



Kotak Mahindra Bank

PRIVATE AND CONFIDENTIAL

Date: 10th September 2020

Ref. No.: CCG/31082020/73274

Mahindra Waste to Energy Solutions Ltd.
Mahindra Towers, G.M. Bhosale Marg,
P.K. Kurne Chowk, Worli, Mumbai-400018

Kind attn: Mr. P Palaniappan (Chief Executive Officer)

Dear Sir,

Re: Banking Facilities

We, Kotak Mahindra Bank Ltd., 3rd Floor, 27 BKC, Plot No. C-27, G-Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai- 400051 (herein after referred to as "the Bank") refer to our earlier sanction letter no.- CCG/19092019/70836 dated 19 September 2019 conveying our sanction for the facility/ies to Mahindra Waste to Energy Solutions Ltd. (hereinafter referred to as "the Borrower"). In continuation and amendment to the above, we inform you that facility/ies mentioned in the Annexures have been sanctioned/ enhanced/ renewed/ reviewed/ modified/ cancelled. The facility/ies is/are subject to the terms and conditions contained in the respective Facility Agreement/s executed by you together with the Schedules contained thereunder and all other Transaction Documents (as defined in the aforesaid respective Facility Agreement/s and those that the Bank may from time to time stipulate and not limited to those mentioned in Annexures hereto).

Specific terms and conditions in addition to the terms and conditions of the Facility Agreement and the Security Agreement, applicable for the individual facility/ies are detailed in the Annexures to this letter.

All other terms and conditions of the facilities (including security) as stipulated vide our earlier sanction letter no. CCG/19092019/70836 dated 19 September 2019 as also all the facility and security documents executed by and between the Borrower and the Bank from time to time and interalia the Guarantee(s) so executed earlier shall remain valid, effective, binding and subsisting during the tenor of these facilities.

This letter and the Annexures hereunder are intended for your guidance and information. Any legal relationship will be evidenced by documentation, which will be prepared following your acceptance of the offer. Please note that at such time the contents of this letter shall form an integral part and shall be read in conjunction with the Facility and Security documentation.

In confirmation of your agreement to be bound by the conditions stipulated herein please return the duplicate copy of this letter duly signed by the authorised signatories of the Borrower to us within 7 days from the date of this letter, after which this offer will lapse.

We assure you of our best services at all times.

Yours faithfully,

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Mahindra Waste to Energy Solutions Ltd.

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Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137
27 BKC, Plot No C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

www.kotak.com

**Mahindra Waste To Energy
Solutions Ltd.**

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.
Authorized Signatory

For Kotak Mahindra Bank Limited,



Chiragi Kothari
Authorised Signatory
Conglomerates Corporate Group
Name: Chiragi Kothari
Phone: 022-61661366
Email: chiragi.kothari@kotak.com

Archana Patel
Authorised Signatory
Sigma Services
Name: Archana Patel
Phone: 022-61661355
Email: archana.patel@kotak.com

I/We hereby acknowledge receipt of your sanction letter no. CCG/31082020/73274 and Annexures dated 10th September 2020 of which this is a copy.

We accept and agree to be bound by the terms and conditions contained therein.

For and on behalf of Mahindra Waste to Energy Solutions Ltd,

**Mahindra Waste To Energy
Solutions Ltd.**

Ol. Dalani
Authorized Signatory

Place: **Authorized Signatory**

Mumbai

Date: *23rd October 2020*

Mahindra Waste To Energy
Solutions Ltd.

Ol. Dalani
Authorized Signatory

**Annexure
Terms of Sanction**

(All amount in Rupees Crore)

| S.no. | Facilities | Margin | Earlier Amount | Revised Amount | Status | Max | R/ | S/ | Validity |
|-------|--------------------------------|--------|----------------|----------------|-----------|------------------|----|----|-------------|
| | | | | | | Tenor/ Usance | NR | US | |
| 1 | Term Loan Limit | | -- | 2.75 | | | | | |
| 1.1 | Term Loan-1 | Nil | -- | 1.35 | Fresh | 3 years | NR | U | 31 Dec 2020 |
| 1.2 | Term Loan-2 | Nil | -- | 0.70 | Fresh | 3 years | NR | U | 31 Dec 2020 |
| 1.3 | Term Loan-3 | Nil | -- | 0.70 | Fresh | 3 years | NR | U | 31 Dec 2020 |
| 2 | Working Capital limit | | 12 | 12 | | | | | |
| 2.1 | Overdraft | Nil | 1 | -- | Cancelled | | | | |
| | A. Total Funded | | 1 | 2.75 | | | | | |
| 2.2 | Bank Guarantee | Nil | 12 | 12 | Renewed | 12 months | R | S | 27-Aug-21 |
| | B. Total Non-Funded | | 12 | 12 | | | | | |
| | Total Risk Limits (1+2) | | 12 | 14.75 | | | | | |

- R/ NR = Revolving/ Non-Revolving
- S/ U = Secured/ Unsecured

| Facility 1.1 | |
|-----------------------|---|
| Facility | Term Loan (TL) |
| Limit | Rs. 1,35,00,000/- (Rupees One Crore Thirty Five Lacs only) |
| Availability end date | 31-Dec-2020 |
| Purpose | For part-funding of Tirupati Project |
| Tenor | Maximum 3 years |
| Rate Of Interest | As specified under Other Terms and Conditions. |
| Margin | Nil |
| Disbursement Method | <ul style="list-style-type: none"> The Borrower to submit Undated Cheques UDC at the time of disbursement. UDC must be in the format "Not exceeding Rupees One Crore Thirty Five Lacs" Borrower to produce evidence of sending a request to Ministry of New and Renewable Energy (MNRE) for financial assistance in the form of subsidy |
| Repayment Method | <ul style="list-style-type: none"> Loan shall be repaid by way of bullet at the end of 3 years from the date of initial disbursement or by way of subsidy receipt whichever is earlier |
| Security | Unsecured |
| Covenants/ Conditions | <ul style="list-style-type: none"> Cost overruns shall be borne by the Borrower. |

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Solutions Ltd.



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| Facility 1.2 | |
|-----------------------|---|
| Facility | Term Loan (TL) |
| Limit | Rs. 70,00,000/- (Rupees Seventy Lacs only) |
| Availability end date | 31-Dec-2020 |
| Purpose | For part-funding of Piduguralla Project |
| Tenor | Maximum 3 years |
| Rate Of Interest | As specified under Other Terms and Conditions. |
| Margin | Nil |
| Disbursement Method | <ul style="list-style-type: none"> The Borrower to submit Undated Cheques UDC at the time of disbursement. UDC must be in the format "Not exceeding Rupees Seventy Lacs" Borrower to produce evidence of sending a request to Ministry of New and Renewable Energy (MNRE) for financial assistance in the form of subsidy |
| Repayment Method | <ul style="list-style-type: none"> Loan shall be repaid by way of bullet at the end of 3 years from the date of initial disbursement or by way of subsidy receipt whichever is earlier |
| Security | Unsecured |
| Covenants/ Conditions | <ul style="list-style-type: none"> Cost overruns shall be borne by the Borrower. |

| Facility 1.3 | |
|-----------------------|---|
| Facility | Term Loan (TL) |
| Limit | Rs. 70,00,000/- (Rupees Seventy Lacs only) |
| Availability end date | 31-Dec-2020 |
| Purpose | For part-funding of Adoni Project |
| Tenor | Maximum 3 years |
| Rate Of Interest | As specified under Other Terms and Conditions. |
| Margin | Nil |
| Disbursement Method | <ul style="list-style-type: none"> The Borrower to submit Undated Cheques UDC at the time of disbursement. UDC must be in the format "Not exceeding Rupees Seventy Lacs" Borrower to produce evidence of sending a request to Ministry of New and Renewable Energy (MNRE) for financial assistance in the form of subsidy |
| Repayment Method | <ul style="list-style-type: none"> Loan shall be repaid by way of bullet at the end of 3 years from the date of initial disbursement or by way of subsidy receipt whichever is earlier |
| Security | Unsecured |
| Covenants/ Conditions | <ul style="list-style-type: none"> Cost overruns shall be borne by the Borrower. |

| Facility 2.2 | |
|--------------|--|
| Facility | Bank Guarantee (BG) |
| Limit | Rs. 120,000,000/- (Rupees Twelve crores only) |
| Purpose | Issuance of guarantee favouring statutory authorities/ customers for Bid Bonds/ Retention Money/ Advance Payments/ security deposit/ earnest money deposit/ contract performance/ Performance Guarantee/ towards purchase of goods |
| Tenor | Maximum 12 months including claim period |
| Commission | As agreed between the borrower and the bank |

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|--------------------------|---|
| Margin | nil (100% cash margin for guarantees covering disputed liabilities) Lien shall be marked on the Fixed Deposits (FD) till such time as the BG is cancelled and returned to the Bank. |
| Security | Please refer Other Terms and Conditions. |
| Covenants/ Conditions | <ul style="list-style-type: none"> Guarantee format shall be accepted by the borrower. Guarantee format shall be acceptable to the Bank. The Borrower shall ensure that upon due fulfillment of the obligation underlying the Bank Guarantee, they shall arrange to obtain the discharge letter or original Bank Guarantee from the beneficiary and surrender the same to the Bank. In case of performance guarantees, the documents specified by the Bank shall be furnished from time to time in evidence of progress of performance of the underlying obligation. In case of discontinuation of facility from the Bank by the Borrower, the Borrower shall place term deposit of the equivalent amount with the Bank for the balance tenor of the Bank Guarantee. |

| Other Terms and Conditions | | | | | | | | | | | |
|-----------------------------|---|------------------------|-----------------|-----------------------------|------------------------|--------------------|--|--|-----------|---|----------|
| Validity of Sanction | <ul style="list-style-type: none"> The facility/ies so sanctioned by the Bank to the Borrower shall at all times be available at the sole discretion of the Bank. The facility/ies is/are valid upto the dates mentioned in the facilities table and shall be due for review/ renewal at the end of the validity period, subject to review at periodical intervals wherein the facility/ies maybe continued / cancelled / reduced depending upon the conduct and utilisation of the facility/ies. The Borrower shall submit data for renewal/review (as required by the Bank) At least one month before expiry of limits | | | | | | | | | | |
| Rate of Interest / Discount | <table border="1"> <thead> <tr> <th>Credit facility</th><th>Rate of interest / discount</th><th>Applicable MCLR Period</th></tr> </thead> <tbody> <tr> <td colspan="3">Rupee denominated:</td></tr> <tr> <td>Term Loan</td><td> MCLR + <Spread>; OR As mutually agreed at the time of facility release / disbursement. Bank has right to re-set ROI/Spread every year or at the time of annual review. </td><td>3M/6M/1Y</td></tr> </tbody> </table> <p style="text-align: center;">ON=Overnight; M=Month; Y-Year</p> | | Credit facility | Rate of interest / discount | Applicable MCLR Period | Rupee denominated: | | | Term Loan | MCLR + <Spread>; OR As mutually agreed at the time of facility release / disbursement. Bank has right to re-set ROI/Spread every year or at the time of annual review. | 3M/6M/1Y |
| Credit facility | Rate of interest / discount | Applicable MCLR Period | | | | | | | | | |
| Rupee denominated: | | | | | | | | | | | |
| Term Loan | MCLR + <Spread>; OR As mutually agreed at the time of facility release / disbursement. Bank has right to re-set ROI/Spread every year or at the time of annual review. | 3M/6M/1Y | | | | | | | | | |
| | <p>Interest is chargeable on monthly basis. On Bills/Invoice/Cheque discounting/Factoring, etc., facilities, the discount for the tenor is payable upfront by deduction from finance proceeds and balance is disbursed to borrower.</p> <p>In respect of foreign currency denominated loans, interest shall be computed based on 360 days per annum.</p> <p>In respect of Rupee credit, the interest shall be computed based on 365 days per annum.</p> | | | | | | | | | | |

| | |
|--------------------|---|
| MCLR Reset Date | <p>First Reset Date: Interest rate on all the loans will be reset on the Sixteenth day of the relevant calendar month/s bucket with respect to the Applicable MCLR of the Bank, excluding the month of disbursement.</p> <p>Subsequent Reset Date /s: will be the date which is immediately succeeding to the date on which relevant calendar month/s bucket with respect to the Applicable MCLR are completed from the earlier Reset Date.</p> <p>Applicable MCLR prevailing on the Reset Date + Spread shall be the Rate of Interest for that Facility until next Reset Date.</p> <p>To illustrate: For a disbursement made on August 12, 2019 (in case of K-MCLR 6M) first reset date will be February 16, 2020 and the subsequent Reset date will be on August 16, 2020. (in the similar way the Reset Dates for K- MCLR (O/N, 1M, 3M, 1Y, 2Y, 3Y) shall be calculated / interpreted)</p> |
| ROI covenants | <p>The Bank shall be entitled to vary / change the rate of interest as may be directed by Reserve Bank of India and / or any other regulatory / statutory body from time to time or method of computation of such rate of interest or to charge an additional or penal rate and send to the Borrower an intimation in that regard. Upon intimation of such change / variation in the interest rates Borrower shall be deemed to have consented to such change / variation. Any other rate change should be mutually agreed between borrower and lender. Such further letter(s) issued by the Bank modifying the facility/ies shall be considered to be a part of this Sanction Letter and Borrowers' acceptance is required on the same and any reference to the Sanction Letter shall be deemed to be a reference to such further letter(s) also.</p> <p>Interest rates that are / may be communicated by the Bank to the Borrower from time to time, are also based internal credit rating assessed by the Bank. In the event of any downgrading / downward revision in the internal credit rating of the Borrower, Bank shall be entitled to vary / reset the interest rate and send a communication to the Borrower to that effect. Borrower agrees to pay interest at such rate.</p> |
| Inspection / Audit | <ul style="list-style-type: none"> The Bank reserves the right to undertake inspection of the stock, book debts, plants, offices, by appointing an external agency or by its own personnel at a 24 hour notice. Stock & Book debts audit may be undertaken at annual frequency. The Bank may at its discretion accept stock & receivables audit report of any other working capital Banker. Periodic inspection of the project site may be undertaken by a team of the Bank/empanelled agency. Cost of audit and inspection shall be borne by the Borrower. |
| Insurance | <ul style="list-style-type: none"> All the assets of the Borrower and/ or third-party charged/ to be charged to the Bank shall be kept fully insured at all times against all risks (comprehensive risks policy) Copy of insurance policy/ cover note with endorsement solely in favour of the Bank (when securities are exclusively charged to the Bank) / endorsement in favour of the Bank as one of the loss payees (when securities are charged to more than one bank) to be lodged with the Bank. Insurance cost to be borne by the Borrower. |
| Security | <ul style="list-style-type: none"> First and exclusive hypothecation charge on all existing and future current assets of the Borrower (for facility 2.1 and 2.2) |

| | |
|-----------------------------------|---|
| Other Security related conditions | <ul style="list-style-type: none"> RoC / CERSAI search report for existing charges shall be conducted prior to disbursement. Search Report to be found satisfactory and acceptable to the Bank. |
| Covenants/ Conditions | <ul style="list-style-type: none"> The working capital facility/ies granted by the Bank and other banks (if any), both secured and unsecured, shall be within the overall working capital requirements assessed by the Bank The Borrower agrees, declares and confirms that the facilities so sanctioned by the Bank shall be utilized solely for the purpose for which the facilities are sanctioned and shall not be deployed either directly or indirectly by the Borrower for any investment in any Stock Exchange and/ or in the capital market or for investments in subsidiaries, acquisition or real estate. Borrower shall provide Unhedged Foreign Currency Exposure (UFCE) Certificate on a monthly/quarterly basis from the authorised signatory of the Borrower and a certificate from the statutory auditors of the Borrower on a yearly basis, in line with RBI Guidelines. Bank reserves the right to charge penal interest for delay/non-submission of UFCE declaration/certification at rates specified under penalty clauses. Borrower agrees that any intimation given by the Bank with respect to the amounts payable towards penalty shall be final and conclusive without production of any proof. Nothing in this clause will prevent the Bank from exercising the rights and remedies available to it under the facility agreements. The Borrower to submit a certificate (signed by authorised signatory(ies)) certifying that the borrowed funds have been used for the purpose for which these were availed, at-least once every year in line with RBI Guidelines. The Bank reserves the right to seek a specific certification from the Borrowers' auditors regarding end use of funds disbursed to the Borrower. The Bank would award a separate mandate to the auditors for the purpose. Interest / capital subsidy on loans under any Government scheme shall be passed to borrower only upon receipt by the Bank from Nodal agency / Government. In case of infrastructure projects / EPC contracts, etc., where the loan is for constructions / implementation of a project based on an underlying agreement executed with third party, no changes to the underlying agreement with the principal shall be allowed without prior intimation to the Bank The Borrower to intimate the Bank at the time of raising any further loans/ availing any facility/ies from any other bank or Financial Institution. The Borrower to obtain prior permission from the Bank before raising any further loans/ availing any facility/ies against the assets offered as security for facility/ies of the Bank. Reduction/ change in promoter shareholding/ change in promoter directorship resulting in change in management control shall be undertaken with prior permission of the Bank. if the same is resulting in holding of Mahindra falling below 51%. Pledge of shares by promoters which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Bank. For the above purpose, transfer of shares includes formation of a Trust which becomes the beneficiary of promoters' shareholding. In case of delay or default in repayment of any of the facility/ies availed by the Borrower from the Bank or any other bank or financial institution, the Borrower shall not allow any payout by way of Salary to directors (other than professional directors)/ partners/ proprietors or by way of interest to other subordinated lenders or by way of dividend to shareholders. |

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Mahindra Waste to Energy
Solutions Ltd.
[Signature] x *[Signature]*
Authorised Signatory

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| | <ul style="list-style-type: none"> The Borrower to endeavor to route their entire banking business including deposits, foreign exchange business and bill business only with the Bank 100% cash flows to be routed through KMBL including equity infusion by parent In the event of any escalation in project cost for any reasons, it shall make arrangements to raise such additional funds as may be required to complete the project to the satisfaction of the Bank. |
| Other Covenants | <p>The Borrower hereby agrees, declares and confirms that:</p> <ul style="list-style-type: none"> Unsecured loans shall be subordinated to the Bank's facilities during the tenure of facilities of the Bank. The Borrower shall not advance or give any loans to group companies and promoters without prior intimation to the Bank. On subordinated unsecured loans from promoters, interest rate (if any) shall be lower than interest rate payable on loans & advances granted by the Bank. <p>Miscellaneous:</p> <ul style="list-style-type: none"> The Borrower will not suspend the rental agreements for various properties which is entered with Government entities during the tenure of facilities of the Bank in projects where Bank's facilities are availed. |
| General terms and conditions | <p>a. Stamp duty in respect of the documents executed shall be payable by the Borrower alone. All taxes/ charges / fees / expenses, documents execution related charges and expenses, ROC/CERSAI charge registration charges, legal audit cost, encumbrance certificate cost, and any other amounts payable under the facility/ies by the Borrower to the Bank either under the Facility or Security Documents shall also be borne and paid by the Borrower and the Bank shall be entitled to debit the account of the Borrower for such amounts.</p> <p>b. The unutilised Facilities granted by the Bank are unilaterally cancellable by the Bank. The unutilized portion may be cancelled by the Bank without prior intimation to the borrower. The outstanding balance (utilized portion) may be recalled Upon occurrence and continuance of Event of Default. In case of Event of Default, The Bank shall have right (without obligation) to convert loan debt into equity share capital of the company as per Strategic Debt Restructuring (SDR) Scheme of RBI or otherwise allowed by RBI, which a view to take management control over the company and cause change in ownership.</p> <p>c. Except to the extent disclosed to Kotak Mahindra bank, no director of the Borrower is a director of a banking company (including Kotak Mahindra bank) Save as disclosed in writing to the Bank, no member of the Board of Directors of the Customer is a member of the Board of Directors of any bank. The Borrower shall ensure at all times that no person shall be inducted as a director or shall allow any person to continue as a director in the board of the Borrower whose name appears in the list of wilful Defaulters; notwithstanding the individual facility limits the Bank shall have the power from time to time to change the individual facility limits or for interchanging within the individual facility limits granted/ to be granted or for granting the additional facility limits within the aggregate secured limits and the securities / additional securities furnished by the Borrower from time to time shall secure the aggregate secured facilities granted / to be granted by the Bank from time to time.</p> <p>d. The operations and conduct of the credit facilities shall be subject to applicable RBI stipulations, FEMA Regulations, Foreign Trade Regulations, etc.</p> <p>e. In order to comply with the directions issued by Reserve Bank of India it is agreed between the parties that notwithstanding anything contrary contained either in the</p> |

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**Mahindra Waste To Energy
Solutions Ltd.**

[Signature]
Authorized Signatory

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|--|--|
| | Facility / Security Agreements or their schedules or any other letter, agreement with respect to the rate of interest, its calculation/ methodology of computation and all the terms relating to the rate of interest, the rate of interest computation methodology mentioned in the Sanction Letter shall apply and such terms shall prevail over the interest rate clauses wherever they are mentioned in the Facility / Security Agreements or any other letter, agreement without any further act or deed between the Parties. Accordingly wherever Prime Lending Rate / Bench mark Rate / Base Rate / Reference Rate is mentioned the same be substituted and be read and understood as Applicable MCLR herein specified. |
| Pre-payment (Applicable to facility 1.1, 1.2, 1.3) | <ul style="list-style-type: none"> Pre-payment of loan from sources other than Equity and/or Internal accrual or Subsidy, shall be subject to payment of penal charge as per the Bank's pre-payment policy. |
| Additional Events of Default (EODs) | <ul style="list-style-type: none"> Mahindra and Mahindra to maintain a minimum of 51% ownership of the borrower |
| Processing Fees | As agreed between the borrower and the bank |
| Other Charges | <ul style="list-style-type: none"> NA |

| Default Clauses | | |
|--|--|---|
| Type | Deadline | Default charges/interest (For the delayed period beyond the deadline) |
| Audited Annual Report | 8 months from close of financial year | Rs.5000/- per month till the audited financials are submitted |
| Provisional unaudited financials | 3 months from close of financial year | Rs.5000/- per month till the provisional financials are submitted |
| Overdue Charges/ Default Rate (all facilities except LCBD and ECNOS) | All amounts unpaid on due date | Amounts unpaid on due date shall attract interest at 2.00% p.a., compounded monthly. |
| Overdue Charges/ Default Rate (LCBD facility) | All amounts unpaid on due date | Amounts unpaid on due date shall attract interest at 2.00% p.a. over contracted rate. |
| Insurance Policy/ Cover Note | Cover note: 15 days from expiry of existing policy; Renewed policy: 30 days from expiry of existing policy | Rs.5000/- per month until the policy is submitted |

ADDITIONAL INTEREST FOR UN-HEDGED FOREIGN CURRENCY EXPOSURES:

| Status | UFCE declarations/ annual certification deadline | Likely loss/EBID ratio | Additional interest for recovery of prov. | Additional interest for recovery of capital |
|-----------|--|------------------------|---|---|
| Submitted | Within 2 months | <= 15% | Nil | Nil |

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[Signature]
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| | | | | |
|-------------------------------------|---|-----------|------------|---|
| | from the end of the applicable period | > 15%≤30% | 0.20% p.a. | Nil |
| | | >30%≤50% | 0.30% p.a. | Nil |
| | | >50%≤75% | 0.40% p.a. | Nil |
| | | >75% | 0.50% p.a. | 0.25% p.a. (on quarter end incremental RWA) |
| Not-submitted / delay in submission | Annual UFCE certificate from the Statutory Auditor: 8 months from close of financial year | ----- | 0.50% p.a. | 0.25% p.a. (on quarter end incremental RWA) |

| List of Documents | |
|-------------------|--|
| 1. | Request Letter for the facilities |
| 2. | Duly accepted copy of Sanction Letter, signed by authorised signatory of the Borrower |
| 3. | Certified & dated true copy of Memorandum of Association & Articles of Association |
| 4. | Board resolution for availing the facilities and authorising the signatories to execute documents |
| 5. | Supplemental Agreement / Master Facility Agreement along with related schedules and Annexures |
| 6. | Term Loan Agreement along with the Schedules |
| 7. | Signature verification of authorised signatories |
| 8. | Intimation to existing bankers of the Borrower |
| 9. | Special Resolution u/s 180(1)(c) and certificate from the Company Secretary stating that the borrowing is within the limits prescribed under Sec. 180(1)(c). |
| 10. | Forms and certificates as per RBI circular DBOD.No.BP.BC.94/ 08.12.001/ 2008-09 |
| 11. | Demand Promissory Note |
| 12. | Letter of Continuing Security |
| 13. | Supplemental / Deed of Hypothecation |
| 14. | Undated Cheques in the format "Not exceeding Rs.2,75,00,000/-" |
| 15. | Any other Documentation as prescribed by the Bank |

Mahindra Waste To Energy Solutions Ltd.

(Signature)
Authorized Signatory