

Undertaking for non-disposal/pledge of Shares

Place : New Delhi

Date :

M/s Indian Renewable Energy Development
Agency Limited, (IREDA)
Core-4A, East Court, Ist Floor,
India Habitat Centre,
Lodi Road,
New Delhi - 110 003.

Ref: **Loan of Rs. _____ Lakhs sanctioned by IREDA to M/s.**
_____ Ltd. (Project No. _____)

Dear Sirs,

In consideration of your having agreed to grant to M/s.
_____ Ltd., having its Registered Office at
_____ ("the
Company") a financial assistance in terms of the Loan Agreement dated
_____, _____ entered into by the Company with you and the
financial assistance that may be sanctioned, hereafter by you to the
Company in the form of additional loan(s) for the same project or for any
new project undertaken by the Company, I, Shri _____,
Promoter/Director of the Company do hereby undertake to you that I shall
not transfer, assign, dispose off, pledge, charge or create any lien or in
any

way encumber my existing share holdings or future share holdings in the Company in favour of any person or Company so long as any moneys remain due by the company to you under the said Loan Agreement or the Loan Agreements that may be entered into by the above Company with you in respect of additional financial assistance which may be sanctioned, without your prior written approval.

Yours faithfully,

(_____)

We note the above and agree and confirm that we shall not recognise or register any transfer of shares by the above mentioned / Promoters/ Shareholders in the capital of the Company nor shall we note any lien in respect of such shares in favour of third parties so long as any monies remain due by the Company to you as aforesaid, without your prior written approval.

For M/s. _____ Ltd.

Director

Dated this _____ day of _____.