

**DRAFT RESOLUTION FOR CREATION OF MORTGAGE OF IMMOVABLE PROPERTIES IN FAVOUR OR IREDA**

The Chairman informed the Board that the financial assistance by way of loan of Rs.\_\_\_\_\_ lakhs (Rupees \_\_\_\_\_ only) sanctioned to the company by IREDA will be secured, inter alia, by mortgage by deposit of title deeds in respect of the company's all the immovable properties/pertaining to projects at \_\_\_\_\_.

The Chairman, therefore, requested the Board to pass the following resolutions which, after some discussions, were passed :

**RESOLVED THAT**

1. The company do create mortgage by deposit of title deeds in favour of Indian Renewable Energy Development Agency Limited (IREDA) by depositing with IREDA all documents of title, evidences, deeds and writings (hereinafter called "the said title deeds") in order to create security by way of mortgage of the immovable properties situate at \_\_\_\_\_

\_\_\_\_\_ together with plant and machinery attached to earth or permanently fastened to anything attached to the earth (hereinafter referred to as "the said immovable properties") to secure, the due repayment, discharge and redemption by the Company to IREDA, of its Rupee Loan of Rs.\_\_\_\_\_ lakhs (Rupees \_\_\_\_\_ only) 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 the

loan Agreements/sanction letters/memorandum of Terms and conditions as amended from time to time.

2. The following Directors (s) viz. S/Shri \_\_\_\_\_ be and are hereby authorised severally, to deliver to and deposit the said title deeds for the aforesaid purpose with IREDA.

3. The following director(s), viz.S/Shri \_\_\_\_\_ be and are hereby authorised severally, to state on behalf of the company that the said title deeds so deposited were the only title deeds in the possession, power and control of the company and that the company has a clear and marketable title to the said immovable properties and that the security in favour of IREDA shall ensure in respect of the immovable properties of the company, both present and future and also to give a declaration on oath to the satisfaction of IREDA.

4. The following directors, viz. S/Shri \_\_\_\_\_ be and are hereby authorised severally, to approve and finalise such other deeds and documents as may be required by IREDA in connection with its said financial assistance and that the (\*) Common Seal of the company be affixed thereto in the presence of any two of the following director(s), viz. S/Shri \_\_\_\_\_ and Shri \_\_\_\_\_ and Shri \_\_\_\_\_ Company Secretary/Authorised Person/Authorised Officer who do sign the same in token thereof and in the event of affixation of the Common Seal not being required, the same be executed severally by the directors aforesaid.

5. The company do file the particulars of charges/modifications of charges in the connection with the said mortgage by deposit of title deeds in favour of IREDA with Registrar of Companies within the time prescribed by law therefor.

6. Copies of the foregoing resolutions certified to be true copies by Secretary/Director of the Company be furnished to IREDA and they may be requested to act thereon.

Certified to be True Copy

For \_\_\_\_\_

\_\_\_\_\_

(Director)

Note :

1. (\*) As per Articles of Association of the Company/Society
2. To be modified suitably if the borrower is not a company that is to say, if the borrower is other than a company registered under the Companies Act.