# ANNEXURE I

*[On the letterhead of Lead Member/Prospective Resolution Applicant submitting the EOI]*

## Date: [insert]

To,

Mr. Shailesh Verma

Resolution Professional for Consolidated CIRP of Lavasa Group Companies,

Deloitte India Insolvency Professionals LLP

One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg,

Elphinstone Road (West), Maharashtra, 400013

Email Id: [inlavasaip@deloitte.com](mailto:inlavasaip@deloitte.com)

**Subject:** Expression of Interest (“**EOI**”) for submitting a Resolution Plan in the matter of Lavasa Corporation Limited, Warasgaon Assets Maintenance Limited, Dasve Convention Center Limited, Warasgaon Power Supply Limited and Dasve Retail Limited, (“**Corporate Debtors**” **/** “**Lavasa Group Companies**” / “**LGC**”) currently undergoing corporate insolvency resolution process (“**CIRP**”) under Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**IBC**”).

Dear Sir,

In response to the invitation for submission of expression of interest dated September 24, 2024 (“**IEOI**”) inviting EOI for submission of resolution plans in the CIRP of the Corporate Debtors (“**Resolution Plan**”) as per the provisions of the IBC and the regulations framed thereunder, as amended from time to time, we confirm that we have understood the eligibility and other criteria mentioned in the IEOI and meet the necessary criteria mentioned therein and are submitting our unconditional EOI for submission of a Resolution Plan in the CIRP of the Corporate Debtors. We have attached the necessary information requested in the IEOI. The information furnished by us in this EOI is true, correct, complete, and accurate.

[We are submitting the EOI as a Consortium. The following are the constituents of the Consortium:

|  |  |  |  |
| --- | --- | --- | --- |
| **Sr. No.** | **Name of Consortium Member** | **Type of Entity** | **% Holding in consortium** |
|  |  |  |  |
|  |  |  |  |

We, [●], are the Lead Member of the Consortium, pursuant to [●] (copy enclosed herewith).][[1]](#footnote-1)

We are submitting this EOI for the Corporate Debtors.

We understand and confirm that:

1. The EOI will be evaluated by the resolution professional of the Corporate Debtors (“**RP**” or “**Resolution Professional**”) based on the information provided in this EOI and attached documents to determine whether we qualify to submit the Resolution Plan for the Corporate Debtors;
2. The RP and the committee of creditors of LGC (“**CoC**”) reserve the right to conduct due-diligence on us and/or request for additional information or clarification from us for the purposes of evaluating the EOI and for the purposes of determining our eligibility and we shall promptly comply with such requirements. Failure to satisfy the queries of the Resolution Professional or the COC may lead to rejection of our EOI;
3. We have read and understood the terms of IEOI, and that, along with our EOI, we have also enclosed information/documents as required in the IEOI in compliance with the terms of IEOI;
4. The fulfilment of eligibility conditions set out in the IEOI does not automatically entitle us to participate in the next stage of the CIRP of the Corporate Debtors which will be subject to applicable laws and further conditions stipulated by the Resolution Professional or CoC, in their sole discretion, including those in relation to access to virtual data room or as may be stipulated under the RFRP document. Further, the RP and the CoC reserve the right to issue clarifications, amendments, and modification to the IEOI or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The RP and the COC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the Resolution Plan in the CIRP of the Corporate Debtors and may reject the EOI submitted by us and not include us in the provisional or final list of eligible prospective resolution applicants;
5. If any false, misleading, incomplete or inaccurate information or record has been submitted by us, as the PRA, it will render us ineligible to participate in the CIRP of the Corporate Debtors;
6. The Information Memorandum and access to a virtual data room will be provided after we have been shortlisted as an eligible prospective resolution applicant and submission of all supporting documents as provided in the IEOI;
7. The RP may, on the directions of the COC, have the right to cancel the process without any prior intimation to us or modify or vary the terms without assigning any reason, whatsoever and without any liability. Any clarifications, amendment or extensions of time, etc. in relation to the process would be updated on the website of the Corporate Debtors and the RP is not required to separately intimate us in this respect. We are aware that the timelines for diligence and other processes will not be extended without prior approval of the RP/ COC, which approval may be provided by the RP/ COC at their sole discretion. No financial obligation shall accrue to the RP or the Corporate Debtors in such an event;
8. We will continue to meet the eligibility criteria throughout the process, and will intimate the RP of any change in the information provided by us along with our EOI, which may impact our ability to satisfy the eligibility criteria or participate in this process, within 2 (two) days of such change;
9. We have read and understood the provisions of the IEOI, IBC and the rules and regulations issued there under;
10. The acquisition of the Corporate Debtors shall be on an “as is what is” and "as is where is" basis and the RP, CoC, the current shareholders or promoters of the Corporate Debtors will not be providing any representations or warranties;
11. The RP / COC and the Corporate Debtors shall, in no circumstances, be responsible to bear or reimburse any expenses or costs incurred by us in respect of submission of this EOI;
12. We confirm that, pursuant to the board resolution dated [●], we have been duly authorized by our [board of directors/governing body] to undertake all such acts and deeds, as may be required or necessary for the purpose of submission of EOI.
13. [We are authorized to submit this EOI on behalf of [●], [●] (insert the name of members of the Consortium)] (Applicable only in case EOI is being submitted by a consortium)]

Capitalised terms used but not defined herein shall have the meaning ascribed to such terms in the IEOI. For further information/ queries, please contact: [●]

Yours Sincerely,

On behalf of **[*Insert name of entity submitting EOI*]**

Signature:

Name of Signatory:

Designation:

Place:

Date:

Company Seal/Stamp

**ANNEXURE II**

**UNDERTAKING**

[*To be on non-judicial stamp paper of appropriate value as per the stamp act applicable to the place of execution. In case of Consortium, this undertaking is to be submitted by each member of Consortium. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to Resolution Professional.*]

This is in relation to the ongoing corporate insolvency resolution process of Lavasa Corporation Limited, Warasgaon Assets Maintenance Limited, Dasve Convention Center Limited, Warasgaon Power Supply Limited and Dasve Retail Limited, (“**Corporate Debtors**” **/** “**Lavasa Group Companies**” / “**LGC**”) in terms of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**Code**”). In terms of Section 25(2)(h) of the Code and Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the resolution professional of the Corporate Debtors (“**Resolution Professional**”) has issued an invitation for expression of interest dated September 24, 2024, for inviting expressions of interest from prospective resolution applicants (“**Invitation**”). One of the requirements of the Invitation is that the prospective resolution applicants are required to submit the undertaking contained herein at the time of submission of the expression of interest.

In furtherance of the foregoing, I, [*name of the chairman/managing director/director/authorized person of prospective resolution applicant*], son of [●], aged about [●]years, currently residing at *[Address to be inserted] and having Aadhaar / Passport number* [●], on behalf of *[name of the prospective resolution applicant]* [(being a member/ lead member of the Consortium comprising of [●], [●], and [●] as other members of such Consortium)][[2]](#footnote-2) having registered office at [●] *(“****Applicant****”, a term which also includes any person acting jointly with the Applicant)* [pursuant to authorization of the Board of the Applicant dated [●](as enclosed herewith)][[3]](#footnote-3)*,* do hereby undertake and confirm to the committee of creditors of the Corporate Debtors (“**CoC**”) and the Resolution Professional as follows:

1. The Applicant shall provide relevant information and records to enable an assessment of ineligibility in terms of the Code and that it shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process of the Corporate Debtors;
2. The Applicant meets the eligibility criteria specified by the CoC under clause (h) of sub-section (2) of section 25 of the Code and has provided relevant records in evidence of meeting such criteria;
3. The Applicant does not suffer from any ineligibility under Section 29A of the Code to the extent applicable to the Applicant and has provided relevant information and records to enable an assessment of the same.
4. That every information and records provided in our expression of interest is true and correct and discovery of any false information or record at any time will render the Applicant ineligible to submit resolution plan in the matter of the Corporate Debtors, forfeit any refundable deposit, and attract penal action under the Code.
5. The Applicant confirms that this undertaking has been duly signed by [an authorized representative of the Applicant and a copy of the authorization is annexed to this undertaking][[4]](#footnote-4).
6. This undertaking forms an integral part of our expression of interest.

This undertaking shall be governed in accordance with the laws of India and the courts/ tribunals in Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Capitalised terms used but not defined herein shall have the meaning ascribed to such terms in the Invitation.

**Signed and Delivered by**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

# ANNEXURE III

**SECTION 29A UNDERTAKING**

### [To be on non-judicial stamp paper of appropriate value as per the stamp act applicable to the place of execution. In case of Consortium, to be submitted by each member of the Consortium. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to Resolution Professional.]

This is in relation to the ongoing corporate insolvency resolution process of Lavasa Corporation Limited, Warasgaon Assets Maintenance Limited, Dasve Convention Center Limited, Warasgaon Power Supply Limited and Dasve Retail Limited, (“**Corporate Debtors**” **/** “**Lavasa Group Companies**” / “**LGC**”) in terms of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**IBC**” or “**Code**”). In terms of Section 25(2)(h) of the Code and Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), the resolution professional of the Corporate Debtors (“**Resolution Professional**”) has issued an invitation for expression of interest dated September 24, 2024 for inviting expressions of interest from prospective resolution applicants (“**Invitation**”). One of the requirements of the Invitation is that the prospective resolution applicants are required to submit the undertaking contained herein at the time of submission of the expression of interest.

In furtherance of the foregoing, I, [*name of the chairman/managing director/director/authorized person of prospective resolution applicant*], son of [●], aged about [●]years, currently residing at *[Address to be inserted] and having Aadhaar / Passport number* [●], on behalf of *[name of the prospective resolution applicant]* [(being a member/ lead member of the Consortium comprising of [●], [●], and [●] as other members of such Consortium)][[5]](#footnote-5) having registered office at *[ ] (“****Applicant****”, a term which also includes any person acting jointly with the Applicant)* [pursuant to authorization of the Board of the Applicant dated [●](as enclosed herewith)][[6]](#footnote-6)*,* do hereby undertake, declare and solemnly affirm to the committee of creditors of the Corporate Debtors (“**CoC**”) and the Resolution Professional as follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Applicant in terms of [resolution of its board of directors/ power of attorney dated [ ] (copy enclosed herewith). I hereby unconditionally state, submit and confirm that the said document is true, valid and genuine.
2. I hereby unconditionally state, submit and confirm that the Applicant is not disqualified from submitting an expression of interest (and resolution plan) in respect of the Corporate Debtors, pursuant to the provisions of the Code.
3. I hereby state, submit and declare that neither the (i) Applicant nor (ii) any person acting jointly or in concert with the Applicant nor (iii) any person who is a connected person (as defined under the provisions of the Code) of (a) the Applicant or (b) any person acting jointly or in concert with the Applicant):
   1. is an undischarged insolvent;
   2. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
   3. is at the time of submission of the expression of interest a person who, (i) has an account which has been 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, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been 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 such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtors and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of resolution plan[[7]](#footnote-7).
   4. has been convicted for any offence punishable with imprisonment[[8]](#footnote-8) –
      1. for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
      2. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.
   5. has been disqualified to act as a director under Companies Act, 2013[[9]](#footnote-9);
   6. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
   7. has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon’ble National Company Law Tribunal (or its appellate tribunal / court) under the Code[[10]](#footnote-10);
   8. 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 the Code where such guarantee has been invoked by the creditor and remains unpaid in full or part;
   9. is subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India; or
4. That the Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations thereunder to submit an expression of interest (and resolution plan) for Corporate Debtors. The Applicant is attaching herewith the list of connected persons (as defined under the Code). The Applicant shall provide all documents, representations and information as may be required by the Resolution Professional and/ or the CoC to substantiate to the satisfaction of the Resolution Professional and the CoC that the Applicant is eligible under the Code and the rules and regulations thereunder to submit an expression of interest (and resolution plan) in respect of the Corporate Debtors.
5. That the Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
6. That the Applicant understands that the CoC and the Resolution Professional may evaluate the expression of interest to be submitted by the 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 Applicant under this undertaking.
7. That the Applicant agrees that each member of the CoC and the Resolution Professional are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the expression of interest submitted by the Applicant.
8. That in the event any of the above statements are found to be untrue or incorrect, then the Applicant understands that it shall be rendered ineligible under the IBC, and further unconditionally agrees to indemnify and hold harmless the Resolution Professional and each member of the CoC against any losses, claims or damages incurred by the Resolution Professional and / or the members of the CoC on account of such ineligibility of the Applicant.
9. That the Applicant agrees and undertakes to disclose/inform forthwith, to the Resolution Professional and the members of the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Corporate Debtors, after the submission of this undertaking.
10. The Applicant submits that, no information/details, have been concealed while signing this undertaking and there are no further facts to be disclosed to determine the eligibility of [*name of the Applicant*] in terms of Section 29A of the IBC.
11. That this undertaking shall be governed in accordance with the laws of India and the courts/ tribunals of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.
12. This undertaking forms an integral part of the expression of interest and any breach hereof would be considered as a breach of the Invitation and entitle the Resolution Professional to forfeit the refundable deposit in terms thereof.

**Signed and Delivered by**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**ANNEXURE IV**

*[To be printed by the prospective resolution applicant on the stamp paper of appropriate amount as per the Stamp Act applicable to the place of execution. In case of Consortium, to be submitted by each member of the Consortium. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan are appropriately apostilled, and stamp duty paid in India before submission to Resolution Professional.]*

**CONFIDENTIALITY UNDERTAKING**

This confidentiality undertaking has been signed by [●], a prospective resolution applicant (as per Section 5 (25) of Insolvency & Bankruptcy Code, 2016 (“**Code**”)), having its office at [●] acting through Mr./Ms. [●], the authorized signatory / authorized representative (“**Prospective Resolution Applicant**”), which expression shall, unless repugnant to the context, include its successors, legal representatives, permitted assigns and administrators in business) in favour of Lavasa Corporation Limited, Warasgaon Assets Maintenance Limited, Dasve Convention Center Limited, Warasgaon Power Supply Limited And Dasve Retail Limited, (“**Corporate Debtors**” **/** “**Lavasa Group Companies**” / “**LGC**”) on this [●] day of [●] 2024.

WHEREAS the Corporate Debtors are undergoing corporate insolvency resolution process in terms of the Code andMr. Shailesh Verma has been appointed as the resolution professional of the Corporate Debtors (“**Resolution Professional**”).

WHEREAS the Resolution Professional has prepared information memorandum as per Section 29 (1) of the Code and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in respect of the Corporate Debtors (“**Information Memorandum**”).

WHEREAS the Prospective Resolution Applicant is submitting an expression of interest for the purpose of submission of a resolution plan in the matter of the Corporate Debtors, and is accordingly, intending to access the Information Memorandum and other confidential information pertaining to the Corporate Debtors and/ or its assets and/ or its ongoing CIRP.

WHEREAS the Resolution Professional is required to share the Information Memorandum and other relevant information (including as defined in Section 29 of the Code) with a prospective resolution applicant after receiving an undertaking from the Prospective Resolution Applicant to the effect that the Prospective Resolution Applicant shall maintain confidentiality of the information contained in the Information Memorandum and any other information shared with such Prospective Resolution Applicant 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 Section 29(2) of the Code.

This confidentiality undertaking shall inure to the benefit of Resolution Professional and the Corporate Debtors, and includes their employees, personnel, authorised representatives and advisors (collectively, “**Disclosing Party/ies**”).

THEREFORE, the Prospective Resolution Applicant hereby agrees, acknowledges, declares and undertakes as follows:

1. The Prospective Resolution Applicant declares and undertakes that it will not divulge any information disclosed to it by the Disclosing Parties including any financial information of the Corporate Debtors, any part of the information contained in the Information Memorandum of Corporate Debtors prepared as per Section 29(1) of the Code and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and relevant information as defined in Section 29 of the Code, and any other information of the Corporate Debtors and/ or its assets and/ or its CIRP, through oral, electronic or written communication or through any mode (including the data room) 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 Prospective Resolution Applicant further unconditionally and irrevocably undertakes and declares that
   1. the Confidential Information shall be kept confidential by the Prospective Resolution Applicant and its employees, personnel and representatives and shall be used solely as allowed under the Code;
   2. the Prospective Resolution Applicant shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Disclosing Parties or any other person;
   3. the Prospective Resolution Applicant shall comply with all provisions of law for the time being in force relating to confidentiality and insider trading in relation to such Confidential Information;
   4. the Prospective Resolution Applicant shall protect any intellectual property of the Corporate Debtors which it may have access to;
   5. the Confidential Information may only be disclosed to and shared with any directors, officers, employees, personnel, representatives, advisors or investors of the Prospective Resolution Applicant (“**Third Parties**”), by the Prospective Resolution Applicant, in accordance with applicable laws in relation to confidentiality and insider trading and the terms of this confidentiality undertaking, on a strict need-to-know basis and only to the extent necessary for and in relation to the corporate insolvency resolution process of the Corporate Debtors, provided that the Prospective Resolution Applicant binds Third Parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this confidentiality undertaking. The Prospective Resolution Applicant shall be responsible for any breach of the confidentiality obligations by Third Parties to whom the Prospective Resolution Applicant shares the Confidential Information in accordance with this confidentiality undertaking;
   6. the Prospective Resolution Applicant shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any unauthorised access, use, dissemination, copying, theft or leakage;
   7. the Prospective Resolution Applicant shall immediately destroy and permanently erase all Confidential Information upon the earlier of: (i) a written request by the Disclosing Parties; or (ii) decision taken by the Prospective Resolution Applicant to not submit its resolution plan in the matter of the Corporate Debtors or otherwise pursue or move forward with the resolution plan process or (iii) an order for liquidation of the Corporate Debtors being passed by the adjudicating authority under Section 33 of the Code;
3. Notwithstanding anything to the contrary contained herein, the obligation to maintain confidentiality in terms of this confidentiality undertaking shall not apply to following information:
   1. information which, at the time of disclosure to the Prospective Resolution Applicant was already in the public domain without violation of any provisions of applicable laws;
   2. information which, after disclosure to the Prospective Resolution Applicant becomes publicly available and accessible without violation of applicable laws or a breach of this confidentiality undertaking;
   3. information which was, lawfully and without any breach of this confidentiality undertaking, in the possession of the Prospective Resolution Applicant prior to its disclosure, as evidenced by the records of the Prospective Resolution Applicant;
   4. information that is lawfully and independently received by the Prospective Resolution Applicant from a third party who is acting as per applicable laws and is not in breach of its confidentiality obligations; and
   5. information that is required to be disclosed by the Prospective Resolution Applicant (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial or administrative authority or the guidelines of a regulatory authority or the stock exchange, provided however the Prospective Resolution Applicant must provide prior intimation of such disclosure to the Disclosing Parties such that the Disclosing Parties have a reasonable opportunity to secure a protective order or take other action as appropriate. Without prejudice to the aforementioned, in the event such disclosure cannot be avoided on account of requirement under applicable law, the disclosure must be limited strictly to the extent required for compliance with the aforementioned law, rules, direction or order.
4. In the event of breach or threatened breach of the terms of this confidentiality undertaking, the Disclosing Parties shall be entitled to all remedies available under law or equity. Without prejudice to generality of above, the Disclosing Parties shall be entitled to the remedies of injunction and other equitable relief for a threatened or actual breach of this confidentiality undertaking. The Prospective Resolution Applicant shall indemnify and hold harmless the Disclosing Parties for all losses, damages and costs incurred or suffered by the Disclosing Parties on account of any breach of this confidentiality undertaking by the Prospective Resolution Applicant or the Third Parties.
5. Nothing contained in this undertaking shall be deemed to require or obligate the Disclosing Parties to disclose any or whole of Confidential Information to the Prospective Resolution Applicant, and any such disclosure shall be subject to the requirements of the Code. No representation or warranty has been provided by the Disclosing Parties in relation to the authenticity or adequacy of the information provided to the Prospective Resolution Applicant, including the Confidential Information, and the Prospective Resolution Applicant would not have any claim against the Disclosing Parties in relation to any information provided to the Prospective Resolution Applicant.
6. The Prospective Resolution Applicant agrees that the Disclosing Party, by the disclosure of the Confidential Information to the Prospective Resolution Applicant, does not grant, express or implied, any right or license to use the Confidential Information for any purpose other than the purpose contemplated under this undertaking or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Prospective Resolution Applicant.
7. The Prospective Resolution Applicant shall indemnify and hold harmless the Disclosing Party and the CoC against all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Undertaking, including but not limited to any gross negligence or willful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.
8. The Prospective Resolution Applicant hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this confidentiality undertaking.
9. If any provision of this undertaking is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for validity or legality and as so adjusted, shall be deemed a provision of this undertaking as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this undertaking as though the provision had never been included, in either case, the remaining provisions of this undertaking shall remain in full force and effect.
10. The Prospective Resolution Applicant shall not assign or transfer its rights or obligations contained in this undertaking or any interest therein without the prior written consent of the Disclosing Party.
11. The terms of this confidentiality undertaking may be modified or waived only by a separate instrument in writing signed by the Prospective Resolution Applicant with the prior written consent of the Disclosing Parties that expressly modifies or waives any such term.
12. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts / tribunals at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.
13. The confidentiality undertaking shall be in conjunction to any other undertakings provided by the Prospective Resolution Applicant to the Disclosing Parties.
14. This confidentiality undertaking forms an integral part of the expression of interest and any breach hereof would be considered as a breach of the invitation for the expression of interest and entitle the Disclosing Party to forfeit the refundable deposit in terms thereof.

Encl: Board resolution / Power of Attorney (supported by authority in form of board resolution in favor of person giving the power of attorney) authorizing the execution of the undertaking.

Signed on behalf of

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Name of Prospective Resolution Applicant)

By

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Name and Designation)

Authorized Signatory

# Annexure V

**FORMAT OF BANK GUARANTEE**

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

**To**

**Mr. Shailesh Verma**

**Resolution Professional of Lavasa Group Companies (Lavasa Corporation Limited, Warasgaon Assets Maintenance Limited, Dasve Convention Center Limited, Warasgaon Power Supply Limited and Dasve Retail Limited)**

**E-mail ID for correspondence:** [inlavasaip@deloitte.com](mailto:inlavasaip@deloitte.com)

**Issue Date**: [Date of actual issuance will come here]

**Guarantee Type**: Bank Guarantee

**Guarantor Bank:**

**Address: \_\_**

**E-mail: \_\_\_**

**Applicant:**

**Beneficiary: Lavasa Corporation Limited** (acting on behalf of the Committee of Creditors in the consolidated CIRP of Lavasa Corporation Limited, Warasgaon Assets Maintenance Limited, Dasve Convention Center Limited, Warasgaon Power Supply Limited and Dasve Retail Limited)

# Guarantee Amount and Currency: INR 25 lakhs (Indian Rupees Twenty-Five Lakhs only)

# Expiry Date: 28th February 2025 (“BG Validity Period”)

**Claim Period:** The Guarantor Bank agree that the guarantee herein contained shall remain in full force and effect and can be invoked till the period of 6 months after the after the BG Validity Period.

**Demand:** Any demand under this Guarantee can be made by the Beneficiary.

1. In consideration of [*Insert name of the Prospective Resolution Applicant*] (hereinafter called the “**Prospective Resolution Applicant**”) agreeing to undertake the obligations under the Invitation for Expression of Interest dated 24 September 2024 (hereinafter called “**IEOI**” or “**Invitation**”) issued by the Resolution Professional of **Lavasa Corporation Limited, Warasgaon Assets Maintenance Limited, Dasve Convention Center Limited, Warasgaon Power Supply Limited and Dasve Retail Limited** (hereinafter called the “**Corporate Debtors**”), the [*Insert name and address of the bank issuing the guarantee and address of the office*] (hereinafter called the “**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay to **Lavasa Corporation Limited** (hereinafter referred to as “**Beneficiary**”) forthwith on demand in writing from the Beneficiary or any officer authorised by it in this behalf, any amount up to and not exceeding **INR [●]/-** on behalf of [*Insert name of the Prospective Resolution Applicant*] (“**Bank Guarantee**”)].
2. This Bank Guarantee shall be valid and binding on the Guarantor Bank up to and including **28th February 2025**, and shall be subject to re-issuance or extension as may be required by the resolution professional of the Corporate Debtors (“**RP**” or “**Resolution Professional**”) /committee of creditors of the Corporate Debtors (“**CoC**” or “**Committee of Creditors**”) / Beneficiary / [*Insert name of the Prospective Resolution Applicant*].
3. We, [*Insert name of Guarantor Bank*] do hereby undertake to pay the amounts due and payable under this Bank Guarantee without any demur or protest, merely on a demand from the Beneficiary, as above. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Bank Guarantee. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Beneficiary (made in any format) raised at the above-mentioned address of the Guarantor Bank, in order to make the said payment to the Beneficiary.
4. The Beneficiary shall have a right to invoke this Bank Guarantee, as many times as it deems fit, either in part or in full, as it may deem.
5. The demand letter shall state the bank and account details of the beneficiary, where the Bank Guarantee amount is to be paid by the Guarantor Bank.
6. The Guarantor Bank shall make payment hereunder immediately upon first demand without restriction or conditions and notwithstanding any objection by [*Insert name of the Prospective Resolution Applicant*] and / or any other person. The Guarantor Bank shall not require the beneficiary to justify the invocation of this Bank Guarantee.
7. The Guarantor Bank’s obligations are absolute, irrevocable and unconditional irrespective of any dispute or disputes raised by the Prospective Resolution Applicant or anyone else including in any suit or proceeding pending before any court or tribunal relating thereto or irrespective of the genuineness, validity, legality, regularity or enforceability of any document, or of any claims, set-off, defences or other rights that Prospective Resolution Applicant or anyone else may have at any time and from time to time against the Guarantor Bank, whether in connection with this Bank Guarantee, any such document or otherwise, or any substitution, release or exchange of any other guarantee of, or security or support for, any of the guaranteed obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defence of a surety or guarantor, it being the intent of this clause that the Guarantor Bank’s obligations hereunder shall be absolute and unconditional under any and all circumstances.
8. The payment so made by us under this Bank Guarantee shall be a valid discharge of our liability for payment thereunder and the Prospective Resolution Applicant shall have no claim against us for making such payment.
9. We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect up to and including **28th February 2025**. The Beneficiary shall be entitled to invoke this Bank Guarantee by issuance of a written demand. Failure to reissue or extend this Bank Guarantee in accordance with this Clause above shall be deemed to be an invocation by the Beneficiary of this Bank Guarantee.
10. We, the Guarantor Bank, further agree that the Beneficiary shall have the fullest liberty without our consent to vary any of the terms and conditions of the IEOI or any of the powers exercisable by the committee of creditors of the Corporate Debtors against the said Prospective Resolution Applicant and to forbear or enforce any of the terms and conditions of IEOI.
11. This Bank Guarantee shall be valid and binding on the Guarantor Bank and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the parties. This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.
12. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by [●] [*Insert name of the prospective resolution applicant(s*)]and/or any other person. The Guarantor Bank shall not require justification for the invocation of this Beneficiary Guarantee, nor shall the Guarantor Bank have any recourse against the Beneficiary, Resolution Professional, any member of the Committee of Creditors, the Corporate Debtors or any of their representatives and/or advisors in respect of any payment made hereunder.
13. This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts at **Mumbai** shall have exclusive jurisdiction. The Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.
14. This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the beneficiary shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Prospective Resolution Applicant, to make any claim against or any demand on the Prospective Resolution Applicant or to give any notice to the Prospective Resolution Applicant or to exercise, levy or enforce any distress, diligence or other process against the Prospective Resolution Applicant. We, [●], lastly undertake not to revoke this Bank Guarantee during its currency.
15. We, the Guarantor Bank, further agree that the Beneficiary shall have the fullest liberty without our consent to vary any of the terms and conditions of the IEOI or any of the powers exercisable by the Beneficiary against the said Prospective Resolution Applicant and to forbear or enforce any of the terms and conditions relating to the IEOI. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Prospective Resolution Applicant or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
16. Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to INR [●]/- and it shall remain in force up to and including [●]. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if Beneficiary serves upon us a written claim or demand.
17. All claims under this Bank Guarantee shall be payable at Mumbai.

In witness whereof, the Guarantor Bank, through its authorised officer, has set its hand and stamp on this ………….. day of ……………………… at …………………….

**Witness**:

* 1. ………………………………….

Signature

Name

Address.

* 1. …………………………………..

Signature

Name

Address.

Designation with Bank Stamp Name and Address

Attorney as per power of attorney No …………………

For:

……………………………………………. [*Insert Name of the Bank*]

Banker’s Stamp and Full Address:

Dated this ………………… day of …………… 2024.

**NOTES: THE STAMP PAPER SHOULD BE IN THE NAME OF THE GUARANTOR BANK.**

1. To be retained only in case of EOI being submitted by a Consortium [↑](#footnote-ref-1)
2. To be inserted in case of Consortium, as defined in Invitation [↑](#footnote-ref-2)
3. To be retained for body corporates. To be modified appropriately for other entities, as applicable. [↑](#footnote-ref-3)
4. In case of an individual, the undertaking should be signed by the Prospective Resolution Applicant himself [↑](#footnote-ref-4)
5. To be inserted in case of Consortium, as defined in Invitation [↑](#footnote-ref-5)
6. To be retained for body corporates. To be modified appropriately for other entities, as applicable. [↑](#footnote-ref-6)
7. 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 Debtors.

   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; [↑](#footnote-ref-7)
8. This clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29A (j) of IBC [↑](#footnote-ref-8)
9. This clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I of Section 29A (j) of IBC [↑](#footnote-ref-9)
10. 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 the 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 [↑](#footnote-ref-10)