

Irrevocable Power of Attorney

Irrevocable power of attorney means a power of attorney which a principle cannot revoke. In order to constitute an irrevocable power of attorney there must coexist with the power a beneficial interest in the subject thereof which is enforceable, or the power must be given as security for the payment of a sum of money other than that which arises as compensation through the exercise of the power, or as security for the performance of some act of value. It is also called as a power of attorney coupled with an interest.

It is a document list the authorization/power given to third party and further the power of attorney cannot be revoked.

Draft of Irrevocable Power of Attorney

Know All Men by These Presents That We/ M/s.....a public/private ltd. Company incorporated under the Companies Act, (1 of 1956) with its registered office at.....through Shri.....authorised by the Board of Directors of the Company vide Resolution dated or Constituted as a Sole/Proprietor ship Concern /Firm under the Indian Partnership Act, 1932 with its principal place of business at.....through its partners/Namely Shri.....having executed in favour of the Uttar Pradesh Financial Corporation a Statutory body incorporated under the State Financial Corporation an agreement a deed of hypothecation for Rs.....Rupees.....only and secured the repayment thereof by deposit of

the Corporation empowering the corporation to execute a deed of mortgage in the form of an English Mortgage and have the same registered at the cost of the Company /Firm Concern if and wherever the Corporation find it advisable to do so during the pendency of the liability of the company firm concern to the corporation. Do hereby appoint the Corporation to be its attorney for its and in its name and on its behalf for otherwise for the Company/Firm/Concern for the purpose hereinafter mentioned.

To execute a mortgage in the form know as English Mortgage of the whole of the assets of the company/firm sole proprietor including and building machinery a electric fittings both present and future in favour of the corporation on terms and condition contained in the agreement and deed of hypothecation.

To sign the said deed of mortgage for and behalf of the Company/Firm concern and to have it registered with proper registering authority by admitting its execution and passing of consideration on behalf of the company/firm/concern and for the company/firm/concern.

And also execute and to do all such other acts and things as our said attorney shall deem fit for the purpose of securing the said repayment of the loan by the company /firm concern aforesaid.

To perform and obtain the Income-tax clearance certificate under Section 230-A (I) of Income-tax Act, for and on behalf of the borrower.

To apply and obtain the necessary permission/exemption under Urban Land Ceiling and Regulation Act, 1976 for and on behalf of the borrower, if necessary.

To perform the above functions either through himself for through lawfully constituted authority.

And the company/firm/concern hereby do agree to ratify and confirm whatever its said attorney shall do here under.

IN WITNESS WHEREOF, I/WE.....have hereunto set my/our hand(s) this.....day of.....in the year

(.....)

(.....)

Signature

THIS POWER OF ATTORNEY was this.....day of..... produced and executed before me and the within named.....who is /are known to me has/have acknowledged it to be their/his act and execution.

SIGNATURE AND SEAL OF

THE PUBLIC NOTARY