

PROCESS MEMORANDUM

**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

Alok Kailash Saksena – Liquidator

IBBI Registration No. IBBI/IPA-001/IP- P00056/2017-18/10134

Address: -

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

Contact:- 022-66261600

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

Date: 4th August, 2025

SALE OF ASSETS ON STANDALON BASIS OF UNITY INFRAPROJECTS LIMITED (IN LIQUIDATION).

Invitation for bids for E-auction of Sale of Assets on standalone basis of **UNITY INFRAPROJECTS LIMITED (in Liquidation)** under the provisions of Insolvency and Bankruptcy Code, 2016 pursuant to the order dated 8th April, 2021 by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").

4th August, 2025

Issued by

Mr. Alok K.Saksena (the Liquidator)

As Liquidator of Unity Infraprojects Limited

IBBI Registration No. IBBI/IPA-001/IP- P00056/2017-18/10134

Address: Desai Saksena & Associates, First Floor, Laxmi

Building, Sir Phirozshah Mehta Rd, Mumbai, Maharashtra

400001

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

The Hon'ble NCLT has pronounced the Liquidation Order under section 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as "**Code**" or "**IBC**") in respect of UNITY INFRAPROJECTS LIMITED. (herewith referred as "**Company / Corporate Debtor**") *vide* order dated 8th April, 2021 ("**Liquidation Commencement Order**"). By and under the Liquidation Commencement Order, Mr. Alok Kailash Saksena (having IBBI reg. No. IBBI/IPA-001/IP-P00056/2017-18/10134) ("**Liquidator**") was appointed as the liquidator of the Company.

DISCLAIMER

This process memorandum (“**Process Memorandum**”) is issued by the Liquidator of Unity Infraprojects Limited (in liquidation) (the “**Company**” or “**Corporate Debtor**”) for general information purposes, to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The purpose of this Process Memorandum is to set out the process for submitting electronic auction bids of assets on Standalone basis of the Company in accordance with the Insolvency and Bankruptcy Code, 2016 (“**Code**”). Nothing herein or in materials relating to the Process Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Process Memorandum is personal and specific to each auction process participant. Neither this Process Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Memorandum does not solicit any action based on the material contained herein.

The information in this Process Memorandum, which does not purport to be comprehensive, is based on information available with the Company and has not been independently verified by the Liquidator. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, the Company or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Memorandum includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Memorandum, the Bidder (*defined hereinbelow*) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. The participation in the E-Auction Process (*defined hereinbelow*) means and implies that the Bidder has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein. This Process Memorandum is issued in supersession of any and all of its earlier versions as issued by the Liquidator in his earlier endeavors of conducting the auction in respect of the Corporate Debtor.

This Process Memorandum 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 by any stock exchange in India or any other jurisdiction. This Process Memorandum and information contained herein or disclosed pursuant to the terms of this 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 Process Memorandum in certain foreign jurisdictions may be restricted by Applicable Law, and Persons into whose possession this Process Memorandum comes should inform themselves about, and observe, any such restrictions.

Neither the Liquidator, nor his professional advisors, consultants, service providers, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Memorandum, including for the Process Memorandum not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

The Liquidator and/or the Company gives no undertaking to provide the recipient with access to any additional information or to update this Process Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any Bidder. The issue of this Process Memorandum shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.

The Liquidator may, in his absolute discretion but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Memorandum. Further, the Bidder must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Bidding process at any point of time, for any reason whatsoever determined in his sole discretion without any obligation, including to notify any person or Bidder of such revision or changes. In addition, the Liquidator also reserves the right to extend or change any particular date or any timeline for completion of the Bidding process for sale of the Corporate Debtor as a going concern, for any reason

whatsoever determined in his sole discretion or under such circumstances as the Liquidator finds appropriate, without any obligation, including the obligation to notify any person or Bidder of such revision or change.

In providing this Process Memorandum, the Liquidator or his representatives or his professional advisors do not undertake any obligation to provide the Bidders with access to any additional information or to update, expand, revise or amend the information, or to correct any inaccuracies which may become apparent in this or any other document and having said so, the Liquidator or his representatives or his professional advisors will make all endeavors to provide the additional information being sought for by the Bidders.

In addition to the provisions set out in this Process Memorandum, the Bidder shall be responsible for fully satisfying the requirements of the Code and related regulations as well as all Applicable Laws (*defined hereinbelow*) in force that are or may be applicable to the Bidder or the sale process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under Applicable Laws and nothing contained in this Process Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from compliance with the Code and related regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this Process Memorandum shall be construed as, or operate either, wholly or in part, as exempting the Bidder from complying with all such laws, as are or may be applicable.

The issue of this Process Memorandum does not imply that the Liquidator is bound to select a Bidder (*as defined below*) as a 'Successful Bidder' (*as defined below*) or to select the Successful Bidder in respect of its Bid and the Liquidator reserves the right to reject at any stage all or any of the Bid/Bids submitted by any Bidder in accordance with Schedule I of Liquidation Process Regulations and without incurring any liability whatsoever.

By procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. Further, no Person, including the Bidder shall be entitled under any law,

statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum, and the Liquidator, Company, and their consultants, service providers, advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed. All expenses incurred towards legal expenses, movement / shifting of the assets of the Company post the E- Auction should be borne by the Successful Bidder. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of any assets sold in the E-Auction Process.

In no circumstances shall the Bidder 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.

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.

The Bidder 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 for each asset which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid on of the relevant assets. This Process Memorandum shall not deem to be any form of commitment on the part of the Liquidator or the Corporate Debtor to proceed with any transaction.

All terms and conditions with respect to the sale of the Corporate Debtor as a going concern shall be governed by the directions of the Liquidator, the Adjudicating Authority (*defined hereinbelow*) and in accordance with the provisions of Applicable Laws. As mandated by the Adjudicating Authority, the Liquidator shall exercise all rights with respect to sale of the Corporate Debtor and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable such sale.

The Bidders are cautioned against any attempt for giving or offering any gift, bribe or inducement and any attempt to any such act, on behalf of the Bidder towards the Liquidator or his professional advisors or the Corporate Debtor or any of its representatives, for showing any favour in relation to this Process Memorandum or the process set out herein, which if done, shall render the Bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and expulsion from the Bidding process.

The Bidders shall comply with all the laws of India. The laws of the Republic of India are applicable to this Process Memorandum.

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TO ALL BIDDERS

Terms and conditions, Timelines including reserve price, earnest money deposit as well as pre- bid qualifications, Bid Application Form affidavits, undertakings and other documents required for participating in the electronic auction are provided in the Process Memorandum. The said Process Memorandum is non-transferable.

The details for the E-Auction Process are also available on the website <https://ibbi.baanknet.com/eauction-ibbi/home>

Bidders desirous to submit their bid, must submit Bids on E-Auction Portal.

The details would also be available on the Company's website: www.unityinfra.com.

The address of the Liquidator mentioned below:

Address: Laxmi Building, First Floor, Sir P.M. Road, Fort - 400 001, Mumbai

E- mail address: liquidity@dsaca.co.in / aks@dsaca.co.in

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1. IMPORTANT INFORMATION

- 1.1. This Process Memorandum has been issued with the intent to carry out e-auction (“**E-Auction Process**”) for the sale of assets on standalone basis of the UNITY INFRAPROJECTS LIMITED (in liquidation) under the provisions of the Code and Liquidation Process Regulations (*defined hereinbelow*).
- 1.2. All information provided in this Process Memorandum should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this Process Memorandum, the Code or the Liquidation Process Regulations, the provisions of the Code will prevail and if the related information is not there in the Code, the Liquidation Process Regulations shall prevail.
- 1.3. The information contained in this 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 Process Memorandum.
- 1.4. This Process Memorandum is neither an agreement nor an offer by the Liquidator to the Bidders or any other person. The purpose of this Process Memorandum is to provide Bidders with information that may be useful to them in making their bids pursuant to this Process Memorandum. The assumptions, assessments, statements and information contained in the Process Memorandum may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Memorandum and obtain independent advice from appropriate sources.
- 1.5. Information provided in this 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. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Memorandum.

- 1.6. 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 Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum or arising in any way from participation in this auction process.
- 1.7. The Liquidator has no responsibility towards the authenticity of the trademark registration of the brand / name “UNITY INFRAPROJECTS LIMITED”. The Successful Bidder(s) is/ are advised to conduct their own legal diligence towards continuing with the same name. This Process Memorandum does not constitute advice, and the Liquidator should not be held responsible for any sort of claim on the name UNITY INFRAPROJECTS LIMITED by any constitution / party. The Liquidator hereby excludes any warranty, express or implied by any party, on the name Unity Infraprojects Limited. No responsibility is taken by the Liquidator regarding any implications of the future usage of the name Unity Infraprojects Limited. The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Bidder upon the statements contained in this Process Memorandum.
- 1.8. 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 Process Memorandum.
- 1.9. The issue of this Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to appoint the preferred Bidder as Successful Bidder and the Liquidator reserves the right to reject all or any of the Bidders or bids in accordance with Schedule I of Liquidation Process Regulations.
- 1.10. Each Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/ or participation in the E-Auction Process, 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.

Type of Bid	E – Auction
Seller	UNITY INFRAPROJECTS LIMITED (In Liquidation)
Website of Auction Portal	https://ibbi.baanknet.com/eauction-ibbi/home
Agency	eBkay platform (Owned and operated by PSB Alliance Private Limited)
Annexures	<p>Annexure 1 - Terms and Conditions of E-Auction Process</p> <p>Annexure 2 - Application Form (to be duly filed in, signed and stamped by the Bidder and submitted)</p> <p>Annexure 3 - Affidavit certifying eligibility under section 29A of IBC by the Bidder (to be duly filled in and signed by the Bidder)</p> <p>Annexure 4 - Confidentiality Undertaking</p> <p>Annexure 5- Copy of the resolution passed by the board of directors of the Bidder (in case the Auction Bidder is a company)</p> <p>Annexure 6 - Description of Assets</p>
Special Instructions	This bidding is a serious matter and last- minute bidding may lead to lapses. Neither the Agency nor the Liquidator will be responsible for any lapses on part of the Bidders. Moreover, the Liquidator shall not be responsible for any technical errors either from the side of the Bidders, Agency or Auction Portal.

- 1.11. All terms and conditions with respect to the sale of the Company as a going concern shall be governed by the directions of the Liquidator, the Hon'ble NCLT and in accordance with the provisions of applicable laws.
- 1.12. As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to sale of the assets of the Corporate Debtor and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary so as to enable the sale of the assets of the Corporate Debtor.
- 1.13. The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures hereto.

- 1.14. All incidental expenses incurred towards the sale of the assets of the Corporate Debtor including the expenses incurred towards movement / shifting of plant & machinery (ies) or any asset of the Company post the E-Auction Process should be borne by the Successful Bidder(s). The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of plant & machinery(ies) or any asset of the Company. It should be further noted that no plant & machinery would be permitted to be cut in the premises of the Corporate Debtor.
- 1.15. In no circumstances shall the Bidder 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.
- 1.16. The sale of the assets of the Company is proposed on “as is where is basis”, “as is what is basis”, “whatever there is basis” and “no recourse basis”. Moreover, the sale process does not entail transfer of any title except the title which the Company had over its assets as on date of the transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the assets and the title of the assets of the Company.
- 1.17. This Process Memorandum is neither transferable nor assignable.

2. DEFINITIONS

- 2.1. “**Adjudicating Authority**” or “**NCLT**” shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench;
- 2.2. “**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;

- 2.3. “**Affidavit**” shall mean the affidavit certifying eligibility under section 29A of the Code provided by the Bidder substantially in form and manner as set out in Annexure 3 (*Affidavit certifying eligibility under section 29A of IBC by the Bidder*) of this Process Memorandum;
- 2.4. “**Agency**” shall mean eBkray platform owned and operated by PSB Alliance Private Limited;
- 2.5. “**Auction Portal**” shall mean the portal for conducting E-Auction Process in the website of the Agency i.e. <https://ibbi.baanknet.com/eauction-ibbi/home>;
- 2.6. “**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 Code, 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 Process Memorandum or thereafter and each as amended from time to time;
- 2.7. “**Application Form**” means the form set out in Annexure 2 (*Application Form*) of this Process Memorandum to be provided by the Bidder along with the information and documents set out therein;
- 2.8. “**Assets**” means the assets of the company put for e-action as per the Process Memorandum.
- 2.9. “**Bidder**” means a Person or Persons who have shown interest in participating in E-Auction Process for acquiring the assets of the Corporate Debtor pursuant to this Process Memorandum and have submitted the Eligibility Documents as required under this Process Memorandum and other necessary documents to complete the eligibility check formalities to the satisfaction of the Liquidator;
- 2.10. “**Bid**” means any bid submitted by the Bidder as required in terms of this Process Memorandum and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

- 2.11. **“Bid Incremental Value”** shall mean a 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;
- 2.12. **“Company” / “Corporate Debtor”** shall mean UNITY INFRAPROJECTS LIMITED)In Liquidation), a company incorporated in India under the Companies Act of 1956, having its registered office at Unity Infraprojects Limited (Under Liquidation), Shop No: 427, 4th Floor, Kaliyandas Udyog Bhavan, Sadanand Hasu Tandel Marg, Century Bazaar, Prabhadevi, Mumbai – 400 025, Maharashtra having Corporate Identification Number L99999MH1997PLC107153;
- 2.13. **“Confidential Information”** shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any Bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of similar nature : any commercial and/ or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, model, data, documentation, manuals, flow charts, research, process, procedures, functions, and other information related to price lists and pricing policies and other information which company identifies to be confidential at the time of disclosure to the relevant Bidder, and shall include any information that is provided by the Liquidator or his representative pursuant to the liquidation process or through the Confidentiality Undertaking;
- 2.14. **“Confidentiality Undertaking”** shall mean an undertaking as specified in Annexure 4 (*Confidentiality Undertaking*) of this Process Memorandum;
- 2.15. **“Conflict of Interest”** shall mean an event or circumstance, determined at the discretion of the Liquidator, where a Bidder is found to be in a position to have access to information about, or influence the Bid of another Bidder pursuant to a relationship (excluding any commercial relationship which may be existing between the Bidder and the Company pursuant to the ordinary course of business of the Bidder or the Company) with the Company, group companies of the Company, or Affiliates of the Company, directly or indirectly, or by any other means including colluding with other Bidders, the Company, group companies of the Company or Affiliates of the Company;

- 2.16. **“Control” (together with its correlative meanings, “Controlled by”, “Controlling” or “under common Control with”)** 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;;
- 2.17. **“Connected Person”** has the meaning ascribed to it in the IBC.
- 2.18. **“IBC”/ “Code”** shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;
- 2.19. **“Letter of Intent”/ “LOI”** means the letter issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the Sale of the assets of the Corporate Debtor, including the balance sale payment by Successful Bidder as per provisions of Code and the Liquidation Process Regulations;
- 2.20. **“Liquidation Process Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;
- 2.21. **“Liquidator”** means Mr. Alok Kailash Saksena an Insolvency Professional appointed as a liquidator of the Company in accordance with section 34 of the IBC.
- 2.22. **“Person”** shall mean an individual, sole proprietorship firm, a partnership firm, a limited liability partnership, an association whether incorporated or not, a joint venture, a limited company, a trust, a body corporate, bank or financial institution or any other body whether or not required to be incorporated or registered under Applicable Law;
- 2.23. **“Process Memorandum” or “E- Auction Process Memorandum”** means this document including all the annexures hereto, for the purposes of setting out the process for submission of Bids and selection of Successful Bidder in accordance with the provisions of the Code and Liquidation Process Regulations and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms thereof;

- 2.24. “**Reserve Price**” shall mean the minimum price at which a bid will be accepted on the auction portal from a participating Qualified bidder;
- 2.25. “**Seller**” means, UNITY INFRAPROJECTS LIMITED in Liquidation acting through the Liquidator;
- 2.26. “**Site**” shall mean the location of the immovable and moveable properties including land parcels, office premises, buildings, plant and machinery owned, leased or occupied by the Company, for the purposes of conducting business;
- 2.27. “**Site Visit**” shall mean a visit to the Site as per clause 7 and within the timelines as provided in Clause 16 (*Timelines*) of this Process Memorandum;
- 2.28. “**SCC**” shall mean the Stakeholders Consultation Committee constituted by the Liquidator with the stakeholders of the Corporate Debtor in accordance with the provisions of the Code and the Liquidation Process Regulations;
- 2.29. “**Successful Bidder**” means, the Bidder whose Bid is approved and who is declared successful by the Liquidator in consultation with the SCC after the E-Auction Process and to whom the Letter of Intent is issued by the Liquidator, in accordance with the terms of this Process Memorandum and the Liquidation Process Regulations;
- 2.30. “**Successful Bid**” means the Bid of the Successful Bidder for acquisition of the assets of the Corporate Debtor as declared by the Liquidator as per this Process Memorandum;
- 2.31. Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the Code and the Liquidation Process Regulations thereunder.

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3. INTRODUCTION

- 3.1. The Liquidation process of the Company had been initiated under the provisions of the IBC and by virtue of an order of the Hon'ble NCLT with effect from 8th April 2021 (**"Liquidation Commencement Order"**). By and under the Liquidation Commencement Order, Mr. Alok Kailash Saksena (having IBBI reg. No. IBBI/IPA-001/IP- P00056/2017-18/10134) ("Liquidator") was appointed as the liquidator of the Company.
- 3.2. The Liquidator endeavors to sell the assets of the Corporate debtor 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 directions, if any, of the Hon'ble NCLT in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.
- 3.3. The E-Auction would be conducted in the manner specified in Schedule I of the Liquidation Process Regulations 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 NCLT or Hon'ble NCLAT in respect of the in respect of the Liquidation process of the Company and in the manner specified in this Process Memorandum.
- 3.4. The Bidders are encouraged 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.

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4. OVERVIEW OF THE COMPANY

- 4.1. 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.
- 4.2. 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.
- 4.3. 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 September, 2017 issued under Insolvency and Bankruptcy Code, 2016 Mr. Alok Saxena has been appointed as Resolution Professional of the Corporate Debtor and subsequently appointed as a liquidator by Hon'ble NCLT Mumbai Bench vide their order in M.A. 227 of 2018 in CP (IB) No. 1058/2017 dated 8th April 2021.
- 4.4. It is proposed to sell the assets of the Corporate Debtor as per Regulation 32(a) of the Liquidation Regulations.

5. ELIGIBILITY/ PRE-BID QUALIFICATIONS

- 5.1. The Bidder shall not be eligible to submit any documents for Bid if it suffers from any of the disqualification/ineligibility criteria set out in Section 29A of the Code (as amended from time to time). The Bidder shall submit the relevant information and records to enable an assessment of ineligibility as set out under the provisions of Section 29A of the Code and other information as sought under including but not limited to the details of its Connected Person as required in Annexure 2 (Application Form) & Annexure 3 (Affidavit under section 29A) of this Process Memorandum.
- 5.2. In case the Bidder is a consortium, the consortium shall not have more than one (1) lead member (“**Lead Member**”). Each member of the consortium must be eligible to participate in the E-Auction Process under the provisions of the Code. Each member must not be disqualified under Section 29A of the Code and must be ‘fit and proper’ person, i.e. not under any legal disability to be purchaser of assets of the Corporate Debtor under the Applicable laws. A Power of Attorney/Board Resolution shall be given by each member of the consortium authorizing the Lead Member to participate in the E-Auction Process, submission of all required documents, information, and contact persons for all communications. Constitution of the consortium cannot be changed until the process enshrined under this Process Memorandum including the issuance of LOI and confirmation of sale.
- 5.3. Please note that the Bidder is responsible for ensuring that the Bidder is eligible as per the Eligibility Criteria as stipulated in this Process Memorandum and participation in the E-Auction Process, facilitating Site Visit shall not in any way mean that the Bidder is eligible to be a Successful Bidder.
- 5.4. For the purpose of clarity, Section 29A of the Code as on date of this Process Memorandum is reproduced hereto:

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 willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*

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

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

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

Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, or completion of such transactions 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 register with the Reserve Bank of India under*

- section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;*
- (f) such categories of persons as may be notified by the Central Government.*

6. DOCUMENTS TO BE SUBMITTED BY BIDDERS

6.1. The Bidders would need to submit and upload the following documents to the satisfaction of the Liquidator in the Auction Portal:

- (i) Bid Application Form as provided in Annexure 2 (*Application Form*) hereof;
- (ii) Affidavit in a format provided in Annexure 3 (*Affidavit certifying eligibility under Section 29A of IBC by the Bidder*) hereof;
- (iii) Confidentiality Undertaking as provided in Annexure 4 (*Confidentiality Undertaking*) hereof;
- (iv) Copy of Board Resolution in a format provided in Annexure 5 (*Copy of the resolution passed by the board of directors of the Bidder*) hereof;
- (v) Other necessary documents to complete the eligibility check formalities (collectively referred to as “**Eligibility Documents**”)

in accordance with the timelines specified in Clause 16 (*Timelines*) of this Process Memorandum in respect of assets.

6.2. A Bidder may use additional sheets to submit the information for its detailed response. Additionally, at any stage of the process as set out in this Process Memorandum, the Liquidator may ask for any documents from the Bidders to evaluate their eligibility. A Bidder is required to submit information in accordance with this Process Memorandum and in compliance with the requirements set out under the Code and Liquidation Regulations and **shall sign and stamp each page of all the documents**. All requisite supporting documents should be duly signed and stamped by the Bidder or an authorized representative of the Bidder and supported by evidence of authority of such Person (board resolution and/or power of attorney, as applicable). Strict adherence to forms, documents, and authorizations wherever specified in the said document, is required. Each form, document and authorization have to be duly signed and appropriately stamped/company seal affixed by the authorized

representatives of Bidder.

- 6.3. Site Visits will also be arranged (if required) for interested Bidders in accordance with Clause 7 (*Site Visit and Discussion Meeting*) hereof.
- 6.4. Site Visit by the interested Bidders within the timeframe set out in Clause 16 (*Timelines*) of this Process Memorandum, the interested Bidders shall deposit the Earnest Money Deposit (“**EMD**”) in accordance with Clause 11 (*Earnest Money Deposit*) of this Process Memorandum within the timeframe mentioned in Clause 16 (*Timelines*) of this Process Memorandum below.

7. SITE VISIT AND DISCUSSION MEETING

- 7.1. If requested by the interested Bidders, the Liquidator may arrange a discussion meeting and a Site Visit at any time prior to the closure of the E-Auction Process subject to a confidentiality undertaking executed and submitted by the interested Bidder to the Liquidator in the form and manner as communicated by the Liquidator.
- 7.2. The details, terms and conditions with respect to the discussion meeting and Site Visit shall be communicated to the interested Bidder in advance.
- 7.3. The Liquidator reserves the right not to arrange a discussion meeting or Site Visit for any reason whatsoever, irrespective of the request of the interested Bidder. The interested Bidder will be provided with a prior notification of date and time 3 (three) days in advance by the Liquidator regarding the Site Visit.

8. DUE DILIGENCE

- 8.1. 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 by the Company and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.
- 8.2. The documents and the information as may be provided in the Auction Portal have been organized only for the ease of reference of the Bidder(s), and the Bidder(s) shall be

responsible to conduct their own due diligence, research, assessment and analysis with respect to the information contained in the Auction Portal. Notwithstanding anything to the contrary contained to this Process Memorandum, the Liquidator or the representatives of the Liquidator, shall not in any manner whatsoever, be held liable for the relevance, adequacy, correctness, completeness or accuracy of the information or the documents contained in the Auction Portal.

- 8.3. The Bidder shall be deemed to have conducted its own due diligence of the assets of the Company to its entire satisfaction. It is hereby clarified that the Bidder shall not be entitled to withdraw its Bid, as submitted, on the pretext that the contents uploaded in the Auction Portal are not to the required satisfaction of the Bidder or that the Bidder did not conduct a Site Visit. It is expected that the Bidder shall have undertaken an independent due diligence and appraisal of the assets for participation in the E-Auction Process and shall not rely solely on the information provided by the Liquidator or its representatives in the Auction Portal.
- 8.4. While the data/information provided in this Process Memorandum and the Auction, has been prepared and provided in good faith, the Liquidator and his representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidders by any act or omission on their part.
- 8.5. The sale of the assets of the Company is proposed on “*as is where is basis*”, “*as is what is basis*”, “*whatever there is basis*” and “*no recourse basis*”. Moreover, the sale process does not entail transfer of any title except the title which the Company had over its assets as on date of the transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the assets of the Company. All statutory/non-statutory liabilities / taxes / demands / or any other unpaid cost associated with the assets/ 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 Bidders.

9. ASSETS TO BE AUCTIONED

The assets as specified in Clause 9 (*Assets to be Auctioned*) of this Process Memorandum are known as assets to be auctioned. Kindly note that the bidders cannot place a bid at a value below the reserve price.

Notes to Auction Process:

- For abundant clarity it is clarified here that assets are sold on “**as is where is basis**”, “**as is what is basis**”, “**whatever there is basis**” and “**no recourse basis**”.
- EMD for the E-Auction Process need to be paid before atleast 2 (two) days prior to the E-Auction Process.
- The intending bidders cannot place a bid at a value below the reserve price.
- Pursuant to receipt of Bids, the Successful Bidder will be declared pursuant to consultation with the SCC and the Liquidator along with SCC reserves the right to reject all or any of the Bidders or Bids in accordance with Schedule I of Liquidation Process Regulations.

10. MODE OF SALE AND RESERVE PRICE

10.1. As per Regulation 32 of the Liquidation Process Regulations, the Liquidator may sell-

- (a) an asset of the Company on standalone basis;
- (b) the assets of a Company through a slump sale;
- (c) a set of assets of the Company collectively;
- (d) the assets of the Company in parcel;
- (e) the Company as a going concern; or
- (f) the business(s) of the Company as a going concern.

Provided that where an asset is subject to security interest, it shall not be sold under any of the clauses (a) to (f) unless the security interest therein has been relinquished to the liquidation estate.

10.2. The present auction is conducted under Regulation 32(a) of Liquidation Regulations and all security interest has been relinquished by the lenders to the liquidator

10.3. It is clarified that on being declared as Successful Bidder, the said Successful Bidder shall be

required to complete the sale of assets of the Corporate Debtor in accordance with the provisions of the Code and Liquidation Process Regulations.

- 10.4. The implementation/mechanism of such sale is however not specifically provided for in the Liquidation Process Regulations or anywhere in the Code. It is clarified that on being declared as Successful Bidder, the said Successful Bidder shall be required to complete the sale of assets of Corporate Debtor in accordance with the provisions of the Code and Liquidation Process Regulations. After declaration of the Successful Bidder, issuance of the LOI and payment of entire Consideration within the timelines as specified in Clause 16 (*Timelines*), the Successful Bidder would enter into “Agreement of Sale” along with “Certificate of Sale” with the liquidator.
- 10.5. The Successful Bidder agrees that it shall be bound to pay the balance sale consideration for consummation of sale of the assets of the Corporate Debtor within the time frame stipulated under the Liquidation Process Regulations. It is clarified that any necessary approvals and consents if any that may be required to be obtained by the Successful Bidder with respect to the sale of the assets of the Corporate Debtor as contemplated in this Process Memorandum have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated under the Liquidation Process Regulations.
- 10.6. Any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder in respect to the sale of the assets of the Corporate Debtor shall not affect the E-Auction Process and / or the sale of the assets of the Corporate Debtor as contemplated under this Process Memorandum. On payment of the entire sale consideration, the sale of the assets of the Corporate Debtor stand completed and the Liquidator shall execute a confirmation of sale to consummate the sale transaction as contemplated under this Process Memorandum and the Applicable Law.
- 10.7. The Liquidator reserves the right to alter, modify, cancel or relax any of the terms, conditions and provisions mentioned in this Process Memorandum or issue any clarification as may be necessary in the interest of the liquidation process of the Company including cancellation of the E-Auction Process at any point of time. Any such alteration, modification, cancellation or relaxation of this Process Memorandum and / or the E-Auction Process shall be binding on the Bidders.

- 10.8. The Bidders, participating in the E-Auction Process, will have to Bid for an amount not less than the Reserve Price for acquiring the assets of the Company. The attention of Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.
- 10.9. The other terms and conditions relating to E-Auction Process to be complied by the Bidders are set out in Annexure 1 (*Terms and Conditions of E-Auction Process*) of this Process Memorandum.

11. EARNEST MONEY DEPOSIT

All Bidders shall follow the below process for submission of EMD:

- 11.1. The non – interest bearing EMD to be paid by the Bidder prior to auction as per timelines mentioned in Clause 16 (*Timelines*).

11.2. Mode of Payment of EMD:

The EMD shall be paid in the manner mentioned in the Terms and Conditions in the Auction Portal as provided in Annexure 1 to this Process Memorandum.

11.3. Mode of Payment of balance sale consideration:

Through RTGS / NEFT to the account number provided as:

Account Number	27940200002441
Type of Account	Current Account
Beneficiary Name	Unity Infraprojects Limited – In Liquidation
Bank Name	Bank of Baroda
Branch	PBB Branch, Horniman Circle, Mumbai
IFSC Code	BARB0PBBMUM

- 11.4. The details of any remittances of the balance sale consideration shall be submitted by the Successful Bidder through email on liquidity@dsaca.co.in.

- 11.5. The Bidder(s) shall preserve the remittance challan and the reference nos. of payment of the EMD and the balance sale consideration and shall produce the same in front of the Liquidator as and when demanded.
- 11.6. All payments made by the Bidder towards the balance sale consideration under the E-Auction Process shall be intimated to the Liquidator on mail to liquidity@dsaca.co.in. However, the credit to the bank account should be made on or before the timeline as mentioned in Clause 16 (*Timelines*) read with the Liquidation Process Regulations.
- 11.7. No interest will be paid to the Bidders in relation to any such amounts mentioned above. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful Bidders shall be refunded as per the terms and conditions of the Agency. The Liquidator shall not be responsible for any delay or non-refund of the EMD by the Agency.

11.8. **Forfeiture of the EMD:**

The EMD furnished can be forfeited at any time, upon the occurrence of any of the following events:

- a) if any of the conditions under this Process Memorandum are breached by the Successful Bidder or in case the Successful Bidder is found to have made any false representation;
or
- b) if the Successful Bidder is found to be ineligible to submit the Bid under Section 29A of the Code (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the Code (as amended from time to time); or
- c) if the Bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Laws including the Prevention of Corruption Act, 1988;

- d) Existence of any collusion between the Bidders and the Corporate Debtor's related parties, or any creditors of the Corporate Debtor and the Bidder;
- e) Withdrawal of, or change in the Bid after the completion of the E-Auction Process;
- f) Default in deposit of amount by the Successful Bidder within the timeframe set out in Clause 16 (*Timelines*) of this Process Memorandum, OR
- g) If the Successful Bidder fails to take custody of assets of the Corporate Debtor within the timeframe applicable under Applicable Law.

It is clarified that any invocation/forfeiture of the Earnest Money Deposit, by the Liquidator, shall not limit any other rights or remedies that the Liquidator may have under Applicable Law or otherwise, against any Bidder.

12. **DECLARATION OF SUCCESSFUL BIDDER**

- 12.1. The Liquidator shall declare the Successful Bidder(s) in accordance with conditions specified in this Process Memorandum and in compliance to the provisions of the Liquidation Process Regulations within the timeframe set out in Clause 16 (*Timelines*) of this Process Memorandum after the closure of E-Auction Process on perusal of the Eligibility Documents submitted by the Bidder.
- 12.2. Where the EMD will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay as per the Successful Bid.
- 12.3. 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 Process or withdraw any asset or portion thereof from the E-Auction Process at any stage without assigning any reason there for.
- 12.4. The Liquidator shall issue to the Successful Bidder, an LOI, inviting the Successful Bidder to pay the balance sale consideration (plus any applicable GST/taxes, registration fees etc. if any) within the timeframe set out in Clause 16 (*Timelines*) of this Process Memorandum. The LOI outlines preliminary commitment and does not constitute conclusion of sale in favor of the Successful Bidder.

- 12.5. The Successful Bidder shall deposit the balance sale consideration within 90 (ninety) days from the date of issuance of LOI. Provided that payments made after 30 (thirty) days shall attract interest at the rate of 12% p.a. In case of failure of payment within 90 (ninety) days, EMD paid shall be forfeited and the sale shall stand cancelled.
- 12.6. In case of any dispute / discrepancy, the Liquidator shall assess the Eligibility Documents and declare the Successful Bidder. This right to select and declare the Successful Bidder(s) shall always solely rest with the Liquidator, and his decision will be final and binding on all Bidders.
- 12.7. **Completion of Sale**
- 12.7.1. On payment of the full amount of sale consideration and applicable taxes (if any), the sale shall stand completed, and the Liquidator shall execute confirmation of sale and the assets shall be delivered to the Successful Bidder(s). The confirmation of sale will be issued and executed in the name of the Successful Bidder(s) only and will not be issued in any other name(s). 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.
- 12.7.2. The Successful Bidder(s) shall be responsible for undertaking necessary actions and compliances 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 acquiring the assets of the Corporate Debtor.
- 12.7.3. Default in payment of the balance sale consideration and applicable taxes, if any, on 100% of sum of the Successful Bid will result in disqualification of the Successful Bidder including forfeiture of EMD. The asset may be put to re-auction or sold to the next highest Bidder who are qualified as per the Eligibility Criteria and the defaulting Successful Bidder shall have no claim/right in respect of the assets of the Corporate Debtor.

13. **FRAUDULENT AND CORRUPT PRACTICES**

- 13.1. The Bidder(s) shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process, declaration of Successful Bidder and conclusion of the sale. Notwithstanding anything to the contrary, contained in this 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 Bidder, if the Liquidator, at his discretion, determines that the Bidder 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 including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may forfeit the EMD furnished by the Bidder.
- 13.2. 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.
- 13.3. 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 assets of the Corporate Debtor to any other Person. Prior to conducting due diligence/ Site Visits, the Liquidator may require the Bidder to execute the Confidentiality Undertaking with the Company/ Liquidator.
- 13.4. For the purposes of this Clause the following terms shall have the meaning hereinafter respectively assigned to them:
- a. **“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 any of the process laid down in this Process Memorandum;
 - b. **“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 any of the process laid down in this Process Memorandum (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 any of the process laid down in this Process Memorandum 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 any of the process laid down in this Process Memorandum); or (ii) engaging in any manner whatsoever, during any of the process laid down in this Process Memorandum or thereafter, with 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 Process Memorandum;

- c. **“Fraudulent Practice”** shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence any of the process laid down in this Process Memorandum;
- d. **“Restrictive Practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the Bidders with the objective of restricting or manipulating a full and fair competition in the auction Process; and
- e. **“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 any of the process laid down in this Process Memorandum or (ii) having a Conflict of Interest.

14. COST, EXPENSES AND TAX IMPLICATIONS

- 14.1. The Bidders, shall be responsible for all the costs incurred by it on account of its participation in the process laid down in this Process Memorandum, including any costs associated with participation in the discussion meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Process.
- 14.2. For purpose of abundant clarity, it is hereby clarified that the Bidder 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 Bidders.

- 14.3. The Bidders 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.
- 14.4. The Successful Bidder shall bear all the necessary expenses like applicable tax, stamp duties/ additional stamp duty/ registration charges, transfer charges, sub-division charges, notified area charges, conversion charges, government dues, premium, fees, etc., which shall be payable over and above the sale consideration, for transfer of property(ies) / assets in name of the Successful Bidder.
- 14.5. All taxes applicable whether income tax, any other direct and / or indirect Taxes and / or duties and / or penalties and / or interest (including stamp duty implications and registration charges) on sale of the assets of the Corporate Debtor, on and after implementation of the sale transaction herein, as the case may be, in accordance with the provisions of the Code and Liquidation Process Regulations would be borne by the Successful Bidder over and above the sale consideration payable including the following, as applicable:
- a. GST, VAT, other taxes, stamp duty, registration charges etc. as per relevant laws, rules and regulations.
 - b. The Successful Bidder(s) shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property(ies) in his / her / its name.
 - c. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, maintenance fee, outstanding municipal and other property taxes, electricity dues etc. yet to fall due in respect of the assets of the Corporate Debtor should be ascertained by the Bidders and shall be sole responsibility of the Successful Bidder(s); and
 - d. Successful Bidder(s) shall bear the cess or other applicable tax i.e., GST, TDS etc.
 - e. The Successful Bidder(s) 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.

- 14.6. It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the assets of the Company, including such dues, if any, which may affect transfer of the assets of the Corporate Debtor in the name of the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.
- 14.7. The Bidder shall be responsible for fully satisfying the requirements of the Code and its related Regulations as well as all Applicable Laws that is relevant for the sale process. The Successful Bidder(s) 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 acquiring the assets of the Corporate Debtor.

15. GOVERNING LAW AND JURISDICTION

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

16. TIMELINES

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

Sr No	Particulars	Timeline (Days)
1.	Public Announcement of Auction	05 August 2025
2.	Opening of Auction Portal for viewing Public Announcement and this E-Auction Process Memorandum	05 August 2025
3.	Inspection and Site Visit	23 August 2025 to 30 August 2025

4.	Last date of Submission of Bid Forms, Declaration forms, KYC documents etc.	04 September 2025
5.	Last date of Submission of payment of Earnest Money Deposit to the specified bank account	04 September 2025
6.	E- auction Date	06 September 2025
7.	Announcement of successful bidder and issuance of Letter of Intent	08 September 2025
8.	Unconditional acceptance of Letter of Intent by successful bidder	09 September 2025
9.	Payment of balance consideration by successful bidder	06 October 2025

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

And

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.

17. MISCELLANEOUS

- 17.1. The information in this Process Memorandum and any information provided earlier or subsequently, whether verbally or in documentary or any other form by or on behalf of the Liquidator, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator or his professional advisors. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, his professional advisors, the Company or by any of their respective officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum or any other written or oral information made available to any prospective Bidder(s) or its advisers and any such liability is expressly disclaimed.
- 17.2. The sale of the assets of the company is proposed on “as is where is basis”, “as is what is basis”, “whatever there is basis” and “no recourse basis”. Moreover, the sale process does not entail transfer of any title except the title which the Company had over its assets as on date of the transfer. The Liquidator does not take or assume any responsibility for any

shortfall or defect or shortcoming in the assets and title of the assets of the Company.

- 17.3. If any Bidder conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Bid, in any manner whatsoever, found to be ineligible to submit bid under Section 29A of the Code, the Liquidator reserves the right to reject such Bid and/or cancel the Letter of Intent (if issued) and forfeit the EMD. The Bidder shall be solely responsible for such disqualification based on its declarations in the Bid.
- 17.4. The Bidder(s) hereby agrees and releases the Liquidator and his representatives, advisors etc. 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 set out under this Process Memorandum, and/or in connection with the E-Auction Process, and waives any and all rights and/or claims the Bidder(s) may have in this respect, whether actual or contingent, whether present or in future.
- 17.5. The Liquidator in its sole discretion and without incurring any obligation or liability or cost, reserves the right, at any time, to;
- (a) suspend and/or cancel the E-Auction Process and/or amend and/or supplement the E-Auction Process or modify the dates or other terms and conditions set out in this Process Memorandum;
 - (b) consult with any Bidder(s) in order to receive clarifications or further information;
 - (c) retain any information and/or evidence submitted to the Liquidator/ his representatives, by, on behalf of, and/or in relation to any Bidder;
 - (d) cancel or disqualify the Bid submitted by any Bidder at any stage of the process as stipulated under this Process Memorandum;
 - (e) restart the E-Auction Process as per the discretion of the Liquidator and even post issuance of Letter of Intent;
 - (f) 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;

- (g) accept any Bid, conduct subsequent rounds of auction as per the terms deemed fit by the Liquidator

18. CLARIFICATIONS

- 18.1. While the information provided in this Process Memorandum, Auction Portal has been prepared and provided in good faith, the Liquidator and his representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidders by any act or omission on their part.
- 18.2. A Bidder requiring any clarification on this Process Memorandum, submission of the Bid, participation in the E-Auction Process, affairs of the Corporate Debtor may email such request for clarification to liquidity@dsaca.co.in on or before the last date of site visit.
- 18.3. The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this Process Memorandum shall be granted on the basis of not having received a response to clarifications sought from the Liquidator. Nothing contained herein shall be considered or read as compelling or requiring the Liquidator and/or his representatives to respond to any query or to provide any clarification to the queries raised by a Bidder. The Liquidator and his Representatives will not be held responsible for any delay in response or non-response to clarifications raised by the Bidders.
- 18.4. The Liquidator and/or his representatives may issue interpretations and clarifications on this Process Memorandum or in relation to the E-Auction Process to the Bidder(s). All clarifications and interpretations issued by the Liquidator, or his representatives, shall be deemed to be part of this Process Memorandum if provided in writing.

Enclosed:

1. **Annexure 1** - Terms and Conditions of E-Auction Process
2. **Annexure 2** - Application Form (to be duly filed in, signed and stamped by the Bidder and submitted)
3. **Annexure 3** - Affidavit certifying eligibility under section 29A of IBC by the Bidder (to be duly filled in and signed by the Bidder)
4. **Annexure 4** - Confidentiality Undertaking
5. **Annexure 5** - Copy of the resolution passed by the board of directors of the Bidder (in case the Bidder is a company)
6. **Annexure 6** - Description of the Assets

ANNEXURE-1

TERMS AND CONDITION OF E-AUCTION

1. INTRODUCTION

The **E-Auction Process** of the UNITY INFRAPROJECTS LIMITED (in Liquidation) for sale of the assets of the Corporate Debtor shall be conducted in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Process Regulations**”) by Mr. Alok Saxena, Liquidator of UNITY INFRAPROJECTS LIMITED (in Liquidation).

The E-Auction Process will be conducted on “**AS IS WHERE IS BASIS**”, “**AS IS WHAT IS BASIS**”, “**WHATEVER THERE IS BASIS**” And “**NO RECOURSE BASIS**” as on e-auction date through approved e-auction service provider **eBkray platform** (Owned and operated by PSB Alliance Private Limited).

E-Auction Sale Notice and the Process Memorandum containing annexures that are required to be submitted for participating in the E-Auction Process are available on website- <https://ebkray.in/>.

(On going to the link, <https://ebkray.in/> Bidders will have to search for the mentioned Company by using either one of the two options:

- (i) Company’s Name (i.e. UNITY INFRAPROJECTS LIMITED), or by,
- (ii) State and asset type.

You may contact +91 022 – 6626 1600, email liquidity@dsaca.co.in.

2. LAST DATE FOR SUBMISSION OF ELIGIBILITY DOCUMENTS

The Last date for submission of Eligibility Documents is 20 August 2025.

3. GENERATION OF USER ID FOR PARTICIPATION IN E-AUCTION PROCESS THROUGH E-AUCTION AGENCY.

- 3.1. Registration and Pre-Qualification - Interested Bidders must first register on the eBkay web portal to participate in the E-Auction Process. After completing the registration, KYC and other requirements in the Auction Portal, the Bidders are required to submit Eligibility Documents as 'Pre-Qualification Documents' in the Auction Portal for the E-Auction Process after selecting the type of asset in which the Bidder is interested in as specified in both the Process Memorandum and the eBkay auction platform.
- 3.2. On the date of submission of the EMD as mentioned in the Process Memorandum, the Bidder shall log in to the Auction Portal, select the concerned auction and click on 'Participate'. Thereafter, the Bidder shall be required to pay the EMD from the E-Wallet of the Auction Portal and follow the instructions as provided in the Auction Portal. Please note that the Bidders shall be required to keep the requisite amount in the E-Wallet of the Auction Portal prior in time so that no technical difficulties in depositing the EMD be faced by the Bidders. Moreover, the Liquidator or the Agency shall not be responsible for any technical issues / errors / difficulties while submitting the EMD or the at the time of participating in the E-Auction Process.
- 3.3. Participation in the E-Auction Process - After successfully submitting the EMD through the eBkay Auction Portal, Bidders must log in to their registered account on the scheduled auction date and time. The Bidders will then be placed in an online "auction hall" where they can submit their Bids in real time and accordingly follow the instructions in the Auction Portal.

4. BIDDING THROUGH AUCTION PORTAL ON THE APPOINTED DAY

The sale of the assets of the Corporate Debtor shall take place through Auction Portal, eBkay via website <https://ebkay.in/> on 06 September 2025, between 11:00 P.M. to 02:00 P.M. with unlimited extension of "5 minutes" i.e. the end time of the E-auction Process will be extended by 5 minutes each time if bid is made within the last 5 minutes before closure of auction. The highest bid amount (not below the Reserve Price) at any given point shall be visible to other Bidders. The Bidder may improve their offer in multiple of "Bid Incremental Value".

5. OTHER TERMS AND CONDITIONS

- 5.1. Neither the Liquidator nor Agency will be held responsible for any internet network problem /power failure/ any other technical lapses/failure etc. In order to ward-off such contingent situations the Bidders are requested to ensure that they are technically well equipped with adequate power back-up etc. for successfully participating in the E-Auction Process.
- 5.2. The Liquidator shall not be held responsible for any problem if any amount remitted by the Bidder is not reflected in its wallet. The responsibility of timely payment and ensuring that there is no technical difficulty is that of the Bidder and not the Liquidator. Moreover, Liquidator is also not responsible for any technical error from the side of the Agency and that the Bidders are required to contact the Agency for any such problems.
- 5.3. The Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this document in the interest of the liquidation process of the Company. Any such alteration, modification or relaxation shall be binding on the interested Bidder.
- 5.4. Bids with conditional offer will be treated as invalid. Correspondence about any change /modification in the offer after submission of Bids will not be entertained.
- 5.5. Bids not received in the prescribed bid form under the Auction Portal or below Reserve Price or incomplete in any respect or unsigned are liable to be summarily rejected at the sole discretion of Liquidator.
- 5.6. The sale shall be subject to the provisions of the Code and Liquidation Process Regulations made thereunder.
- 5.7. Participation in the E-Auction Process does not guarantee that the Bidder is eligible to be a Successful Bidder, even if the Bidder emerges as the highest bidder in the E-Auction Process. The Successful Bidder shall be declared by the Liquidator in after confirming the eligibility of the Bidders as per the Process Memorandum and the Bids received as part of the E-Auction Process. Please note that the declaration of the

Successful Bidder shall be declared by the Liquidator as per the Process Memorandum and in compliance to the provisions of the Code and the Liquidation Process Regulations.

- 5.8. Capitalized terms not defined herein shall have the same meaning as provided in the Process Memorandum.

* 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. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit the EMD.

ANNEXURE 2
BID APPLICATION FORM

Date:

To,

Alok Kailash Saksena (Liquidator),
Unity Infraprojects Limited (In Liquidation)
First Floor, Laxmi Building, Sir P.M. Road
Fort, Mumbai – 400 001

**REF. ADVERTISEMENT ISSUED FOR SALE OF ASSETS OF M/s UNITY
INFRAPROJECTS LIMITED (IN LIQUIDATION)**

I/We/ M/s am desirous in participating in the e-auction of the Unity Infraprojects Limited (under Liquidation) announced by you in the newspaper publication dated in (name of media journal).

I/We /M/s., the Bidder/s, do hereby state that, I/We/M/s. have read the Process Memorandum and the terms and conditions of bid and the above advertisement and understood them fully. I/We/M/s. hereby unconditionally agree to conform with and to be bound by the said conditions. My/Our offer for purchase of the Asset is as under:

1	(a)	Full Name of the Bidder with Telephone Nos.			
		Mobile Nos.			
		E-mail ID.			
	(b)	Address of the Bidder along with the address proof			
	(I)	Office			
	(II)	Residence			
	(c)	(III)	Identity Proof (Self-attested)		
			(i)	Pan Card*	
			(ii)	Aadhaar Card*	
			(iii)	Passport \$	
(iv)			Voter ID Card		
(v)			Driving License		
*			Compulsory for Indians		
		\$	Compulsory for NRIs		
			(Provide authority letter in case of a partnership firm/LLP/or any other legal entity and board resolution in a form set out in Annexure 5 (<i>Eligibility / Pre-Bid Qualifications</i>) in case of a company)		
2.	Constitution documents (Sole Proprietary/Partnership/Company) (in case of company/firm, also give names of Directors / partners with contact numbers)				

1. I/We/M/s. further declare that I/We/M/s. intend to purchase the above referred assets of corporate debtor from the Liquidator on “**AS IS WHERE IS BASIS**”, “**AS IS WHAT IS BASIS**”, “**WHATEVER THERE IS BASIS**” And “**NO RECOURSE BASIS**” as on **e-auction date** for our/ its own use / business and that the information revealed by me/us in this Application 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 Bidder, under Section 29A read with Section 35(f) of the Code and affidavit for the same is enclosed herewith.
3. I/We/M/s certify that I/We/M/s. am/are eligible to be a Bidder, in accordance to the Eligibility criteria laid down in Clause 5 (*Eligibility / Pre-Bid Qualifications*) of the Process Memorandum dated 4th August, 2025.
4. 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 process.
5. 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 EMD 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.
6. I/We /M/s. also agree that after my/our offer given in my/our bid for purchase of the assets of Corporate Debtor is accepted by the Liquidator, if I/We/M/s. fail to accept the terms and conditions of this Process Memorandum or Letter of Intent or fail to complete the transaction within the time limit as specified in the Letter of Intent for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the bid document and Letter of Intent, the EMD paid by me/us along with the Bids 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.

7. 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.
8. The general terms and conditions of sale as mentioned in Process memorandum issued by Liquidator dated 4th August, 2025 are received, read and acceptable to me / us.

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

Place:

Date:

Signature of the Bidder

(_____)

[Rubber stamp of the proprietor/company/firm]

Name

Designation

Enclosures:

- a. Address Proof given under point 1(B)(I) and 1(B)(II)
- b. Self-attested copy of Identity Proof given under point 1(C)(III).
- c. Authority Letter of the authorized representative bidding in case of any Bidder other than proprietorship firm. given under point 1(C)(III).
- d. Affidavit under Section 29A.
- e. Confidentiality Undertaking
- f. Copy of the resolution passed by the board of directors of the Bidder (in case the Bidder is a company).
- g. Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of

incorporation of the prospective Bidder and, in case the prospective Bidder is a special purpose vehicle set up for submitting the Bid, of the Parent Company), including amendments, if any, certified by the company secretary, or equivalent or a director of the prospective Bidder (as an annexure to this Format)

- h. If the prospective Bidder is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium member (certified by the company secretary or a director) (as attachment to this document).
- i. Details of Ownership Structure of the prospective Bidder (in case the prospective Bidder is a listed company, please provide details of persons owning 10% (ten percent) or more of the total paid up equity of the prospective Bidder).
- j. Please provide details of parent company, ultimate parent and Group Companies of the prospective Bidder and corporate guarantor (if any corporate guarantee constitutes part of the Bid), and their respective business activity. The determination of relationship of Parent Company, Ultimate Parent and/or the Group Companies of the prospective Bidder shall be as on date of submission of the Bid Application Form;
- k. Please provide a list of persons acting jointly, persons acting in concert and connected persons (as per Section 29A of the Code). Please also explain relationship of prospective Bidder with all connected persons. The Liquidator may request for credit opinion/ CIBIL Reports of connected persons as appropriate. *[In case of any exemption available, please explain the same].*

ANNEXURE 3

AFFIDAVIT BY THE BIDDER IN RESPECT OF SECTION 29A OF THE IBC

(To be notarized on non-judicial stamp paper)

ON RS. 100/- STAMP PAPER

I, _____ [*name of the chairman/ managing director/ director/ authorized person of prospective bid applicant, authorized by the Board of the Prospective Applicant for giving such affidavit*], son of _____, aged about _____ years, currently residing at _____ and having Aadhaar/ Passport number _____, on behalf of _____ (**“Prospective/Interested Applicant”**), do solemnly affirm and state to Mr. Alok Kailash Saksena (Registration No. IBBI/IPA-001/IP-P00056 /2017 -18/10134) (**“Liquidator”**), the liquidator of Unity Infraprojects Limited(**“Corporate Debtor”**), as follows:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Prospective Applicant 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. That the Prospective Applicant is not ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (**“IBC”**) to submit bid application for purchase of assets of Unity Infraprojects Limited.
3. That none of the Prospective Applicant or any person acting jointly or in concert with the Prospective Applicant:
 - (a) is an undischarged insolvent;
 - (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;

- (c) at the time of submission of the bid application 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 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 liquidation of the Corporate Debtor.
- (d) has been convicted for any offence punishable with imprisonment –
- (i) for 2 (two) years or more under any Act specified under the Twelfth Schedule of the IBC;
 - or
 - (ii) for 7 (seven) years or more under any law for the time being in force;
- (e) is disqualified to act as a director under Companies Act, 2013;
- (f) is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;
- (g) has been a promoter or in the management or control of a company 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 the IBC;
- (h) has executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this IBC 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), where 'connected person' means:

(i) any person who is the promoter or in the management or control of the Prospective Applicant; or

(ii) any person who shall be the promoter or in management or control of the business of the Corporate Debtor during the e-auction process; or

(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii).

4. That the Prospective Applicant unconditionally and irrevocably represents, and confirms that it is eligible under the terms and provisions of the IBC (read with the relevant regulations framed there under) to submit an application and it shall provide all documents, representations and information as may be required by the Liquidator to substantiate that the Prospective Applicant is eligible under the IBC to submit an application in respect of purchase of assets of Unity Infraprojects Limited.
5. That the Prospective Applicant unconditionally and irrevocably undertakes that it shall provide all data documents and information as may be required by the Liquidator to verify the statements made under this affidavit.
6. That the Prospective Applicant understands that the Liquidator may evaluate the bid application to be submitted by the Prospective Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Prospective Applicant under this affidavit.
7. If, at any time after the submission of this affidavit and before the declaration of the Successful Bidder under the e-auction process of Unity Infraprojects Limited by the Liquidator under the IBC, the Prospective Applicant becomes ineligible to be a Prospective Applicant as per the provisions of the IBC (and in particular Section 29A

of the IBC), the fact of such ineligibility shall be forthwith brought to the attention of the Liquidator.

Solemnly affirmed at _____
on the _____ day of _____ 2025

DEPONENT

Before me,
Notary/Oath Commissioner

VERIFICATION:

I, _____ [*name of the chairman/managing director/director/authorised person of Prospective Applicant, authorized by the Board of the Prospective Applicant company (in case of a company) for giving such affidavit*] the deponent above named, on behalf of _____, currently residing at _____, do hereby solemnly state on oath and declare and verify that the contents of the above affidavit are true, correct and complete to the best of my knowledge and nothing material has been concealed therein.

Verified at _____, on this the _____ day of _____ 2025

DEPONENT

ANNEXURE 4
CONFIDENTIALITY UNDERTAKING

(To be notarized on non-judicial stamp paper)

ON RS. 100/- STAMP PAPER

This Confidentiality Undertaking has been signed by *(Name of potential Bidders)* having its office at _____ acting through Mr. *(Name of person authorised by potential Bidder(s))*, the authorized signatory/authorized representative (“**Bidder**”), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Alok Kailash Saksena, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P00056 /2017 -18/10134.

WHEREAS Unity Infraprojects Limited., a company registered under Companies, Act, 1956 (hereafter referred as the “**Company**”) is undergoing liquidation vide NCLT Mumbai Bench (“**NCLT**”) order dated April 8, 2021 (“**Liquidation Commencement Order**”). Pursuant to order Alok Kailash Saksena, a registered insolvency professional with Insolvency and Bankruptcy Board of India (“**IBBI**”) having registration number IBBI/IPA-001/IP-P00056 /2017 -18/10134 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of Unity Infraprojects Limited (“**Liquidator**”).

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of bid through e-auction process in respect of the sale of the assets of the Corporate Debtor in accordance with the provisions of Process Memorandum and provisions of Insolvency and Bankruptcy Code, 2016 (“**IBC**”) read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Process Regulations**”).

WHEREAS the Liquidator is required to share certain data, documents in relation to the assets of the Company for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain confidentiality of the information received and during the course of due diligence and

shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

THEREFORE, the Bidder (s) hereby declare(s) and undertake(s) as follows:

1. The Bidder(s) shall not divulge any part of the information received pursuant to the Process Memorandum documents and information available in the Auction Portal or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute “Confidential Information”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
 - a. the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
 - b. the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
 - c. the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d. the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
 - e. the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking;

- f. the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, any theft or leakage;
 - g. the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the assets of the Corporate Debtor as provided under Process Memorandum and the Liquidation Process Regulations;
 - h. the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received either pursuant to the Process Memorandum and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
 - i. the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
- 3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
 - a. information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - b. information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - c. information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).

4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the Process Memorandum. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.
5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and the Liquidator may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the Process Memorandum.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [insert the name of the Bidder (s)].

Signed on behalf of

(Name of Bidder(s))

by Mr. _____

(Name and Designation)

Authorised Signatory

Date:

Place:

Note- In case of consortium, undertaking to be executed by each of the members

ANNEXURE – 5

BOARD RESOLUTION

(On the letter head of the Bidder)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“**BOARD**”) OF _____ (“**COMPANY**”) IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

WHEREAS pursuant to the Process Memorandum for the sale of assets of Unity Infraprojects Limited(In Liquidation) dated 4th August, 2025, issued by Mr. Alok Kailash Saksena (IBBI Registration No. IBBI/IPA-001/IP-P00056 /2017 -18/10134) (“**Liquidator**”), the liquidator of Unity Infraprojects Limited, the Company being a prospective applicant is desirous of submitting a Bid Application for the purchase of assets of Unity Infraprojects Limited in accordance with the requirements of the Process Memorandum published on 4th August, 2025, for the above-mentioned auction.

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

“**RESOLVED THAT** the draft of the Application Form placed before us is hereby approved for submission to the Liquidator of Unity Infraprojects Limited., in accordance with the terms of the Process Memorandum.”

“**RESOLVED THAT** Mr./Ms. _____, be and is hereby authorised to take all the steps required to be taken by the Company for the submission of the Bid Application in accordance with the terms of the Process Memorandum, including the following:

- (a) submit the Application Form and other requisite documents, in accordance with the terms of the Process Memorandum;

- (b) execute all other agreements, deeds, forms, writings, affidavits and power of attorney as may be required in relation to the Process Memorandum, any amendments or modifications thereto as may be suggested by the Liquidator of Unity Infraprojects Limited to do any such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the Process Memorandum;
- (c) submit necessary clarifications or information in relation to the Bid Application, as may be required in accordance with the Process Memorandum by the Liquidator;
- (d) pay such amounts and consideration, in the manner as may be agreed with the Liquidator, in accordance with the procedure set out under the Process Memorandum;
- (e) 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/Company Secretary

ANNEXURE – 6

DESCRIPTION OF ASSETS

The liquidator proposed the sale of assets of the corporate debtor to the extent they are transferable under the applicable law on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**”, and “**No recourse basis**” as on e-auction date.

The proposed sale of assets of the corporate debtor located at various locations does not entail transfer of any other title except the title which the Company has on its assets as on date of transfer. It is further stated that the Liquidator does not assume any responsibility as regards the quality, quantity, accuracy, authenticity, correctness, fairness and completeness of the information pertaining to the assets of the Company as set out herein and the Bidders, in their own interest, are advised to carry out an independent assessment of the physical condition/ condition to and status of recoverability and the ability to be put to intended use of such assets.

Description of Assets

LOTS	SN	Name of the Asset	Location of the Asset	Reserve Price for 18th Auction	EMD	Incremental Bid Value
Lot 1	1	Hydraulic Excavator (Poclain) L&T 72	Nagothane, Roha	2,84,754	28,475	8,000
Lot 1	2	Hydraulic Excavator (JCB) L&T CASE MH H3 2150	Nagothane, Roha	2,90,565	29,057	8,000
Lot 1	3	Diesel Generator (15Kva)	Nagothane, Roha	1,18,866	11,887	3,000
		Total Lot 1		6,94,185	69,418	19,000
Lot 2	1	(A1-18) Batching Plant, Schwing Stetter , Cpl Cp.30, Sno.80200405/706, 30cum/Hr Cap	Mollem, Goa	5,16,561	51,656	15,000
Lot 2	2	(E03-19) Backhoe Loader	Mollem, Goa	1,16,226	11,623	3,000
Lot 2	3	(H02/23) Tower Crane (Tower Crane (Model -)	Mollem, Goa	6,45,701	64,570	19,000
Lot 2	4	Tough Ride	Mollem, Goa	69,975	6,997	500
Lot 2	5	Backhoe Loader JCB	Mollem, Goa	1,93,710	19,371	5,000
		Total Lot 2		15,42,172	1,54,217	46,000
Lot 3	1	Bar Bending Machine	Nagothane	11,250.00	1,125	100
Lot 3	2	Winches Machine	Nagothane	50,000.00	5,000	1,000
Lot 3	3	Concrete Hand Mixer	Nagothane	14,250.00	1,425	100
Lot 3	4	Concrete Pump	Nagothane	2,01,250.00	20,125	6,000
Lot 3	5	Tiles Polishing Machine	Nagothane	8,250.00	825	100
Lot 3	6	Mahindra Pick Up (MH12ED1883)	Nagothane	1,56,150.00	15,615	4,000
Lot 3	7	Hydra Dumper (MH 04BU 421)	Nagothane	5,43,900.00	54,390	16,000
Lot 3	8	Tactor Trolley	Nagothane	63,750.00	6,375	1,000
Lot 3	9	Hydra Dumper (MH 43U1912)	Nagothane	5,43,900.00	54,390	16,000
		Total Lot 3		15,92,700	1,59,270	44,300
Lot 4	1	Hydra 12T (MH 06 AL 6608)	Nagothane	1,45,000.00	14,500	4,000
Lot 4	2	Water Tanker	Nagothane	1,80,000.00	18,000	5,000
Lot 4	3	Tactor	Nagothane	73,800.00	7,380	2,000
Lot 4	4	JCB	Nagothane	4,80,000.00	48,000	14,000
Lot 4	5	Road Roller	Nagothane	2,77,500.00	27,750	8,000
Lot 4	6	Welding Machine	Nagothane	3,750.00	375	100

Lot 4	7	Air Compressor	Nagothane	5,000.00	500	100
Lot 4	8	XYLO (MH06AZ4831)	Nagothane	1,10,000.00	11,000	3,000
		Total Lot 4		12,75,050	1,27,505	36,200
Lot 5	1	DG set (125 KVA)	NIFT, Kharghar	2,60,000.00	26,000	7,000
Lot 5	2	DG set (25 KVA)	NIFT, Kharghar	71,400.00	7,140	2,000
Lot 5	3	Electric Pole	NIFT, Kharghar	250.00	25	25
Lot 5	4	Tin Sheet	NIFT, Kharghar	25,756.00	2,576	100
Lot 5	5	Pota Cabin	NIFT, Kharghar	20,500.00	2,050	100
Lot 5	6	Kota stone	NIFT, Kharghar	3,162.00	316	100
		Total Lot 5		3,81,068	38,106	9,325