

Undertaking for non-disposal/pledge of Shares

Place :

Date :

M/s Indian Renewable Energy Development
Agency Limited, (IREDA)
Core-4A, East Court, 1st Floor,
India Habitat Centre,
Lodi Road,
New Delhi - 110 003.

Dear, Sirs,

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

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
_____, 20....., 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, we, M/s. _____ Ltd., do hereby, undertake to you that we shall
not transfer, assign, dispose off, pledge, charge or create any lien or encumber in any
way our 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 Company with you in
respect

of additional financial assistance which may be sanctioned, without your prior written approval.

Yours faithfully,
For and on behalf of
M/s. _____ Ltd.

Director

We note the above and agree and confirm that we shall not recognise or register any transfer of shares by the above mentioned Directors/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 _____, 20.....

