

AGREEMENT FOR PLEDGE OF SHARES
(BY THE POA HOLDER)

This Agreement made at _____ this _____ day of _____, _____ by M/s _____ Ltd, having its Registered office at _____, in the State of _____ through its Constituted Attorney, Shri _____, S/o Shri _____ aged _____ years residing at _____ in the State of _____ Presently _____ of M/s _____ Ltd appointed under the Power of Attorney dated _____, hereinafter referred to as "the Pledger" which expression unless it be repugnant to the subject or context thereof includes its successors and assigns

in favour of

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED (IREDA), a company incorporated under the Companies Act, 1956 and having its Registered Office at Core-4A, East Court, I Floor, India Habitat Centre, Lodi Road, New Delhi 110 003 (hereinafter referred to as "IREDA") which expression unless it be repugnant to the subject or context thereof includes its successors and assigns)

WHEREAS

1. M/s _____ Ltd, a company within the meaning of the Companies Act, 1956 and having its Registered Office at _____ in the State of _____ (hereinafter referred to as "the Borrower") has requested IREDA to lend and advance to it Loan of Rs. _____ lakhs (Rupees _____ Only) for its _____ (Project No. _____).

2. IREDA has lent and advanced/agreed to lend and advance to the Borrower the loan of Rs._____ lakhs (Rupees _____ Only) on the terms and conditions contained in the Loan Agreement dated _____ entered into between the Borrower and IREDA (hereinafter referred to as the "Loan Agreement").

3. One of the Conditions of the Loan Agreement, inter alia, is that the Borrower shall cause the promoters of the Borrower to pledge their shareholding in the Borrower's Share Capital to further secure the loan of Rs._____ lakhs granted by IREDA to the Borrower.

4. At the request of the Borrower, the Pledgers have agreed to enter into an Agreement with IREDA in the manner hereinafter expressed.

NOW THIS DEED WITNESSETH AS FOLLOWS :

In consideration of IREDA having sanctioned the said loan of Rs._____ lakhs (Rupees _____ Only) (hereinafter referred to as the "loan") to the Borrower, the pledger hereby agrees, confirms, undertakes and declares as follows :

1. The Pledger hereby confirms that for securing the due repayment of the said loan of Rs._____ lakhs (Rupes _____ Only) together with the interest and other moneys payable by the borrower to IREDA under the said Loan Agreement, the Pledger has deposited with IREDA by way of pledge all the share certificates more particularly described in the Schedule hereunder written together with Transfer Deeds relating to the said shares duly executed by the pledger.

2. The pledger as beneficial owner of the said shares hereby charge all the shares specified in the Schedule hereto with the repayment of the said loan and interest and other moneys payable by the borrower to IREDA under the said Loan Agreement.

3. The pledger hereby agrees that IREDA may at any time and at its sole discretion complete and register the transfer of the said shares or any of them and the pledger shall execute all such instruments and do all such acts, deeds and things as may be required or necessary to enable IREDA to do so.

4. The pledger hereby confirms that the shares described in the Schedule hereunder are fully paid equity shares held by the pledger in the Borrower Company and that if any Right Shares are issued after the execution of these presents, the pledger shall subject to the approval of the concerned authorities, being obtained, subscribe to the same and the shares so subscribed as also the bonus shares, if any, issued to the pledger, shall be pledged to IREDA to further securing the repayment by the borrower of the said loan and payment of other moneys to IREDA.

5. The pledger hereby irrevocably authorises IREDA to attend any General Meeting of members or meeting of any class of members or meeting(s) of Creditors or Debentureholders of the borrower and to exercise the voting rights in respect of the shares described in the Schedule hereunder in any manner as IREDA may choose in its absolute discretion. To enable IREDA to exercise the voting rights, the pledger shall register the Agreement with Borrower with the instructions that as and when any intimation is received from IREDA in this behalf, IREDA should be permitted to attend and exercise the voting rights in respect of the said shares on any matter at any meeting of the Borrower.

6. The pledger hereby agrees that if the said loan and other moneys or any portion thereof remain unpaid to IREDA in accordance with the said Loan Agreement, then without prejudice to the rights conferred on the IREDA by Clause 3 herein, IREDA may, at any time thereafter and without giving any notice to the pledger, sell the said shares or any of them and apply the proceeds thereof firstly in payment of any costs incurred by IREDA in connection with the Pledge by the Pledger of the said Shares and the balance, towards the repayment of the said loan and

payment of interest and other moneys. If there is any balance left after such appropriation, the same shall be paid to the pledger.

7. For giving effect to this Agreement, the pledger hereby constitutes and appoints IREDA as their attorney in its name and on its behalf to execute and do all acts, deeds and things and to complete, when required, the transfer of the said shares in favour of IREDA or any of them or such other person as may be required by IREDA or any of them and also to do all such other acts, deeds and things for giving effect to the provisions hereof, and powers reserved to IREDA. The pledger hereby agrees and undertakes to ratify and confirm all and whatsoever IREDA shall lawfully do so or cause to be done by virtue of this clause.

8. When the said loan and other monies are repaid by the borrower in full, IREDA shall return the share certificates more particularly described in the Schedule hereto together with the transfer deeds to the pledger, or subject to the pledger obtaining approvals of such authorities as may be necessary, transfer at the cost of the borrower the said shares to the pledger. The pledger shall indemnify IREDA against all costs and liabilities which may be incurred or sustained in respect of the said pledged shares.

IN WITNESS WHEREOF, the Pledger has caused these presents to be executed by the hand of its constituted Attorney, Shri _____ hereunto on the day, month and year first hereinabove.

Signed, sealed and delivered by within
Named M/s _____
Ltd by the hand of its Constituted
Attorney Shri _____

(_____)
Constituted Attorney

SCHEDULE

[particulars of shares]

Name of Pledger	No. of shares of Rs. _____ each	Paid up Value Rs.	Share Certificate No.	Distinctive Nos.

Shares held in M/s _____ Ltd

For M/s _____ Ltd

(_____)
Constituted Attorney