

Place :  
Dated :

### UNDERTAKINGS FROM WHOLETIME DIRECTOR

M/s Indian Renewable Energy Development  
Agency Limited (IREDA),  
Core-4A, East Court, 1st 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,

1. You have sanctioned to M/s. \_\_\_\_\_ Ltd., having its Registered Office at \_\_\_\_\_ (hereinafter called the "Company") the captioned loan of Rs. \_\_\_\_\_ lakhs of which I am the whole time Director, on the terms and conditions contained in the Loan Agreement dated the \_\_\_\_\_, 20.... entered into by you and the said Company.

2. In consideration of the said facility granted by you to the said Company, we hereby declare and undertake as follows :-

i) That except under the provisions of the Companies Act, 1956 and during the term or terms of our office approved by the Central Government from time to time, we shall not resign from our office without your prior written consent during the term or terms of our office.

ii) That so long as any monies remain due and owing by the said Company to you, we shall not without your prior written approval receive commission in any year unless the instalments of principal sum and other monies due to you have been paid or suitable provision for the payment thereof has been made to your entire satisfaction.

iii) That in the event of inadequacy or absence of profit of the said Company, we shall not receive any commission except the minimum remuneration fixed or to be fixed by the Government of India from time to time.

iv) That in the event of loss of our office as Wholetime Directors for any reason whatsoever we shall not without your prior written approval receive any compensation, if there is any default on the part of the said Company in the payment of any instalments or principal sum and interest and other monies due and owing by the said Company to you at that event.

3. We agree and confirm that any breach of any of the aforesaid undertakings shall be deemed to be a breach of the terms and conditions contained in the Loan Agreement entered into by you with the said Company and you shall be at liberty to take such action against us and/or the said Company as may be deemed fit by you.

Yours faithfully,

(\_\_\_\_\_)

(\_\_\_\_\_)

(\_\_\_\_\_)

We agree and confirm the above  
For & On behalf of M/s. \_\_\_\_\_ Ltd.

Director

