

DETAILED INVITATION TO SUBMIT EXPRESSION OF INTEREST
FOR THE COMPANIES OF LAVASA GROUP
(UNDERGOING CONSOLIDATED CORPORATE INSOLVENCY RESOLUTION PROCESS,
UNDER INSOLVENCY & BANKRUPTCY CODE, 2016)

Dated: September 24, 2024

Issued by the Resolution Professional of the Lavasa Group Companies, Mr. Shailesh Verma, in consultation with and pursuant to the approval of the Committee of Creditors of Lavasa Group Companies (“**CoC**”)

DISCLAIMER

This invitation for expression of interest (“**Invitation**” or “**IEOI**”) to submit resolution plan in the corporate insolvency resolution process (“**CIRP**”) 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**”) is issued by Shailesh Verma, Insolvency Professional, having Registration No: IBBI.IPA-002/IP-N00070/2017-18/10148, appointed as the resolution professional (“**RP**” or “**Resolution Professionals**”) of the Corporate Debtors, acting on the instructions of and with the prior approval of the committee of creditors of the Corporate Debtors (“**COC**”) in compliance with the provisions of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**Code**”) read with regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”). This IEOI is for general information purposes only, without regard to any specific objective, suitability, financial situations and needs of any particular person. The information as contained in this Invitation relating to the Corporate Debtor has been collated based on books of accounts, financial statements, and other records of the company, and discussions held with, and representations received from, personnel of the Corporate Debtors.

Neither the Resolution Professional nor any of the advisors, consultants, and/or professionals engaged by the Resolution Professional and/or the members of the COC and/or professionals/advisors engaged by the CoC shall incur any liability arising out of or in connection with the issue of this Invitation or the authenticity, accuracy, correctness, fairness or completeness of any statements, facts or opinions in this Invitation and any such liability is expressly disclaimed. The information as presented in this IEOI is as on the date of this IEOI, and RP shall not be required to update this IEOI upon any update to the information as presented in this IEOI, and the eligible PRAs are required to conduct their own independent due diligence and visit VDR from time to time, in relation to any updates to the information as presented in this IEOI. Recipients of the data / information are suggested to exercise their own judgement and verify facts and information before taking any decision without any recourse to the RP or any of the professionals engaged by the RP. The RP is not in a position to independently evaluate the accuracy, reliability, completeness, or veracity of the information obtained by or available with him. Accordingly, the RP cannot express opinion or any other form of assurance to the recipient of this Invitation in connection with the contents of this Invitation or any other information in relation to the Corporate Debtors, including the historical or prospective financial statements, management representations or other data of the Corporate Debtors included in or underlying the accompanying information.

This Invitation is being published with the understanding that the recipient of this Invitation shall continue to make their own independent investigation and assessment of the conditions and affairs of the Corporate Debtors and such other matters as the PRAs may deem appropriate without placing sole reliance upon any information as set out in this Invitation.

This Invitation does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtors or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. Nothing in this document shall be construed as an advice or opinion (whether legal, financial, technical, or otherwise). By accepting this Invitation, the recipient

acknowledges and agrees to the terms set out in this Invitation. This document is specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.

All summaries and/or discussions of documentation and/or information contained herein are qualified in their entirety by reference to the actual documents and/or financial statements. This invitation is intended to be supplemented with issuance of request for resolution plans, information memorandum, evaluation matrix, and access to further relevant information of the Corporate Debtors, accompanied by their own disclaimers as applicable, and the RP and his team and the members of the COC and/or professionals/advisors engaged by the COC disclaim to the fullest extent as possible any and all responsibility in relation to the information of the Corporate Debtors as is contained herein or in any referenced or supplemental document or information as may be issued to the PRAs.

There is no intention of the RP/ COC, while issuing this Invitation, to enter into any contractual or fiduciary relationship with the PRAs. PRAs do not get any right or expectation in relation to the information contained in this invitation and by submission of an EOI pursuant to this document, the PRAs unconditionally and irrevocably waive any rights or remedies under contract, tort or other applicable laws against the RP and/or COC for any information herein provided or omitted. This document has not been approved and will or may not be filed, registered or reviewed or approved by any statutory or regulatory authority in India.

PART I - BACKGROUND AND CIRP OF THE CORPORATE DEBTORS

I. ONGOING CORPORATE INSOLVENCY RESOLUTION PROCESS OF LAVASA GROUP OF COMPANIES.

The corporate insolvency resolution process (“**CIRP**”) of Lavasa Corporation Limited (“**LCL**”) was initiated upon the admission of the company petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**Code**” or “**IBC**”), filed by Raj Infrastructure Development (India) Private Limited, vide order dated August 30, 2018, passed by the Hon’ble National Company Law Tribunal, Mumbai bench (“**NCLT**”). Subsequent to the initiation of CIRP of LCL, CIRP was also initiated against Warasgaon Assets Maintenance Limited (“**WAML**”), a wholly owned subsidiary of LCL, vide order of the NCLT dated December 17, 2018. Thereafter, a petition under Section 9 of the IBC filed by Highbrow Audio-Visual Services Private Limited against Dasve Convention Center Limited (“**DCCL**”), also a wholly owned subsidiary of LCL, was admitted on February 05, 2019 by the Hon’ble NCLT. Subsequently, certain members of the committee of creditors of LCL filed an application with the NCLT seeking a consolidation of the CIRP of LCL with the CIRP of WAML and DCCL.

The Hon’ble NCLT vide its order dated February 26, 2020 consolidated the CIRPs of LCL, WAML and DCCL and appointed Mr. Shailesh Verma as the resolution professional of such consolidated CIRP. The NCLT had also allowed the committee of creditors of LCL, WAML and DCCL to take an informed decision regarding the resolution of debt of WPSL and DRL within the framework of the consolidated CIRP.

Pursuant to order dated February 08, 2021, the Hon’ble NCLT initiated the CIRP in respect of WPSL and DRL, on a standalone basis. Thereafter it was resolved by the CoC to consolidate the CIRP of DRL and WPSL with the consolidated CIRP of LCL, WAML and DCCL. Vide order dated May 13, 2021, the Hon’ble NCLT ordered for the consolidation of CIRPs of WPSL and DRL with the CIRP’s of LCL, WAML and DCCL. The consolidated CIRP of LCL, WAML, DCCL, WPSL and DRL is referred to as “**Consolidated LCL CIRP**”.

Further to the Consolidated LCL CIRP, a resolution plan was submitted by Darwin Platform Infrastructure Limited which was approved by the committee of creditors of the Consolidated LCL CIRP (“**CoC**”). Subsequently, the NCLT vide its order dated July 21, 2023 (“**Approval Order**”) approved the resolution plan submitted by Darwin Platform Infrastructure Limited in the Consolidated LCL CIRP under Section 31 of the Code.

However, owing to non-implementation of the approved resolution plan by Darwin Platform Infrastructure Limited, the Hon’ble NCLT vide its order dated September 06, 2024 has restored the Consolidated LCL CIRP with Mr. Shailesh Verma as Resolution Professional (“**Resolution Professional**” / “**RP**”) in charge of the Corporate Debtors. Vide the order dated September 6, 2024, the Hon’ble NCLT has also excluded the period from July 13, 2021 i.e. from the date of submission of the resolution plan by Darwin Platform Infrastructure Limited till January 3, 2022 i.e. the date of filing of the plan approval application owing to the failure of the Darwin Platform Infrastructure Limited in the implementation of the resolution plan.

“Companies”/ “Lavasa Group Companies”/ “Corporate Debtors” means the following, being companies incorporated in India under the Companies Act of 1956 and validly existing under the Companies Act, 2013, namely-

Name	PAN	CIN
Lavasa Corporation Limited	AABCT4435E	U55101MH2000PLC187834
Warasgaon Assets Maintenance Limited	AABCW1179L	U74990MH2011PLC219078
Dasve Convention Center Limited	AACCD9669D	U70101MH2008PLC185945
Warasgaon Power Supply Limited	AAACW9515D	U40101MH2010PLC200845
Dasve Retail Limited	AADCD0058P	U51109MH2008PLC187367

Pursuant to the provisions of the Code and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended from time to time, (“**CIRP Regulations**”), the Resolution Professional hereby issues this invitation for expression of interest (“**IEOI**” or “**Invitation**”) for submission of expression of interest (“**EOI**”) by interested and eligible prospective resolution applicants (“**PRAs**”) for acquisition of the Corporate Debtors as a going concern.

II. BACKGROUND OF LAVASA GROUP COMPANIES

1. LAVASA CORPORATION LIMITED

- Lavasa Corporation Limited, incorporated on February 11, 2000, is principally engaged in the business of Comprehensive Urban Development and Management.
- It is classified as a non-govt. public limited company and is registered at the Registrar of Companies, Mumbai. It has its registered office at Hincon House, LBS Marg, Vikhroli, Mumbai - 400083.

2. WARASGAON ASSETS MAINTENANCE LIMITED

- Warasgaon Assets Maintenance Limited is a public limited company domiciled in India.
- The company was incorporated under the Companies Act, 1956 on June 24, 2011, having its registered office situated at Hincon House, LBS Marg, Vikhroli, Mumbai - 400 083.
- WAML is a wholly owned subsidiary of LCL and was incorporated to develop, operate and maintain infrastructure assets for its holding company.

3. DASVE CONVENTION CENTER LIMITED

- Dasve Convention Center Limited is a public limited company domiciled in India.
- The company was incorporated under the Companies Act, 1956 on August 19, 2008, and its registered office is Hincon House, LBS Marg, Vikhroli, Mumbai 400 083.
- DCCL’s primary business objectives are to develop / own / hold / operate / manage / market / franchise / maintain Convention Centers, Exhibition Centers, Exhibition Halls, Banquet Halls, Convention Halls, Meeting rooms, Sitting rooms/halls, Entertainment Centers, Recreational Hospitality facilities and allied commercial facilities

- DCCL operated Lavasa International Convention Centre (“**LICC**”) located in Lavasa, that catered to a variety of events and conventions
- LICC Summary: Area: Spread over 1.5 Acre; Built Up Area: 91,692 Sft.

4. WARASGAON POWER SUPPLY LIMITED

- Warasgaon Power Supply Limited is a public limited company domiciled in India.
- The company was incorporated under the Companies Act, 1956 on March 12, 2010, and its registered office is Hincon House, LBS Marg, Vikhroli, Mumbai - 400 083
- WPSL’s primary business objectives are to design, develop, engineer, procure, construct, operate and maintain infrastructure facility in Lavasa.
- A Concession Agreement dated September 24, 2012, was executed between WPSL and LCL wherein the duties, obligations and rights of each party were defined and business operations of WPSL were elaborated. Subsequently, an amendment of the Concession Agreement was executed on January 05, 2015, where in certain terms were modified.

5. DASVE RETAIL LIMITED

- Dasve Retail Limited (“**DRL**”) is a public limited company domiciled in India and is incorporated under the provisions of the erstwhile Companies Act, 1956.
- The Company was incorporated on October 08, 2008. Its registered office is located at Hincon House, LBS Marg, Vikhroli (West), Mumbai – 400 083.
- The company is principally engaged in the business of “Rental and leasing of retail shops and the business of investment property” at Lavasa.

III. KEY DETAILS AS REFERRED TO IN THE FORM G PUBLISHED ON 24 SEPTEMBER 2024

A. Details of place where majority of fixed assets and other assets are located:

- The primary business of LCL is developing a hill city known as Lavasa across 10,000+ acres of land.
- The fixed assets of the Corporate Debtors are located in Lavasa, Maharashtra.

B. Installed capacity of main products/services

The phase wise details of project is as follows:

- Phase 1 - Summary of land status in Dasve, Bhoini and Mugaon sectors and other areas:

Sale status of Land Parcels	Dasve	Bhoini	Mugaon	Other areas*	Total**
Area Sold, in acres	516.69	7.5	260.08	1.5	785.77
Area unsold, in acres	286.91	135.53	272.67	-	695.11
Non- Saleable Area, in acres	904.38	200.82	485.59	255.29	1,846.08
Total Area, in acres	1,707.98	343.85	1,018.34	256.79	3,326.96

*Other areas include the part of Padalghar village, Bembatmal, Koloshi, Gadle including the Gadle Dam, Ugavali and Dhamaohol as covered by existing approvals of Phase 1.

**The Total area includes land with undulating terrain, streams and water bodies of the 3 lakes formed by construction of three dams by LCL. The area of 3,326.96 acre is a measured area on the map by a GIS AutoCAD software. The accuracy of this area measurement depends on the accuracy of the map. The consolidated map of Phase 1 is prepared by edging matching and stitching together of 7 individual village maps whose land boundaries get truncated on account of partial inclusion of water bodies. At times the boundary lines of the adjoining village maps do not readily match because of the mapping inaccuracies of highly undulating terrain. Hence, while stitching the maps together some stretching of the edges takes place. Hence, the area measured on the map, and that measured on the ground and recorded in the land records do not match over large area. The total land area for Phase 1 as per land records is 3,779.73 acres.

- Phase 2 details are as follows:

Sale status of Land Parcels	Total*
Area Sold, in acres	9.55
Area unsold, in acres	6,566.63
Total, in acres	6,576.18

*Actual utilisation of Land and FSI in Phase 2 will depend on detailed land use plan to be prepared for the villages except those covered by existing approvals of Dasve, Bhoini and Mugaon Sectors. The land use plan in turn will be based on development strategy that a new incumbent decides.

C. Quantity and value of main products/ services sold in last financial year

LCL has been undergoing Corporate Insolvency Resolution (“CIRP”) since August 2018 and no inventory has been sold during this period. The revenue has been limited to receipts from leases and maintenance fees from subsidiary companies and parking receipts from tourists visiting Lavasa city.

D. Number of Employees/ Workmen

As on August 2024, the total employee count for LCL was 28. WAML, DCCL, WPSL and DRL have no Employees / Workmen.

PART II - SUBMISSION PROCESS

(A) INDICATIVE PROCESS

The process for invitation and submission of resolution plan for the Corporate Debtors shall be undertaken in two stages, as described below:

Stage I:

- (a) PRAs to submit the EOI along with the necessary documents as detailed in this IEOI.
- (b) Shortlisting of eligible PRAs by the RP upon verification of the EOI and supporting documents submitted by respective PRAs, in accordance with the Code and CIRP Regulations.

Stage II

- (a) Confirmation to shortlisted eligible PRAs by the RP.
- (b) VDR access will be provided to the shortlisted eligible PRAs for their independent due diligence.
- (c) The VDR will contain the following:
 - i. Request for resolution plans (“**RFRP**”) outlining the next steps, Evaluation Matrix for the evaluation of the resolution plans, prepared as per the provisions of the Code and CIRP Regulations;
 - ii. Information Memorandum prepared as per provisions of the Code and CIRP Regulations; and
 - iii. Other available ‘relevant information’ related to Corporate Debtors as envisaged under the Code.
- (d) Submission of resolution plans by shortlisted eligible PRAs and negotiations and/or revisions and/or voting thereof in accordance with the provisions of the request for resolution plans, and the Code and regulations framed thereunder.

(B) REQUIREMENTS FOR SUBMISSION OF EOI

a. Eligibility Criteria under Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016 for Prospective Resolution Applicants in the CIRP of Lavasa Group Companies to submit resolution plans are mentioned below:

i) For Category A: Body Corporates and individuals or any other PRA (which is not a financial institution mentioned in Category B below)

- (1) Minimum net worth of INR 100 Crores (**Indian Rupees One Hundred Crores only**). In case of Body Corporates, the net worth shall be as per the latest available audited financial statement accounts, which shall not be earlier than for the financial year ending March 31, 2023. In case of individuals or any other PRA (which is not a financial institution mentioned in Category B below), the latest net worth shall be considered, which shall not be earlier than for the financial year ending March 31, 2023;
- (2) Net worth for Body Corporates shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate

value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation;

- (3) Net worth for individuals / any other PRA (which is not a financial institution mentioned in Category B below) shall be computed as the net value of the PRA's assets minus the value of the PRA's liabilities;
 - (4) PRA can satisfy net worth criteria at 'group' level. 'Group' means entities which control PRA, or are controlled by PRA, or are under common control as the PRA. The term 'control' here is as defined under Section 2(27) of Companies Act, 2013. The audited consolidated financial statements should clearly reflect the group level net worth, if the PRA endeavors to satisfy the net worth criteria at the group level. Each of the Group entity's whose net worth is being considered should provide a board resolution agreeing for use of their credentials to evidence eligibility of the PRA. However, the PRA should ensure there is no double counting;
 - (5) PRA may prove eligibility at promoter's level, if promoter holds beneficial interest of 51% in the PRA and the promoter has provided a board resolution agreeing for use of the promoter's credentials to evidence eligibility of the PRA.
- ii) **For Category B: Financial Institutions ("FIs" / Private Equity ("PE") Funds / Asset Reconstruction Companies ("ARCs") / Non-banking Financial Companies ("NBFCs") / Other Financial Investors / Alternate Investment Funds ("AIFs"):**
- (1) Assets Under Management ("AUM") of **at least INR 100 Crores (Indian Rupees One Hundred Crores only)** as per the latest available audited financial statement accounts, which shall not be earlier than March 31, 2023, at group or individual entity level;
 - (2) AUM is defined as "total funds deployed + un-deployed committed capital" or "value of loan book / instruments". For undeployed committed capital, the PRA shall provide a certificate from its auditor confirming that the funds are freely committed and available on demand;
 - (3) PRA can satisfy this criterion at 'group' level. 'Group' means entities which control PRA, or are controlled by PRA, or are under common control as the PRA. 'Control' here is as defined under Section 2(27) of Companies Act, 2013. The audited consolidated financial statements should clearly reflect the group level net worth, if the PRA endeavors to satisfy the AUM criteria at the group level; Each of the Group entity's whose net worth is being considered should provide a board resolution agreeing for use of their credentials to evidence eligibility of the PRA. However, the PRA should ensure there is no double counting;
 - (4) PRA may prove eligibility at promoter's level, if promoter holds beneficial interest of 51% in the PRA and the promoter has provided a board resolution agreeing for use of the promoter's credentials to evidence eligibility of the PRA.

iii) **For Category C: Consortium Bidders:** Each consortium must satisfy the conditions set out in the IEOI in respect of consortiums in addition to the criteria set out below:

- (1) In case the consortium is of only Category A PRAs, net worth of **at least INR 100 Crores (Indian Rupees One Hundred Crores only)** at the consortium level. The consortium's net worth will be calculated as a sum of net worth of Category A PRAs, calculated in the manner as provided above;
- (2) In case the consortium is of only Category B PRAs, AUM of at least **INR 100 Crores (Indian Rupees One Hundred Crores only)** at the consortium level. The consortium's AUM will be calculated as a sum of AUM of Category B PRAs, calculated in the manner as provided above;
- (3) For a combination of Category A and Category B PRAs, the combined net worth of Category A PRAs or the combined AUM of Category B PRAs shall at least be **INR 100 Crores (Indian Rupees One Hundred Crores only)** at the consortium level calculated in the manner as provided above;
- (4) In addition to the above, each member of the consortium shall have a net worth of at least INR 50 Crores (**Indian Rupees Fifty Crores only**) for Category A PRAs or AUM of at least INR 50 Crores (**Indian Rupees Fifty Crores only**) for Category B PRAs calculated in the manner as provided above;
- (5) The thresholds of net worth and AUM, as the case may be, can be satisfied at 'group' level / Promoter's level for each of the consortium members, in the manner provided above.

- b) The EOI should be accompanied with relevant information and records to enable an assessment of the eligibility of the PRAs as per the eligibility criteria provided above, including but not limited to, latest available audited financial statements, net worth certificate by the auditors / practicing chartered accountants, latest Income Tax returns, as applicable.
- c) Minimum Net Worth / AUM requirements as per respective Laws / Regulations, as may be applicable to the PRAs, shall also be met by the PRAs to be eligible;
- d) The EOI should be unconditional and should be submitted in the format attached at Annexure I. The EOI should be accompanied with the following, as may be applicable:
 - i) undertakings in the format set out as Annexure II (undertaking), Annexure III (29A undertaking) and Annexure IV (confidentiality undertaking);
 - ii) relevant information and records to enable an assessment of eligibility under Section 29A of IBC, including a list of Connected Persons (defined in the IBC);
 - iii) proof of address, copy of PAN card, GST number or equivalent documents, company profile and details of KMP/ promoters/ Board of Directors and rationale for submission of an EOI in the CIRP of the Corporate Debtors.
 - iv) deposit of an amount of **INR 25 lakhs (Indian Rupees Twenty-Five Lakhs only)** as earnest money deposit which shall be a non-interest-bearing refundable deposit. PRAs are requested to refer to clause (C) of Part II of this EOI in relation to provisions related to refundable deposit.

- e) It would be mandatory for PRAs to submit the soft copy of the signed EOI on or before **October 24, 2024** (as extended from October 9, 2024 to October 24, 2024 vide CoC meeting dated October 9, 2024) by way of email at inlavasaip@deloitte.com. The subject of the email should be “Expression of Interest for submitting a Resolution Plan for Lavasa Group Companies”.
- f) In addition to submission of EOI by way of email as aforementioned, the PRAs must also submit the signed EOI documents in a sealed envelope at below mentioned address through speed/registered post or by hand delivery. The envelope should be superscripted as “*Expression of Interest for submitting a Resolution Plan in case of Lavasa Group Companies*” in the name of Mr. Shailesh Verma, Resolution Professional for Lavasa Group Companies at Deloitte India Insolvency Professionals LLP, One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West) - 400013, Maharashtra, India. In case of any discrepancy in the EOI submitted by a PRA in soft copy and physical form, the EOI shall be liable to be rejected.
- g) The EOI and other concerned documents shall be signed by the authorized signatory of the PRA, supported by evidence of authority of such person (for instance, duly authorized and signed extract of board resolution or power of attorney, authorizing the signatory to execute the EOI) and appropriately stamped / company seal (if any) affixed by the representative of the PRA, if required. The evidence of authority must be enclosed by the PRA along with EOI.
- h) PRAs may be a “Consortium”. “**Consortium**” shall mean any person acting together with another person as a consortium or joint venture (whether incorporated or not) for the purpose of submission of the EOI (and resolution plan) for the Corporate Debtors. Where the EOI is being submitted by a Consortium, please note the following:
- i) An entity / consortium is permitted to submit an EOI subject to other conditions as mentioned in this EOI;
 - ii) A person cannot be part of more than 1 (one) consortium submitting the EOI for the company;
 - iii) The consortium shall satisfy the Eligibility Criteria as mentioned above in Para (a) above;
 - iv) The Consortium shall submit the copy of consortium agreement/memorandum of understanding, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members;
 - v) The EOI must contain the details of the members of the Consortium along with the proposed equity participation/economic interest of each member in the Consortium;
 - vi) The Consortium would be required to have a lead consortium member identified upfront which should have been given the authority by other member(s) of the Consortium to bind, represent and take decisions on behalf of the Consortium and such written authorization should be shared as part of the EOI. Such lead member shall be the single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium. Any change in the lead member shall be with prior intimation to the Resolution Professional, and upon submission of such further documents and subject to fulfilment of such conditions as may be required by the Resolution Professional and/ or CoC (to their satisfaction) in that regard;
 - vii) The lead member can sign and submit an EOI on behalf of the Consortium. However, all supporting

documents, including each of the undertakings as required to be submitted along with the EOI must be submitted/signed by each member of the Consortium;

- viii) The EOI must detail the members of the Consortium, the Lead Partner and the total equity participation/ economic interest of each member;
- ix) Each member of the Consortium must satisfy the criteria as laid down in this invitation, in terms of Section 29A of the IBC;
- x) No dispute amongst the constituents of the Consortium (including the Lead Member), shall affect the obligations of the Consortium and/ or the members of the Consortium under the EOI, request for resolution plan or the resolution plan submitted by the Consortium;
- xi) If any member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified, except as otherwise permitted by the CoC in its sole direction in which case the CoC may permit the Lead Member or Lead Member and other members of the Consortium (who are not disqualified) to continue to participate in the process with revised participation interest;
- xii) Each member of the Consortium shall be jointly and severally liable for legal compliance under the EOI and compliance in terms of the IEOI, the request for resolution plans and the EOIs/undertakings/ resolution plan submitted pursuant to the same;

Post submission of EOI, any change in the Consortium i.e. either by way of addition of another PRA who is in the final list, or reduction of members, or an individual PRA subsequently intending to form a consortium with another PRA who are in the final list, for the purpose of submitting a resolution plan, shall be with prior intimation to the Resolution Professional, and upon submission of such further documents and subject to fulfilment of such conditions as may be required by the Resolution Professional and/ or COC (to their satisfaction) in that regard.

(C) REFUNDABLE DEPOSIT/ BANK GUARANTEE

- a) Along with the EOI, all PRAs shall be required to provide a non-interest-bearing refundable deposit/bank guarantee of an amount of **INR 25 lakhs (Indian Rupees Twenty-Five Lakhs only)** by way of direct bank deposit or demand draft or by way of a bank guarantee in the format as specified in Annexure V (“**Refundable Deposit**”).
- b) In case of direct bank deposit, the Refundable Deposit should be transferred in the following bank account of LCL mentioned below:

Account Name:	Lavasa Corporation Limited
Account No.:	370001010061115
Account Type:	Current Account
MICR Code:	411026115
IFSC Code:	UBIN0560910

- c) In case of a bank guarantee, an unconditional and irrevocable bank guarantee from a scheduled commercial bank should be issued in favour of ‘Lavasa Corporation Limited’ and shall be reissued/ renewed/ extended in terms of the provisions as included in the format provided in Annexure V.

- d) Except if invoked earlier, the Refundable Deposit shall be refunded (without interest)/ returned within 7 business days of the following:
- Rejection of EOI of such PRA and/or non-inclusion of the PRA in the final list of eligible PRAs;
 - Withdrawal of the PRA from the resolution plan process (where such withdrawal is notified to the RP in writing);
 - PRA failing to submit the resolution plan by the respective due dates.
- e) Refundable Deposit submitted by the PRA may be forfeited/invoked by the RP in case it is discovered that any information or record provided by such PRA to the RP or COC or their advisors (in its EOI or elsewhere) is untrue or incorrect or there is any breach of the provisions of the confidentiality undertaking set out in Annexure V. It is clarified that any such forfeiture/invocation shall not limit any rights or remedies that the RP or COC may have under applicable law or otherwise, against the PRA.

Note: In case of entities with no domestic presence in India, i.e., overseas entities, mode of deposit shall only be through bank guarantee of scheduled commercial banks in India.

(D) LAST DATE OF SUBMISSION OF EOI:

- a) The last date for submission of EOI is **October 24, 2024** (as extended from October 9, 2024 to October 24, 2024 vide CoC meeting dated October 9, 2024), or such other date as may be notified on the www.lavasa.com. In case the designated day happens to be a holiday in Mumbai, Maharashtra, the next working day will be deemed as the last date for submission of EOI.
- b) All the EOIs received on or before the last date of submission of EOI will be reviewed by RP. RP retains the right to seek any further clarification/ additional information/ document from the PRAs for conducting its diligence to satisfy that the PRAs complies with the requirements of this IEOI and are eligible under Section 29A of the Code. The EOIs received after the last date of submission are liable to be rejected by the RP in accordance with the provisions of the CIRP Regulations.

(E) NOTE TO PRAs:

1. PRAs should regularly visit website www.lavasa.com to keep themselves updated regarding any clarifications, amendments, or modification to this document or extension of time granted for the submission of EOI, if any.
2. The Resolution Professional and COC reserves the right to reject the EOI or cancel, amend, withdraw or modify the process (including the timelines) of this detailed IEOI or resolution plans, in terms of this Invitation and as per the provisions of the Code and CIRP Regulations.
3. The Resolution Professional and the COC reserve the right to issue clarifications, amendments and modifications to this invitation, or to waive or relax any term or condition or its application, generally or in any particular case, in each case as they may deem fit in their sole discretion. The Resolution Professional and the COC also have the right to issue further supplements to this IEOI and retain the right to require additional documents from the PRAs without assigning any reason and without any liability. Any modifications or clarifications to this Invitation, as published in writing by the Resolution Professional,

shall be binding on the PRAs and shall be deemed to form a part of this Invitation, and shall not entitle the PRAs to seek any extension of timeline for submission of EOI. For the avoidance of doubt, it is clarified that, a clarification issued to this invitation by the Resolution Professional, shall not be considered as modification to this invitation in terms of the CIRP Regulations. No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the COC, or any official, agent or employee of the Corporate Debtors shall be deemed to affect or modify any terms of this invitation for EOI.

4. The last date as given in this IEOI, may be extended from time to time in accordance with applicable laws and such an extension shall not be considered as a fresh issuance of this invitation for the purpose of the CIRP Regulations.
5. By virtue of submission of an EOI pursuant to this IEOI, it shall be deemed that PRAs acknowledge and agree that, neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the CoC or its advisors or any of their respective directors, officials, agents or employees arising out of or relating to this IEOI.
6. By submitting an EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations.
7. The fulfilment of the eligibility conditions in the IEOI does not automatically entitle PRAs to participate in the CIRP, which will be subject to applicable laws and further conditions which may be stipulated by the Resolution Professional and/ or the COC, at their sole discretion, including those in relation to access to virtual data room or as may be stipulated under the request for resolution plans. Without prejudice to the generality of the above provisions, the Resolution Professional reserve his right to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs, in the following events (including but not limited to): (a) if the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this invitation; or (b) if the PRA does not submit such further documents or information as requested by the Resolution Professional/ COC for conducting due diligence on the PRA; (c) If any information/document provided by PRA is false, incorrect, inaccurate or misleading, as per determination of the Resolution Professional / CoC.
8. The PRA are required to take note that under Regulation 29 of the CIRP Regulations, certain assets of the Corporate Debtors may be sold in compliance with the provisions contained therein. Nothing contained herein shall prejudice the right of the RP and the COC to undertake any sale of any assets of the Corporate Debtors in compliance with applicable laws.
9. PRAs cannot submit their EOI/ resolution plan for selective assets within the Company.
10. The ineligibility criteria is set out based on Section 29A of the Code as applicable on the date of issuance of the IEOI and is subject to changes pursuant to the amendments in the Code from time to time. The PRAs are required to stay updated on the amendments to the Code from time to time and any modifications to the ineligibility norms set out under Section 29A of the Code shall also apply to this IEOI, without the requirement of any further communication to be issued to the PRAs.
11. Amendments / clarifications / information regarding extension, if any, of time for submission of IEOI shall be uploaded on www.lavasa.com. All interested parties should visit at www.lavasa.com to keep themselves updated regarding the same.

12. Access to Information Memorandum (IM), data room for due diligence and other relevant information will be provided to qualified and shortlisted PRAs after receiving a confidentiality undertaking as per Section 29(2) of the IBC. The confidentiality undertaking to be submitted by RA is set out in Annexure III hereto.
13. For any details or clarifications on the process of submission of EOI, please contact at inlavasaip@deloitte.com, at least three days prior to the last date of submission of EOI.

Shailesh Verma

Resolution Professional for Consolidated CIRP of Lavasa Group Companies

Registration no.: IBBI.IPA-002/IP-N00070/2017-18/10148

AFA Certificate Number: AA2/10148/02/281124/203036 (valid till November 28, 2024)

Registered Address:

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Indirapuram, Ghaziabad, Uttar Pradesh - 201014

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Communication Address:

Deloitte India Insolvency Professionals LLP, 32nd Floor, Tower 3,

One International Center, Elphinstone West, Mumbai – 400013

Email: inlavasaip@deloitte.com; shaiverma@deloitte.com

Date: September 24, 2024

Place: Mumbai

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

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

We are submitting this EOI for the Corporate Debtors.

We understand and confirm that:

- a) 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

¹To be retained only in case of EOI being submitted by a Consortium

we qualify to submit the Resolution Plan for the Corporate Debtors;

- b) 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;
- c) 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;
- d) 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;
- e) 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;
- f) 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;
- g) 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;
- h) 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;
- i) We have read and understood the provisions of the IEOI, IBC and the rules and regulations issued there under;
- j) 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;
- k) 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;

l) 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.

m) [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 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, do hereby undertake and confirm to the committee of creditors of the Corporate Debtors (“**CoC**”) and the Resolution Professional as follows:

- (a) 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;
- (b) 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;
- (c) 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.
- (d) 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.
- (e) The Applicant confirms that this undertaking has been duly signed by [an authorized representative of the

² To be inserted in case of Consortium, as defined in Invitation

³ To be retained for body corporates. To be modified appropriately for other entities, as applicable.

Applicant and a copy of the authorization is annexed to this undertaking]⁴.

- (f) 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

⁴ In case of an individual, the undertaking should be signed by the Prospective Resolution Applicant himself

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 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, 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):
 - (a) is an undischarged insolvent;
 - (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the

⁵ To be inserted in case of Consortium, as defined in Invitation

⁶ To be retained for body corporates. To be modified appropriately for other entities, as applicable.

Banking Regulation Act, 1949;

- (c) 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 plan⁷.
- (d) has been convicted for any offence punishable with imprisonment⁸ –
 - (i) 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
 - (ii) 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.
- (e) has been disqualified to act as a director under Companies Act, 2013⁹;
- (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 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 Code¹⁰;

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;

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

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

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

- (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 the Code where 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) 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.

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

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 and Mr. 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
 - (a) 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;
 - (b) 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;
 - (c) 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;
 - (d) the Prospective Resolution Applicant shall protect any intellectual property of the Corporate Debtors which it may have access to;
 - (e) 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;
 - (f) 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;
 - (g) 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:
 - (a) 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;
 - (b) 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;
 - (c) 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;
 - (d) 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
 - (e) 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

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.

2.

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.