

Undertaking for Directorâ€™s Personal Liability

I, [Full Name of Director], son/daughter of [Parent's Name], presently residing at [Residential Address], holding Director Identification Number (DIN): [DIN], in my capacity as Director of [Name of Company] (hereinafter referred to as the â€œCompanyâ€), do hereby solemnly affirm and undertake as under:

1. I acknowledge and agree to accept full personal responsibility and liability, jointly and severally, for any debts, penalties, obligations, or losses incurred due to actions, omissions, or breaches of statutory duty by me during my tenure as a Director.
2. I affirm that I shall indemnify and hold harmless the Company, its shareholders, and other Directors from and against any claims, losses, costs or damages arising out of my individual actions, misrepresentations, or violations of applicable laws.
3. I undertake to disclose forthwith to the Board of Directors any potential or actual conflicts of interest and shall act at all times in the best interests of the Company, in good faith and in compliance with all applicable laws and regulations.
4. I accept that this undertaking shall be binding on me, my legal heirs, representatives, executors, and administrators.

I confirm that I have read and understood the contents of this undertaking and sign this document voluntarily and of my own free will.

Place: _____
Date: _____

[Directorâ€™s Name]
Director, [Company Name]

Important Notes:

- This document constitutes a legally binding declaration by the Director and may have significant legal implications.
- It is recommended that both the Company and the Director review this undertaking in consultation with legal counsel before execution.
- The document should be appropriately stamped as per prevailing state regulations, if required.
- Details such as names, DIN, and address must be accurately completed and kept updated.
- Personal liability undertakings may be required by creditors, lenders, or regulatory authorities in certain situations.