

**FORMAT OF BOARD RESOLUTION FOR CREATION OF SECOND
CHARGE – TO SECURE BANK LOAN**

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF M/S _____ AT THE MEETING HELD ON _____.

The Chairman informed the Board that the documents of title evidences, deeds and writings (hereinafter referred to as the said "title deeds") in respect of the company's immovable properties situated at _____ (Project No.____) (hereinafter referred to as "said immovable properties") had been deposited on _____, by the Company with **Indian Renewable Energy Development agency Limited** (hereinafter called "IREDA") in order to create a security on the Company's all the said immovable properties by way of mortgage by deposit of title deeds for securing the due repayment, discharge and redemption by the Company to IREDA of its term loan/facilities aggregating Rs._____ lakhs together with interest, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, guarantee commission, costs, charges, expenses and other monies payable under their Loan Agreement/Letter of Sanction.

The Chairman also informed the Board that loans/facilities aggregating to Rs._____ lakhs (hereinafter referred to as the "Bank Loan") has been sanctioned to the Company by _____.

The Chairman further informed the Board that the said Bank loan of Rs._____ lakhs sanctioned by _____ would be secured, inter alia, by second charge by way of mortgage by deposit of title deeds in respect of the Company's said immovable properties both present and future, first charge being that of IREDA and as such, it would be necessary for the Company to give an oral consent to IREDA, IREDA acting as agent of _____ to continue to hold and retain the said title deeds as and by way of mortgage by deposit of title deeds by constructive delivery also as security for the said Bank loan of Rs._____ lakhs sanctioned by _____.

The Board considered the matter and passed the following Resolutions :-

RESOLVED THAT

1. The Company do give an oral consent to **Indian Renewable Energy Development agency Limited** (hereinafter called "IREDA") acting for itself and as agent of the _____ (hereinafter referred to as "_____") to continue to hold and retain the said title deeds as and by way of a mortgage by deposit of title deeds by constructive delivery, as security on the Company's all the said immovable properties situate at _____ (Project No. _____) together with all buildings and structures thereon and all plant and machinery, attached to the earth or permanently fastened to anything attached to the earth (hereinafter collectively referred to as the "said immovable properties") as security also for the due repayment, discharge and redemption by the Company to _____ of its Bank loan of Rs. _____ lakhs together with interest, additional interest, further interest, liquidated damages, compound interest, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable under their Heads of Agreement/Loan Agreement/Letters of sanction/memorandum of Terms and Conditions, amended from time to time.

2. The following Directors, viz. Shri _____ and Shri _____ be and are hereby authorised severally to give such oral consent as aforesaid on behalf of the Company.

3. The following Directors, viz. Shri _____ and Shri _____ be and are hereby authorised severally to state on behalf of the company to IREDA and _____ that the said title deeds so deposited on _____ by the company with IREDA were the only documents of title relating to the said immovable properties and that the Company has a clear and marketable title to the said immovable properties and that security in favour of the IREDA and _____ shall ensure in respect of the Company's said immovable properties, both present and future and also to give a declaration on oath to the satisfaction of IREDA and _____.

4. The following Directors, viz. Shri _____ and Shri _____ be and are hereby authorised severally to state on behalf of the Company that the mortgage charge created on the said immovable in favour of _____ shall rank second and subservient to the mortgage charge on the said immovable properties created in favour of IREDA.

5. The following Directors, viz. Shri _____ and Shri _____ be and are hereby authorised severally to approve and finalise such other deeds and documents as may be required by IREDA and _____ in connection with the said financial assistance and that the (*) Common Seal of the Company be affixed thereto in the presence of Shri _____ and Shri _____, Directors and Shri _____, Authorised Person of the Company who shall sign the same in token thereof and in the event of the affixation of the Common Seal not being required, the same be executed severally by the Directors aforementioned.

6. The Company do file the requisite particulars of charge/modification of charge in connection with the said mortgage by deposit of title deeds in favour of _____ with the Registrar of Companies within the time prescribed by Law therefor.

7. Copies of the foregoing resolutions certified to be true copies by a Director or Secretary of the Company be furnished to the IREDA and _____ and they be requested to act thereon.

/ CERTIFIED COPY /

*Note : Provision for affixation of Common Seal to be made in accordance with the provision therefor contained in the Memorandum and Articles of Association of the Company.