NON-DISCLOSURE undertaking

To,

**Reliance Capital Limited**

Reliance Centre,

6th Floor, South Wing,

Off Western Express Highway,

Santacruz (East), Mumbai 400 055

**Re**: **Non-Disclosure Undertaking** (“**Undertaking**”)

Pursuant to the invitation for expression of interest for submission of asset monetisation plans for certain subsidiaries/ investments of Reliance Capital Limited (“**Disclosing Party**”) dated 31st October 2020 (“**Invitation**”), expressions of interest (“**EOI**”) have been invited from prospective bidders for the purpose of submission of bids in relation to the asset monetisation process for certain assets/ investments of the Disclosing Party (as identified in the Invitation). Capitalised terms used but not defined in this Undertaking shall have the same meaning ascribed to such term under the Invitation.

I/We have, accordingly, submitted an EOI on [●], 2020 for one or more subsidiaries/ investments of the Disclosing Party (as identified in the Invitation). In the event that the EOI submitted by me/us forms part of the final list of prospective bidders, I/we shall be eligible to submit bids for the acquisition of one or more subsidiaries/ investments of the Disclosing Party (as identified in the Invitation) (“**Proposed Transaction**”). For the purpose of preparation and submission of bids in relation to the Proposed Transaction and to enable parties to evaluate the Proposed Transaction (“**Purpose**”), during the course of the negotiations, the Disclosing Party would make available Confidential Information (*as defined hereinafter*)regarding the Proposed Transaction to me/us. I/We agree and covenant to protect, preserve and keep confidential such Confidential Information from any third party.

**Confidential Information**” means all non-public information given by the Disclosing Party and/or its representatives to me/us, in connection with the Proposed Transaction, in relation to including but not limited to:

1. its business, loan portfolio, affairs, financial or trading position, operations, commercial, staff, management, assets, processes, costs, customers, clients, suppliers, employees, product information, services;
2. marketing, computer programs, documentation, data, trade secrets, systems, methodology, know-how, and other commercial knowledge, techniques, specifications, design, trade secrets, other intellectual property rights or software, plans and information;
3. any other information that is identified as being of a confidential or proprietary nature, whether written, oral, documentary or visual relating to the Disclosing Party, its affiliates and their respective operations, customers and finances;
4. any information, findings, data or analysis derived from the Confidential Information; and
5. any information given orally and any document, electronic file, copies or any other way of representing or recording information which contains or is derived or copied from such information.

Provided, that “**Confidential Information**” does not include information which I/We can prove:

1. to be in our possession lawfully and to my/ our best knowledge, was disclosed to me/ us by other sources free of any obligation to keep it confidential;
2. is or becomes generally publicly known without the breach of any of the provisions contained in this Undertaking or any other agreement entered into by me/ us with the Disclosing Party;
3. I/We have independently developed without the use of any Confidential Information (as evidenced by written records);
4. is approved for disclosure with the prior written consent of the Disclosing Party; and
5. is required to be disclosed pursuant to any governmental authority, law, regulation, duly authorized subpoena or court order, whereupon I/we shall provide reasonable notice to the Disclosing Party prior to such disclosure. Without prejudice to the aforementioned, in the event such disclosure cannot be avoided, the disclosure shall be limited strictly to the extent required for compliance with the aforementioned law, rules, guideline or order.

“**Representative**” shall mean any agent, officer, employee (including director), legal or financial or other advisor/s, affiliate, counsel and the term “**Representatives**” shall be construed accordingly.

1. I/We acknowledge that I/ we have read and understood the terms of the Invitation.
2. I/We acknowledge that the Confidential Information may include unpublished price sensitive information (“**Insider Information**”) relating to the Disclosing Party and, to the extent that I/We do or may do so, I/We shall ensure that I/We and/or our Representatives and/or any third party who has received such Insider Information from me/us and/ or my/our Representatives are made aware of the appropriate rules and laws around insider trading and shall take all reasonable steps to ensure that the relevant laws and regulations prohibiting disclosure of Insider Information which may be in force from time to time are not breached and further shall ensure that neither the I/We nor my/our Representatives nor any third party who has received such Insider Information from the me/us and/ or my/our Representatives, will trade in securities of the Disclosing Party when in possession of unpublished price sensitive information (other than as may be permitted under Applicable Law).
3. I/We acknowledges that the Disclosing Party claims its Confidential Information as a special, valuable and unique asset. I/We shall hold the Confidential Information as strictly confidential and, save as set out herein, not disclose the same or any portion thereof to any person whatsoever without the prior written consent of the Disclosing Party. I/We agree for myself/ourselves and on behalf of my/our Representatives, the following:
4. I/We and/ or my/our Representatives shall not without the prior written consent of the Disclosing Party or as expressly permitted herein, disclose, disseminate, reproduce, quote, share with, refer to, use or make available to any third party, or use or permit others to disclose or use, the Confidential Information in any manner whatsoever other than in accordance with applicable laws in relation to confidentiality on a strict need to know basis and solely for the Purpose.
5. I/We and/ or my/our Representatives prior to disclosing the Confidential Information to any third party, shall inform such third party of the confidential nature of the Confidential Information and impose substantially the same confidentiality obligations as I/we and/or my/our Representatives owes to the Disclosing Party.
6. I/We agree and acknowledge that I/We shall:
7. be responsible for any breach of this Undertaking by any of my/our Representatives or any third party to whom I/We have disclosed the Confidential Information, whether with or without the prior written consent of the Disclosing Party;
8. use the Confidential Information only for the Purpose and shall not use it for any other purpose whatsoever;
9. segregate all Confidential Information from the confidential information of others;
10. not use the Confidential Information to cause any undue gain or undue loss to myself/ourselves or to the Disclosing Party;
11. notify the Disclosing Party immediately upon discovery of any unauthorized use or disclosure of Confidential Information, or any other breach of this Undertaking by me/us and/or my/our Representatives, and I/We shall co-operate with the Disclosing Party in every reasonable way to help the Disclosing Party regain possession of the Confidential Information and prevent its further unauthorized use. This is without prejudice to all other rights and remedies that Disclosing Party may have under this Undertaking/law/equity;
12. ensure that all efforts are made within its powers and capacity to prevent further breach, misuse or misappropriation of the Confidential Information.
13. I/We acknowledge and agree that the Disclosing Party reserves all rights, title or interest in the Confidential Information, which shall remain the property of the Disclosing Party. The disclosure of Confidential Information by the Disclosing Party to me/us does not give me/us or any other person any licence or other right in respect of the Confidential Information. All improvements, derivatives, enhancements, modifications and recommendations to the Confidential Information will belong exclusively to the Disclosing Party, and I/We agree to specifically convey and assign, and hereby do convey and assign to the Disclosing Party all rights, titles and interests in and to the same. I/We, if required, shall provide necessary assistance to the Disclosing Party from time to time, to sign any papers and do all acts necessary to secure for the Disclosing Party and/or its successors or assigns, any and all rights, titles and interest in any such improvements, derivatives, enhancements, modifications and recommendations, including rights to any patent and copyright in any jurisdictions, during the term of this Undertaking, or any time thereafter.
14. Except as otherwise expressly set forth in this Undertaking, no license under any patents, copyrights, trademarks or other proprietary rights is granted or implied or conveyed by the transmittal of Confidential Information or any other information by the Disclosing Party to me/us under this Undertaking.
15. I/ We agree and acknowledge that:
16. the information is provided “as is” basis and there are no representations or warranties, express or implied, with respect to the information, including but not limited to a warranty against infringement, accuracy or completeness; and
17. nothing in this Undertaking shall be deemed to be constituting or implying any representation or commitment as to the development or availability of commercial products, features or services nor soliciting any business or organization changes or incurring any obligations of any kind not specified herein.
18. I/We shall use all Confidential Information received in a safe and prudent manner only for the Purpose as mentioned in this Undertaking and I/ we shall be responsible for all risk or loss arising out of use of such Confidential Information. I/We agree that the Disclosing Party shall have no liability resulting from the use of the Confidential Information.
19. I/We shall not use nor permit the use of the Disclosing Party’s name, logo, trademark or other identifying brand or data, nor shall discuss or make reference to the other, in any notices to third parties or in any press release or other public announcement or advertisement without the Disclosing Party’s prior written consent.
20. I/ We agree not to, and procure that my/ our affiliates and Representatives shall not, directly or indirectly, during the term of this Undertaking:
21. negotiate, authorize, initiate any inquiries or discussions, or enter into or propose to enter into, with any person other than the Disclosing Party, the CoDH, the Investment Banker or their Representatives, any transaction involving (directly or indirectly) the sale or acquisition of any of the subsidiaries/ investments of the Disclosing Party (as identified in the Invitation); or
22. in any other manner circumvent or seek to circumvent any terms of this Agreement.
23. I/We agree that if I/we decides not to continue to be involved in the Purpose, I/we shall notify the Disclosing Party in writing promptly upon such decision being taken, subject to the validity and confidentiality obligations under this Undertaking.
24. I/We agree that without the prior written consent of the Disclosing Party, I/we shall not disclose and shall ensure that my/our Representatives do not disclose to any person or entity (a) that the Confidential Information has been made available by the Disclosing Party, (b) that discussions or negotiations are taking place regarding the Proposed Transaction, or (c) any terms, conditions or other facts with respect to the Proposed Transaction.
25. I/We agree that upon the written request of the Disclosing Party, I/we undertake to surrender and return to the Disclosing Party, all Confidential Information and related documents, or destroy the same in accordance with the directives of the Disclosing Party, except to the extent, retention of such information is required under applicable law, within a period of 7 (seven) days of the receipt of such written request.
26. I/We agree and acknowledge that a breach of this Undertaking may result in immediate and irreparable harm to the Disclosing Party and money damages may not be a sufficient remedy for any such breach of this Undertaking. Accordingly, without prejudice to other rights or remedies that the Disclosing Party may have, the Disclosing Party may, upon any threatened or actual breach of the provisions of this Undertaking, be entitled to the remedies of injunction, specific performance and/or equitable relief *inter alia* to compel me/us to cease and desist from all unauthorized use and disclosure of the Disclosing Party’s Confidential Information. I/We agree that 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.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.
27. Nothing in this Undertaking is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, constitute any Party as the agent of another Party, or authorise any Party to make or enter into any commitments for or on behalf of any other Party. I/ We confirm that I am/ we are acting on my/ our own behalf and not as a broker or agent or otherwise for the benefit of any other person. I/ We further acknowledge and agree that the asset monetisation process (as set out under the Invitation) and the completion of the Proposed Transaction will be subject to the conditions and the disclaimers set out under the Invitation.
28. I/ We hereby agree to indemnify and hold harmless the Disclosing Party and its Representatives at all times, against and in respect of all losses, costs, expenses, payments, charges, demands, liabilities, claims, actions, proceedings, penalties, fines, damages, judgements or sanctions arising out of or caused by any act of wilful breach, misconduct, negligence or fraud by the Receiving Party, its Representatives and/or any third party in receipt of Confidential Information from the Receiving Party and/or its Representatives. The indemnification obligation of the Receiving Party mentioned herein shall be without prejudice to the rights and remedies available to the Disclosing Party under applicable law, including without limitation, claiming appropriate compensation or damages from the Receiving Party and/or its Representatives.
29. This Undertaking shall be effective from the date of its execution and shall continue to be effective for a period of 2 (two) years from the date of its execution.
30. This Undertaking also applies to Confidential Information accessed through any electronic data room and supersedes any ‘click through’ acknowledgement or agreement associated with such electronic data room.
31. 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 Mumbai.
32. 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 party, except by an Undertaking in writing signed by me/us and the Disclosing Party.

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Name:

Title: