

[on stamp paper of appropriate value]

CONFIDENTIALITY UNDERTAKING

This confidentiality undertaking has been signed by _____, a prospective resolution applicant, [having its office at _____]

_____ acting through Mr./Ms. _____, the authorized signatory/authorized representative (“**Applicant**”, which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, insolvency professional, liquidator and assigns or legal representative)]¹ in favour of Mr. Shailesh Verma, an Insolvency Professional having registration no. IBBI.IPA-002/IP-N00070/2017-18/10148 on _____ day of _____, 2018.

WHEREAS Lavasa Corporation Limited a company registered under Companies, Act, 1956 (hereinafter referred as “**Corporate Debtor**”) is under corporate insolvency resolution process *vide* NCLT (Mumbai Bench) order dated August 30, 2018. Mr. Shailesh Verma has been appointed as the resolution professional for the Corporate Debtor (“**RP**”) in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 (the “**Code**”).

WHEREAS the RP has issued an invitation for expression of interest dated _____ in accordance with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended and supplemented from time to time) (the “**CIRP Regulations**”) in respect of the Corporate Debtor (“**Detailed EOI**”).

WHEREAS the RP shall be sharing information with respect to the Corporate Debtor with the prospective resolution applicants in terms of provisions of the Code and the CIRP Regulations including by way of issuance of an information memorandum in terms of Regulation 36 of the CIRP Regulations, setting up of a data room and other information which may be relevant for submission of expression of interest and formulating resolution plans for the Corporate Debtor.

WHEREAS the RP is required to share the relevant information with the prospective resolution applicants after receiving an undertaking from the prospective resolution applicant to the effect that such applicant shall maintain confidentiality of the information shared by the RP 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.

THEREFORE, the Applicant hereby declares and undertakes as follows:

1. The Applicant declares and undertakes that it will not divulge any information disclosed to it, including any financial information of the Corporate Debtor and any information contained in the information memorandum and/ or the data room, in connection with the corporate insolvency resolution process of the Corporate Debtor by the RP (or any other person on behalf of the RP), through oral or written communication or through any mode to anyone and the same shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also constitute Confidential Information.
2. The Applicant further unconditionally and irrevocably undertakes and declares that:
 - a) the Confidential Information shall be kept confidential by the Applicant and shall be used solely as allowed under the Code;
 - b) the Applicant shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;
 - c) the Applicant shall comply with all provisions of law (applicable to it) for the time being in force relating to confidentiality and insider trading in relation to such Confidential Information;

¹ To be suitably modified for prospective resolution applicants being individuals

- d) the Resolution Applicant shall protect any intellectual property of the Corporate Debtor which it may have access to which is provided or made available by the RP (or any other person on behalf of the RP);
 - e) the Confidential Information may be disclosed to and shared with any employees or advisors of the Applicant, and in accordance with applicable laws, in relation to confidentiality and insider trading, and terms of this confidentiality undertaking, on a strict need-to-know basis and only to the extent necessary for and in relation to the corporate insolvency resolution process of the Corporate Debtor, provided that the Applicant binds such employees and persons, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this confidentiality undertaking;
 - f) the Applicant shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, theft or leakage;
 - g) the Applicant shall take all necessary steps to safeguard the privacy and confidentiality of the Confidential Information and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes by or against the Corporate Debtor and any other matter pertaining to the Corporate Debtor.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information
 - a) information which, at the time of disclosure to the Applicant was already in the public domain;
 - b) information which, after disclosure to the Applicant becomes publicly available without any breach of this confidentiality undertaking;
 - c) information which was in the possession of the Applicant prior to its disclosure, as evidenced by the records of the Applicant;
 - d) information that is received by the Applicant from a third party which is not in breach of its confidentiality obligations hereunder; and
 - e) information that is required to be disclosed by the Applicant (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial, regulatory or administrative authority or the guidelines of regulatory/administrative authority or stock exchange.
 4. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
 5. The Applicant hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this confidentiality undertaking.
 6. The Applicant hereby acknowledges and agrees that in the event of breach or threatened breach of the terms of this confidentiality undertaking, the RP shall be entitled to all remedies available under law or equity. Damages may not be an adequate remedy for a breach of this confidentiality undertaking and the RP shall be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this confidentiality undertaking.
 7. 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 at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.
 8. The confidentiality undertaking shall be in conjunction to any other undertakings provided by the Applicant to the RP.

Signed on behalf of

by Mr _____

(Name and Designation)
Authorised Signatory