

[To be notarized and stamped with adequate value as per the stamp laws prevailing in the Indian state of execution of this Affidavit]

Confidentiality Undertaking

Date: [●]

To,
The Liquidator,
Punj Lloyd Limited (in liquidation),
C/o Surendra Raj Gang,
GT Restructuring Services LLP,
L-41, Connaught Circus,
New Delhi – 110001,
India.

Re: Confidentiality Undertaking pursuant to the Process Document for submission of commercial offers for acquisition of assets of Punj Lloyd Limited – in liquidation (“Company”) by way of private sale.

This Confidentiality Undertaking (“**Undertaking**”) has been signed by [●] (“**Eligible Buyer**”), having its office at [●] acting through Mr./Ms. [●], the authorized signatory / authorized representative of the Eligible Buyer in favour of the liquidator of the Company (“**Liquidator**”) on [●].

WHEREAS the Company, is currently undergoing a liquidation process as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), pursuant to the order of the Hon’ble NCLT, Principal Bench, New Delhi (“**Adjudicating Authority**”) dated 27 May 2022 (delivered on 31 May 2022).

WHEREAS the Adjudicating Authority has appointed the Liquidator, who is *inter alia* under an obligation to provide the relevant information, to the Qualified Bidders for the purpose of conducting the going concern sale process of the Company.

WHEREAS such Confidential Information shall only be shared by the Liquidator upon receipt of an undertaking from the Eligible Buyer to the effect that the Eligible Buyer shall maintain confidentiality of such information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the provisions under Regulation 34(5) of the IBBI (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”).

THEREFORE, the Eligible Buyer hereby declares and undertakes as follows:

The Eligible Buyer agrees and covenants to protect, preserve and keep confidential such Confidential Information (as defined below) from any third party and not disclose the same to any third party through oral, electronic or written communication or any other mode (including on a data room) unless otherwise allowed herein.

1. “Confidential Information” means all the information on the Data Room relating to the Company, and any other additional information in any form in relation to the Company provided by or on behalf of the Company or any of its affiliates or advisers to the Eligible Buyer, including but not limited to information concerning the business, financial condition, operations, assets and liabilities of the Company, reports or any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such 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 Eligible Buyer agrees to treat Confidential Information or any part thereof which has been or will be provided to it or its representatives in whatever form, by or on behalf of or in relation to the Company, as strictly confidential, in accordance with the provisions of this Undertaking and agrees to not disclose the same or any portion thereof to any person whatsoever without the prior written consent of the Liquidator. The Eligible Buyer also undertakes that the Confidential Information will be used solely as provided for in the Code.
3. The Eligible Buyer hereby agrees that the Confidential Information will be kept confidential and will not be disclosed, reproduced, disseminated, quoted, discussed, referred to, circulated or disclosed, in whole or in part, to any person provided however that, the Eligible Buyer may make any disclosure of such Confidential Information:
 - a. which is approved for release in writing by the Liquidator; or
 - b. to any of duly authorized representatives including the employees, professional or legal advisors, directors and/or affiliates of the Eligible Buyer or any third party (collectively, “**Representatives**”) on a strictly need to know basis and only for purposes pertaining to the Liquidation of the Company on a going concern basis, and subject to such Representatives being subject to the same or substantially similar obligations of confidentiality as contained herein; or
 - c. if mandatorily required by law, regulation or any competent judicial, supervisory or regulatory body, and the disclosure will be limited to items as are strictly required to be disclosed as per the applicable law, order or directions.
4. The Eligible Buyer shall ensure that it binds its Representatives who are given access to Confidential Information with undertakings/agreements, at least as restrictive as this Undertaking.
5. The Eligible Buyer shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any unauthorised access, use, dissemination, copying, theft or leakage.
6. The Eligible Buyer hereby undertakes that it will not publish a news release or make any announcements or denial or confirmation in any medium concerning the proposal to prepare/ submit a bid for the Company or contents of such proposed bid in any manner nor advertise or publish the same in any medium, without the prior written consent of the Liquidator (“**Disclosing Party**”).
7. The Eligible Buyer agrees that the rights, title or interest (including intellectual property rights) in relation to the Confidential Information disclosed pursuant to this Undertaking shall remain the property of the Disclosing Party. No right, title, interest or license in the Confidential Information shall be conveyed to the Eligible Buyer or any other person by release of such Confidential Information by the Disclosing Party to it pursuant to the terms of this Undertaking.
8. For the purposes of this Undertaking, the obligation to maintain confidentiality shall not be applicable to following information, unless otherwise specified in the Code or the rules and regulations thereunder:
 - a. information which is or becomes generally available to the public other than as a result of a disclosure or wrongful act by Eligible Buyer or its Representatives under this Undertaking;
 - b. information which was known to the Eligible Buyer as evidenced by written documentation prior to its being disclosed by the Company and in respect of which the Eligible Buyer has informed the Disclosing Party in writing;
 - c. information which is received by the Eligible Buyer on a nonconfidential basis from a source other than the Disclosing Party or any of its representatives, provided that such source is not bound by a confidentiality undertaking with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; or
 - d. Information which is disclosed as per any applicable law provided that the Eligible Buyer shall, in these cases, immediately notify the Disclosing Party of the information that has been disclosed as a result of such applicable law along with the corresponding details of the applicable law which warranted such disclosure.
9. The Eligible Buyer and its Representatives, in terms of applicable laws, the Code and the rules and regulations framed thereunder, will:
 - a. maintain confidentiality of the Confidential Information as per the terms of this Undertaking;
 - b. not use any such Confidential Information directly or indirectly to cause an undue gain or undue loss to me/us or any other person;
 - c. comply with provisions of law for time being in force relating to confidentiality and insider trading;

- d. protect intellectual property of the Disclosing Party mentioned in the Confidential Information;
 - e. not share the Confidential Information with any Representative unless such Representative is bound by the terms of the Undertaking.
10. The Disclosing Party (i) does not make any representation or warranty, express or implied, as to, or assume any responsibility for the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by it or the assumptions on which it is based nor (ii) shall the Disclosing Party be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by it or be otherwise liable to the Eligible Buyer or any other person in respect of the Confidential Information.
 11. The Eligible Buyer agrees that upon the written request of the Disclosing Party, it undertakes to surrender and return to the Disclosing Party, all Confidential Information and related documents, or destroy the same in accordance with the directions of the Disclosing Party, except to the extent, retention of such information is required under applicable law, within a period of ten (10) days of the receipt of such written request, provided that the Eligible Buyer shall, in such cases, immediately notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention.
 12. The Eligible Buyer agrees that it shall be responsible for any breach of this Undertaking by itself and/or its Representatives. The Eligible Buyer will provide a notice in writing to the Disclosing Party in the event any breach, misuse or misappropriation of such Confidential Information has occurred. Further, the Eligible Buyer agrees to promptly take all necessary measures to cure such breach, misuse or misappropriation and to mitigate its effects and keep the Disclosing Party apprised of all steps taken in this regard. The Eligible Buyer also agrees to ensure that all efforts will be made by it to prevent further breach, misuse or misappropriation of the Confidential Information.
 13. The Eligible Buyer agrees and acknowledges that breach of any of the obligations under this Undertaking would result in irreparable harm to the Disclosing Party for which damages alone would not be an adequate remedy.
 14. Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party shall be entitled to equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Undertaking. All remedies available to the Disclosing Party whether provided herein or conferred by law, custom, trade or usage are cumulative and not alternative and may be enforced successively or concurrently.
 15. It is understood and agreed that no failure or delay by the Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
 16. This Undertaking shall remain valid for a period of two (2) years after it is executed, notwithstanding whether the Eligible Buyer is shortlisted for the next phase of inviting commercial offers or not, or whether the resolution plan submitted by the Eligible Buyer is placed before the Stakeholders Consultation Committee (“SCC”) and / or approved by the SCC or not, and even after completion of the liquidation of the Company.
 17. Nothing in this Undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
 18. The Eligible Buyer hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Undertaking.
 19. This Undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any ‘click through’ acknowledgement or agreement associated with any such electronic data room.
 20. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Delhi.
 21. This Undertaking may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. Any provision of this Undertaking shall not be amended or modified in whole or in part, except by an Undertaking in writing signed by the Eligible Buyer and the Disclosing Party.
 22. The Eligible Buyer agrees that it will comply with all the terms and conditions aforesaid of this Undertaking.
 23. The confidentiality undertaking shall be in conjunction to any other undertakings provided by us to the

Liquidator.

Encl: Board Resolution/ Power of Attorney authorizing the execution of this Undertaking

On behalf of [Insert Name]

Name:

Title: