

[on stamp paper of appropriate value]

SECTION 29A UNDERTAKING

I, [name of the chairman/managing director/director/authorized person of 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 resolution applicant] 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)]¹, do solemnly affirm and state to the committee of creditors ("**CoC**") of Lavasa Corporation Limited ("**Corporate Debtor**") and the resolution professional of the Corporate Debtor ("**RP**") 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 [____]]. I hereby unconditionally state, submit and confirm that the 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 in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**").
3. I hereby state, submit and declare that neither the Applicant nor any person acting jointly with the Applicant or in concert with Applicant nor any person who is a 'connected person' (as defined under the Code):
 - (a) is an undischarged insolvent;
 - (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the 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 Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of resolution plan.]²

¹ To be retained only for body corporates

² This clause shall not apply to a resolution applicant where such applicant is a financial entity and is not a related party to the Corporate Debtor.

Explanation I.- For the purposes of the above, 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

- (d) [has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any statute specified under the Twelfth Schedule of the Code; or
 - (ii) for seven years or more under any law for the time being in force.]³
 - (e) is disqualified to act as a director under the Companies Act, 2013⁴;
 - (f) is prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities market;
 - (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 Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);
 - (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 and such guarantee has been invoked by the creditor and remains unpaid in full or in part;
 - (i) is subject to any disability corresponding to any of the aforesaid conditions under any law in a jurisdiction outside India.
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 framed thereunder and the invitation to submit expression of interest dated [*insert date*] to submit an expression of interest and that it shall provide all documents, representations and information as may be required by the RP or the CoC to the satisfaction of the RP and the CoC to enable an assessment of the eligibility/ineligibility of the Applicant with respect to the conditions set out in clause 3 above.
 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 RP may evaluate the expression

substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Explanation II.— For the purposes of the above, 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 the 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;

³ This clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment. Additionally, this clause shall not apply in relation to a connected person referred to in clause (iii) of *Explanation I* of the definition of 'connected persons' under the Code.

⁴ This clause shall not apply in relation to a connected person referred to in clause (iii) of *Explanation I* of the definition of 'connected persons' under the Code.

of interest 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 and undertakes to disclose/inform forthwith, to the RP 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 Debtor, after the submission of this undertaking.
8. That this undertaking shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed and Delivered by
