator of its ineligibility in writing with reasons for the same ("Disclosure").I/We agree, acknowledge and confirm on behalf of the Bidder, that upon being informed of such Disclosure, the Liquidator shall have the right to reject the bid submitted by it and shall have the right to undertake any action as it deems fit in accordance with the Complete E-Auction Process Memorandum, including forfeiture of Earnest Money submitted by it (as defined in the Complete E-Auction Process Memorandum).

(Deponent)

V E R I F I C A T I O N

Verified at _____ on this (day, month & year), that the above contents of this affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed there from.

(Deponent)

Notes:

1. Please note that in case of the Bidder being an unlimited liability partnership firm under the Indian Partnership Act, 1932, the affidavit is required to be furnished separately by each partner of the partnership firm.
2. Please note that in case of the Bidder being a limited liability partnership (“LLP”) incorporated under the Limited Liability Partnership Act, 2008, the affidavit will be provided by the „designated partners“ of the LLP on behalf of the LLP and also by each partner of the LLP for itself, acting in its capacity as partner of the LLP.

For further reference to Sections & Provisions related to the Insolvency and Bankruptcy Code, 2016. Kindly refer to <http://ibbi.gov.in>

Annexure 2 - BID Application Form

(Please fill up separate Bid application forms for each property)

Date:

To,

Mr. Alok Saksena

Liquidator of M/s Unity Infraprojects Limited

Liquidator's Address: - Desai Saksena & Associates, First Floor, Laxmi Building,

Sir Phirozshah Mehta Rd, Mumbai, Maharashtra 400001

Email: liquidity@dsaca.co.in, aks@dsaca.co.in

I/We/ M/s am/are desirous in participating in the E-Auction announced by you in the newspaper publication dated In(Name of the newspaper) for sale of the asset of the Corporate Debtor i.e. M/s Unity Infraprojects Limited (In Liquidation) situated at 1003, 10th Floor, Pushpanjali Apartments, A. V. Nagvekar Marg, Off Old Prabhadevi Road, Mumbai – 400 025.

Bid For :- Asset of M/s Unity Infraprojects Limited on “As is where is basis”, “Whatever there is basis” and “No recourse” basis
--

Details of Interested Bidder

Name of the Interested Bidder	
Constitution of Interested Bidder	
Contact No.	
Email ID	
PAN No.	
Address	

Details of Earnest Money:

Description of Asset	
Reserve price	
Earnest Money deposited	
Mode of Earnest Money payment	
Payer's bank and account number	
DD No./UTR No. in case of RTGS/NEFT	

Bank details of Bidder (for refund of Earnest Money as may be applicable):

Name	
Account Number	
Bank Name	
Branch	
IFSC	

- 1) I/We/M/s. further declare that the information revealed by me/us in this Bid Form is true and correct to the best of my/our knowledge and belief.
- 2) I/We/M/s. certify that I/We/M/s. am/are eligible to be a Resolution Applicant, under Section 29A read with Section 35(f) of IBC 2016, Affidavit for same is enclosed herewith.
- 3) I/We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the E-Auction.
- 4) I/We/M/s. agree if any of the statement / information revealed by me/us is found incorrect, my/our bid document is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited by the LIQUIDATOR and the LIQUIDATOR is at liberty to annul the offer made to me/us at any point of time.
- 5) I/We /M/s. also agree that after my/our offer given in my/our bid for purchase of the assets of the corporate debtor is accepted by the LIQUIDATOR if I/We/M/s. fail to accept the terms and conditions of the offer letter or am/are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the bid document and offer letter, the Earnest Money Deposit paid by me/us along with the bid document is liable to be forfeited by the LIQUIDATOR and that the LIQUIDATOR has also a right to proceed against me / us for specific performance of the contract.
- 6) I/We/M/s. will not claim any interest from the date of submission of offer in case the process of sale is delayed for any reason.
- 7) The general terms and conditions of sale are received, read and acceptable to me / us.

NOTE: Each page of this form shall be duly signed by bidder. Place:

Date:

Signature and name of the Interested Bidder/ Authorized Signatory

(M/s. _____)

[Rubber stamp/ Seal of the Interested Bidder]

Designation

Enclosures: _____ dated: _____

- a. DD No./NEFT/RTGS UTR No. _____
- b. KYC documents including Identity Proof and Address Proof
- c. Affidavit on Rs. 100 stamp paper duly notarised
- d. Authority Letter/Board Resolution of the authorized representative bidding in case of any bidder other than proprietorship firm.
- e. Any other documents (*please specify*)

Annexure 3 - Declaration by the Bidder
(to be duly filled in and signed by the bidder and submitted along with Bid form) [On the letter head of the Interested Bidder]

To,
Mr. Alok Saksena,
Liquidator of M/s Unity Infraprojects Limited,
Liquidator's Address: - Desai Saksena & Associates, First Floor, Laxmi Building,
Sir Phirozshah Mehta Rd, Mumbai, Maharashtra 400001
Email: liquinity@dsaca.co.in, aks@dsaca.co.in

Dear Sir,

Sub: Declaration under the Insolvency and Bankruptcy Code 2016

Pursuant to the terms and conditions and the E-Auction Process Memorandum of sale of M/s Unity Infraprojects Limited (in Liquidation) ('**Company**') and in view of the provisions of the Insolvency and Bankruptcy Code, 2016 ('**IBC**'), I/We/M/s_____ state, submit and confirm as follows: -

1. I/We, (insert name and address of the Interested Bidder) aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale of the Company and have understood them fully. I/We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the e- auction process.
2. I/We declare that the Earnest Money has been made by me/us as against my/our bid and that the particulars of remittance and all other information given by me/us in the form is true and correct.
3. I/We further understand and agree that if any of the statement / information revealed by me/us is found to be incorrect and / or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the Earnest Money and / or any monies paid by me/us is liable to be forfeited by the Liquidator and the Liquidator will be at liberty to annul the offer made to me/us at any point of time.
4. I/We also agree that after my/our offer given in my/our bid for purchase of the company or asset /asset lots is accepted by the Liquidator and if, I/We, fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction, the Earnest Money and other monies paid by me/us thereafter, are liable to be forfeited by the Liquidator.
5. I/We also agree that in the eventuality of forfeiture of the amount by the Liquidator, the I/We shall neither have claim on the Asset for which my/our bid was approved nor on any part of the sum for which it may be subsequently sold.
6. I/We also understand that the Earnest Money Deposit shall be retained by the Liquidator and returned only in accordance with the timelines and circumstances specified in the E -Auction Process Document. I/We, state that I/We, have fully understood the terms and conditions therein and agree to be bound by the same.

7. I/We confirm that our participation in the e-auction process, submission of bid or acquisition of the company/assets pursuant to the terms and conditions of the E-Auction Process Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws applicable to me/us; or (iii) any authorization or approval of any government agency or body applicable to me/us; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/us; or (v) any agreement to which I am / we are a party or by which I am / we are bound.
8. That the Liquidator reserves the right to request for additional information or clarification from me/us in relation to my/our proposal and I/we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of my/our proposal.
9. That submission of my/our proposal alone does not automatically entitle me/us to participate in the next stage of the bid process. The decision taken by the Liquidator with respect to the selection of the qualified Bidder and communicated to me/us shall be binding on me/us. I/We acknowledge that the Liquidator reserves the right to determine at his/her sole discretion, whether or not I/we qualify for the submission of the proposal and may reject my/our proposal without assigning any reason whatsoever.
10. I/We also undertake to abide by the additional conditions if announced during the e-auction including any announcement (s) on correction of and/or additions or deletions to the time of e-auction and asset lots being offered for sale.
11. I/We confirm that the Liquidator and his/her professional advisors along with employees/agents/advisors, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the e-auction portal due to any unforeseen circumstances etc. before or during the auction event.
12. I/We/M/s. hereby unconditionally state, submit and confirm that, I/we/M/s. are not disqualified from participating in a bid for acquisition of asset of Unity Infraprojects Limited (In Liquidation) pursuant to the provisions of Section 29A of IBC, as amended from time to time.
13. That I/We/M/s. have understood the provisions of section 29A of the IBC. I/we confirm that neither the applicant nor any person acting jointly with the applicant or any person who is a promoter or in the management or control of the applicant or any person acting jointly with applicant or their relatives falling under the definition of the Relative under the IBC are hit by any of the provisions of Section 29A of IBC.

Signature Name Address

Yours Sincerely

Signature and name of Bidder/Authorised Signatory

Annexure 4 –Board Resolution
(On the letter head of the Interested bidder)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“BOARD”) OF
[Insert name of the Interested bidder] (“COMPANY”) IN THE MEETING HELD ON [Insert Date], AT [Insert Time]
AT [Insert Place]

WHEREAS pursuant to the E- Auction Sale Notice dated [●] (“EOI”), and subsequent to the E -Auction Process Memorandum (‘EAPM’) dated [●], issued by the Liquidator on behalf of M/s Unity Infraprojects Limited (In liquidation) in relation to the acquisition of the asset of the said Corporate Debtor in accordance with the Sale Notice, the Company has been shortlisted by the Liquidator, for the purpose of participating in the auction process.

In view of the above, the Board has resolved as follows:

“RESOLVED THAT any of the directors of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for participating and bidding in the auction process in accordance with the terms of the E - Auction Process Memorandum, including the following:

- a) participating in the auction process and submit and sign other requisite documents, in accordance with the terms of the E-Auction Process Memorandum dated _____
- b) execute all other agreements, deeds, writings and LOI as may be required in relation to the auction process, including any amendments or modifications as may be suggested by the Liquidator;
- c) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary / any two of the Directors of the Company].”

Certified to be true For the Company

Director(s) / Company Secretary Notes:

- a) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- b) In case of the Board resolution is from a company incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the company.
- c) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- d) The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company.

Annexure 5 –Registration Form of India Auction

(On the letter head of the Interested bidder)

I/We confirm having

- 1) Gone through the mentioned terms and conditions and steps for actual bidding process and agree to take part in the E-Auction for sale of assets of the Corporate Debtor i.e. **Unity Infraprojects Ltd. (In Liquidation)**
- 2) I have read the terms & conditions mentioned in the E-auction Process Memorandum and I confirm that, I have understood the same very clearly. There is no ambiguity whatsoever and they are acceptable to me and shall be binding on me.
- 3) The decisions on all issues taken by Liquidator in all respects shall be binding on me.
- 4) I also undertake to abide by the additional conditions if announced during the E-Auction including the announcement of correction in catalogue and/or additions or deletions of items being offered for sale.
- 5) I note with due care that the auctioneer shall be making the announcements of correction with the consent and knowledge of the Liquidator and auctioneer shall not be liable for these last minute change.
- 6) Having inspected the assets and satisfying the condition and type of the same, I/we agree to take part in this E-auction on an AS IS WHERE IS BASIS AND WHATEVER THERE IS BASIS.
- 7) I/We also understand that I/we am/are legally bound to purchase the assets at the Price at which I/we place the bid.

USER NAME: (Please register on the website to obtain User Name) _____

Name of the Company _____

Contact Person(s) _____ **Designation** _____

Address _____

Phone/ Fax _____ **Mobile No.** _____

E Mail 1) _____

2) _____

In the event of any above information being found incorrect/ incomplete the Participation shall be liable to cancellation by Liquidator at any time and I/we shall not be entitled to any claim for Refund arising from the same.

Signature of Authorized Signatory with Name and Co. Seal