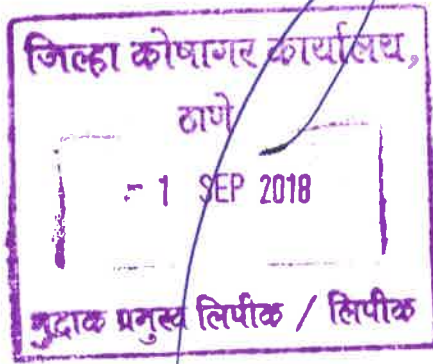


महाराष्ट्र MAHARASHTRA

2018

TW 490818



Land Lease Agreement

This LAND LEASE AGREEMENT ("Agreement") made on this 05th day of September in the year 2018

BETWEEN

Tirupati Municipal Corporation, established under the Andhra Pradesh Municipal Corporation Act 1994 and having its registered office at Tilak Road, Tirupati, Chittoor District Andhra Pradesh - 517501 acting through the Commissioner (hereinafter referred to as "TMC" or "Lessor", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the ONE PART

AND

[Handwritten signature]



[Handwritten signature]
COMMISSIONER
TIRUPATI MUNICIPAL CORPORATION, TIRUPATI

Page 1 of 9
5.9.18
SE

M/s. Mahindra Waste to Energy Solutions Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Mahindra Towers, Dr. G. M Bhosale Marg, Worli, Mumbai - 400 018, (hereinafter referred to as **"Concessionaire" or "Lessee"**, which expression shall, unless repugnant to the context or meaning thereof, mean and include its associate/ group companies, successors and permitted assigns) of the OTHER PART

The TMC and Concessionaire are herein after referred to individually as the "Party" and collectively as the "Parties"

- A. TMC is developing a project for conversion of segregated biodegradable waste to bio gas/bio CNG (**"Project"**).
- B. For this purpose, TMC has entered into a concession agreement dated 05th May 2018, with the Concessionaire (**"Concession Agreement"**) for **20 years** under which TMC has appointed the Concessionaire to perform, execute and implement the Project under and in accordance with the terms and provisions of Concession Agreement.
- C. For due implementation of the Project and to discharge its obligations under the Concession Agreement, TMC is handing over to the Lessee (the "Concessionaire" under the Concession Agreement), by way of this Land Lease Agreement (**"Agreement"**), the Demised Premises (more particularly delineated in **Schedule A** hereto and shown in the site map attached thereto) for the purposes of performing, executing and implementing the Project including constructing, operating and maintaining the MSW Processing Facility/Plant for conversion of biodegradable waste to biogas./ bio CNG, on the Demised Premises, on the terms and conditions and subject to the covenants and stipulations hereinafter contained.

NOW THIS INDENTURE OF LEASE WITNESSETH AS FOLLOWS:

1. This Agreement shall be co-terminus with the Concession Agreement and is to be read, for any interpretation; together with the provisions of the Concession Agreement.
2. The terms that are used but not defined in this Agreement shall have the same meaning as given to them in the Concession Agreement.
3. In consideration of the Lessee undertaking to implement the Project in accordance with the provisions of the Concession Agreement and undertaking to pay the Lease Payment (**"Lease Payment"**) stipulated in Clause 4 below; the Lessor hereby demises to the Lessee, all the land (together with any physical structures existing thereon) which is described, delineated and shown in the Schedule A hereto (the

12.5.9.12
ME-2
05/9/18

MUMBAI
400 101.

SUPERINTENDING ENGINEER
MUNICIPAL CORPORATION
Page 2 of 9

“Demised Premises”), to hold the said Demised Premises, without interruption or interference together with the full and free right and liberty of way and passage and other rights in relation thereto, for as long as the Concession Agreement does not lapse due to expiry of its term or is not terminated earlier in accordance with the provisions thereof. The term of this Agreement shall be co-terminus with the Concession Agreement. The Lessor hereby agrees and authorizes the construction, operation and maintenance of the Project Facilities/Plant on the Demised Premises in accordance with the terms of the Concession Agreement.

4. In consideration of the handing over of the Demised Premises under this Agreement, the Lessor shall, from the date of execution of this Agreement, receive Lease Payment payable per annum as per the following table on or before the 10th day of the first month in each accounting year. All applicable taxes, including the lease tax, payable in relation of the lease of the Demised Premises shall be borne and paid by the Lessee.

Size of the land parcelled as Demised Premises for setting up waste processing facility for conversion of biodegradable waste to biogas/ bio CNG viz. Plant (in acres): **6.00**

STATEMENT OF ANNUAL LEASE AMOUNTS WITH YEAR WISE AMOUNTS

Total Extent of land for developing a project for conversion of segregated biodegradable waste to bio gas/bio CNG (“**Project**”) in Tirupati Municipal Corporation land to an extent of Ac.6.00 (24282 Sq mts) in R.S. No 731 of Tukivakam (village) in Renigunta (Mandal), Chittoor (Dt),

Year	1	2	3	4	5	6	7	8	9	10
Total Sq mts per 1 acre	4047	4047	4047	4047	4047	4047	4047	4047	4047	4047
Annual Lease Payment (Rs.1/- per sq mts for 6 Acres)	24282	24282	24282	24282	24282	24282	24282	24282	24282	24282

[Handwritten Signature]



[Handwritten Signature] 5.9.18
SUPERINTENDING ENGINEER
MUNICIPAL CORPORATION
TIRUPATI

[Handwritten Signature]
05/9/18

Year	11	12	13	14	15	16	17	18	19	20
Total Sq mts per 1 acre	4047	4047	4047	4047	4047	4047	4047	4047	4047	4047
Annual Lease Payment (Rs.1/- per sq mts for 6 Acres)	24282	24282	24282	24282	24282	24282	24282	24282	24282	24282

5. The Demised Premises are being vested with the Lessee, under this Agreement, free from any Encumbrances (other than the existing physical structures thereon which has been inspected by the Lessee and agreed to be taken over in accordance with the terms of the Concession Agreement), whether legal or physical in nature. At any time during the term of this Agreement if the Lessee discovers any Encumbrances in connection with the Demised Premises which materially adversely affect its rights in relation to the Demised Premises or the Project, it shall (not if the Lessor, which the Lessor shall, within twenty one (21) days from the receipt of the notice), either remove or cause to be removed such Encumbrances at its own cost. In the event that the Lessor fails to remove such Encumbrances within twenty-one (21) days from the notice there of, the Lessee may remove or cause to be removed such encumbrance and the costs and expenses or consequential liabilities incurred in respect there of shall be reimbursed to the Lessee by the Lessor.
6. The Demised Premises are being vested with the Lessee, under this Agreement only for the purposes of the Project including for the purposes of developing, establishing, designing, constructing, operating and maintaining the Plant, which the Lessor is desirous of being constructed, operated and maintained on the Demised Premises for the purposes of enabling the processing and disposal of MSW in accordance with the Concession Agreement. The Lessor hereby authorizes and consents to the receipt of consignments of Municipal Solid Waste, the storage and processing of Municipal Solid Waste to bio gas/ bio CNG on the Demised Premises and disposal of rejects at Scientific Landfill.
7. The Lessor hereby authorizes the Lessee, to construct, erect, own, operate and maintain any super structures, facility or any movable or immovable structures comprising of the Project Facilities on the Demised Premises and for any purpose also remove, renovate, use or demolish any structures that may be existing on the

[Handwritten Signature]



SUPERINTENDING ENGINEER
MUNICIPAL CORPORATION

TIRUPATI
Page 4 of 9

[Handwritten Signature]

[Handwritten Signature]

Demised Premises as of the date of this Agreement. The Lessee hereby agrees that the construction, operations and maintenance of the Project Facility/Plant at the Demised Premises and the receipt, storage and processing of Municipal Solid Waste at the Demised Premises, is being undertaken pursuant to the Concession Agreement granted to it and for the purposes of enabling the TMC to discharge their functions of managing, processing and disposing Municipal Solid Waste.

8. The Lessee shall have the right to, after taking prior permission of the Lessor, vest with the Lenders the power to take over the control, possession and all rights and interests in relation to the Demised Premises by appointing a person, the Nominated Company, to replace the Lessee and undertake the construction, operation and maintenance of the Plant upon the occurrence of an Event of Default by the Lessee, as the case may be, under any of the Financing Agreements for the Project. The Lessor shall then assign this Agreement in favour of the Nominated Company, which shall constitute an agreement between the Nominated Company and the Lessor on the terms and conditions of this Agreement as existing at the time of such assignment.
9. The Lessor hereby authorises the Lessee to create any Encumbrance over the Project Facilities/Plant constructed on the Demised Premises (excepting the land) and this Agreement in favour of the Lenders for enabling financing of the construction, operation and maintenance of the Project. The Lessor agrees that it shall facilitate such agreement as may be required by the Lenders to enable financing of the Project and creation of the Encumbrance required by the Lenders.
10. Without prejudice to the terms of this Agreement, the Lessor shall be governed by the terms of any agreement that the Lenders may have entered into with the Lessee in respect of the Encumbrance over the Project Facilities/Plant (other than the land constituting the Site/ Demised Premises which shall not be mortgaged), any assets of the Project and this Agreement, created in favour of the Lenders.
11. The Lessor hereby covenants and assures the Lessee that:
 - a) All the land comprising the Site/ Demised Premises is permitted and duly authorized and earmarked for purposes of establishment, construction, operation and maintenance of the Plant and the Project Facilities;
 - b) The Site/ Demised Premises is free from any encroachment or Encumbrances what so ever and is not subject to any acquisition or other legal proceedings by any participating ULBs, body or government nor is any claim of any third-party subsisting in respect there of or relating thereto;
 - c) Lessor is the lawful owner of the lands constituting the Demised Premises and



SUPERINTENDING ENGINEER
MUMBAI MUNICIPAL CORPORATION
Page 5 of 9

Handwritten initials and signature in blue ink.

it shall, in that capacity, defend or satisfy all actions or claims against the use of the Demised Premises for the Project;

- d) Subject to Clause 4, it shall not increase the Lease Payment due and payable by the Lessee under the provisions of this Agreement;
- e) it shall not interfere with or impede in any manner or otherwise limit, restrict or impose any conditions or restrictions on the complete, free and full enjoyment and use of the Demised Premises and all rights in relation thereto, including the creation of security interest in favour of the Lenders in accordance with the provisions of the Concession Agreement;
- f) subject to terms of the Concession Agreement, it shall not interfere in or impede in any manner or otherwise limit, restrict or impose conditions in relation: (i) to the construction, operation and maintenance of the MSW processing Plant; (ii) the implementation of the Project by the Lessee and (iii) the possession, control use; by the Lessee of the Demised Premises and the Plant;
- g) It shall enter into appropriate further documentation or additional writings as the Lessee or the Lenders may reasonably require to give effect other provisions of this Agreement and the Financing Agreements;
- h) There are no litigation, claim, demand or any proceedings (whether administrative, legal or quasi-judicial) any pending before TMC or any court or authority in respect of the Demised Premises or its use for the purposes of managing, processing and disposing MSW; and
- i) The Lessee shall have complete, lawful and uninterrupted, possession, control and use of the Demised Premises during the term of this Agreement.

12. The Lessee hereby covenants with the Lessor as follow:

- a) That it shall implement the Project in accordance with the Concession Agreement; and
- b) That it shall observe and perform all terms, covenants, conditions and stipulations of this Agreement.

13. The Lessor has lawful title, possession and control of all the lands constituting the Site/ Demised Premises and has the requisite right to lease the same to Lessee for the Term for the purposes of the Project on the terms and conditions of this Agreement and further that Lessee shall have full, free and uninterrupted peaceful vacant possession, enjoyment / occupation and use of the Demised Premises throughout the Concession Period, without any obstruction interference or



Page 6 of 9
SUPERINTENDING ENGINEER
MUNICIPAL CORPORATION
TIRUPATI

Ms. 9.18

disturbance or claim whatsoever from the Lessor or from any person claiming through under or in trust for Lessor or from any third person whomsoever. Lessor shall keep Lessee fully indemnified and harmless against any claims or demands from any person claiming right, title or interest to or in the Demised Premises or any part thereof or challenging the validity of the usage of the Demised Premises for the Project or challenging the validity of this Agreement, as also against any actions, proceedings, damages, losses and expenses caused to Lessee as a result or in consequence of any such claims or demands as aforesaid or any breach of any representations or warranties made by the Lessor hereunder.

14.

- a) Subject to Sub-Clause (b) and (c) below, no assignment of this Agreement or any rights or duties here under shall be made in whole or in part to, by any Party without prior written consent of the other Party and in the event of any assignment the assignee shall assume the duties and liabilities of the assignor
- b) It is hereby specifically agreed that the Lessee shall, in the event of forming a limited company either as subsidiary company or jointly along with any other company or otherwise, be at liberty to assign and transfer the Plant, the Demised Premises and this Agreement or the rights and benefits hereof or duties hereunder to such newly formed limited company or any of its holding company for the time being and not in favour of such subsidiary company of the Lessee. The Lessee, shall; however, in such event obtain formal consent from the Lessor, which consent shall not be withheld by Lessor. Any assignment by the Lessee shall be subject to the condition that the assignee shall assume the duties and liabilities of the Lessee.
- c) The Lessor here by agrees that the Lessee shall not require any prior approval of the Lessor for creating any Encumbrance, right, title, or interest over the Demised Premises (excepting land) and the Project Facilities/Plant under its ownership in accordance with the Concession Agreement in favour of the Lenders.
- d) Lessor confirms that the Financing Documents may include suitable rights in favour of the Lenders for taking over the Demised Premises (excepting land) and the Plant for management, in enforcement of their security upon the happening of an event of default the render the Concession Agreement on the part of the Lessee.

15. The Lessor hereby assures and represents to the Lessee that the vesting of the Demised Premises under this Agreement shall be irrevocable for as long as the Concession Agreement remains in force and the Lessor shall not terminate or seek



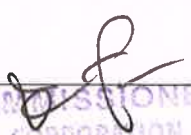
SUPERINTENDING ENGINEER
MUMBAI MUNICIPAL CORPORATION
MEL
05/11/18

to terminate this Agreement except upon the expiry or early termination of the Concession Agreement The Parties here by agree that on the expiry or termination of the Concession Agreement, the Demised Premises shall be handed back to the Lessor in accordance with the provisions of the Concession Agreement.

16. Any disputes and/or differences arising between the Parties, in relation to or in connection with this Agreement will be resolved through arbitration in accordance with Article 36 of the Concession Agreement as per provisions of the Arbitration and Conciliation Act ;1996. The governing law of the arbitration shall be Indian law. The Lessor here by recognizes that this is a commercial act being undertaken by the Lessor and that it there by unconditionally and irrevocably waives any right of immunity, sovereign or otherwise from legal proceedings that may be initiated to enforce any provisions of this Agreement. Subject to the arbitration clause above, the courts in Tirupathi (Andhra Pradesh) shall have exclusive jurisdiction over all matters arising out of or relating to this Agreement.


IN THE WITNESS WHERE OF the Parties have affixed therein and sealed to this Lease Agreement the day and year first herein above written.

SIGNED; SEALED AND DELIVERED
IN THE NAME ON BEHALF OF THE
LESSOR THROUGH:




COMMISSIONER
MUNICIPAL CORPORATION, TIRUPATHI
AUTHORISED SIGNATORY

SIGNED; SEALED AND
DELIVERED IN THE NAME OF THE
LESSEE THROUGH:



MUMBAI
400 101.
KALINDIA WASTE TO ENERGY SOLUTIONS LTD. ★
AUTHORISED SIGNATORY

IN THE PRESENCE OF




SUPERINTENDING ENGINEER
MUNICIPAL CORPORATION
TIRUPATHI

IN THE PRESENCE OF



S. Snadhara Babu



NS
05/9/18
TD

1
SKETCH OF THE LAND

An extent 6.0 Acres (24282 Sq. mts) situated in R.S. No 731 part land of Tukivakam (village) in Renigunta (Mandal), Chittoor (Dt), AP State bounded by:

North : Survey NO. 731-1
South : Peddacheruvu Bund
East : Survey NO. 731-3
West : Survey NO. 731



3.9.18
SUPERINTENDING ENGINEER
MUNICIPAL CORPORATION
TIRUPATI

MEV

NS
05/9/18
7

DISTRICT: CHITTOOR

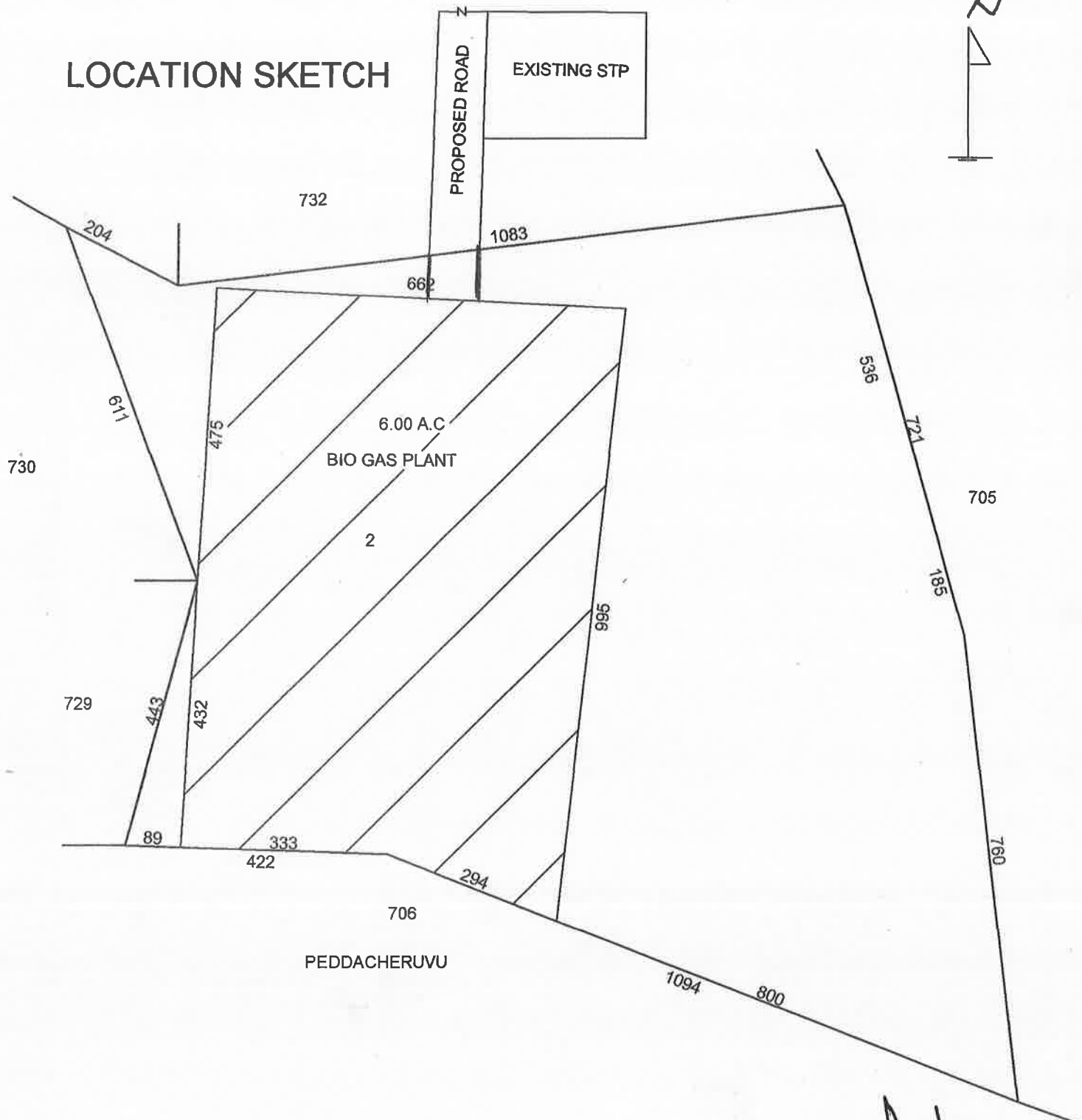
V.NO: 20

MANDAL: RENIGUNTA

FIELDNO: 731

NAME: TUKIVAKAM

LOCATION SKETCH



SCALE: 1=1000 CM

[Signature]
TOWN SURVEYOR
MUNICIPAL CORPORATION
TIRUPATI



महाराष्ट्र MAHARASHTRA

2018

TF 222284



ASSIGNMENT AGREEMENT

This Assignment Agreement ("Agreement") is made on this 11th day of June, 2018_ ("Effective Date").

By and Between

Mahindra Powerol Business, Mahindra & Mahindra Limited, a company incorporated under the Indian Companies Act, 1913 and having its registered office at Gateway Building, Apollo Bunder, Mumbai 400 001, hereinafter referred to as "Assignor", (which expression shall, unless repugnant to the context and meaning thereof, be deemed to include its successors and permitted assigns) of the FIRST PART;

And

MAHINDRA WASTE TO ENERGY SOLUTIONS LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at Mahindra Towers, Dr. G M Bhosale Marg, Worli, Mumbai - 400 018, hereinafter referred to as "Assignee", (which expression shall unless it be repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the SECOND PART;



[Signature]

[Signature]
SE

[Signature]

COMMISSIONER
MUNICIPAL CORPORATION, TIRUPATI

And

TIRUPATI MUNICIPAL CORPORATION/MUNICIPALITY/NAGAR PANCHAYAT/MUNICIPAL COUNCIL, having its office at Tilak Road, Tirupati , Chittoor District Andhra Pradesh - 517501, hereinafter referred to as **"MC or Municipality"** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to include its administrators, successors and assigns); of the **THIRD PART**;

(MC or Municipality are hereinafter collectively referred to as the **"Confirming Parties"**)

(The Assignor, Assignee and the Confirming Parties are hereinafter individually referred to as a **"Party"** and collectively as the **"Parties"**)

WHEREAS:

- (A) The Assignor is, inter alia, engaged in the business of manufacture and sale of diesel engines, gensets and parts and accessories thereof and providing related services;
- (B) The Assignee is a 100% owned subsidiary of the Assignor and is, inter alia, engaged in the business of construction, operation and maintenance of biogas plants and sale of biogas and organic fertilizer generated/ produced from such biogas plants;
- (C) The Assignor had submitted to SAC, Vijayawada & TMC a detailed technical and financial project proposal for implementation of the Municipal Solid Waste Management (**"MSWM"**) project in Andhra Pradesh on Design, Build, Operate & Transfer (**"DBOT"**) basis viz. production of biogas and organic compost from waste and marketing the bottled biogas and organic compost in the open market of Tirupati Municipal corporation area (**"MSWM Project"**).
- (D) Pursuant to SAC evaluation, the Assignor was selected as the successful company and was issued and letter of permission on pilot basis dated 09th December 2016 for implementation of the MSWM Project. The approval letter is annexed hereto as 'Annexure A';
- (E) Subsequently, the Assignor and the Confirming Parties executed a concession agreement dated 5th March 2018 for commencement of work under and implementation of the MSWM Project (**"Concession Agreement"**). The Concession Agreement is annexed hereto as 'Annexure B';
- (F) Pursuant to an internal business arrangement and agreement between the Assignor and the Assignee, the Assignor now desires to have the MSWM Project implemented through the Assignee;
- (G) The Assignor therefor desires to assign the Concession Agreement and the benefits thereunder subject to the responsibilities and liabilities, to the Assignee and the Assignee has agreed to accept the assignment on the terms and conditions as mentioned hereinbelow, from the Effective Date;
- (H) The Confirming Parties also confirm that they have no objection to the assignment of Concession Agreement by the Assignor in favour of the Assignee;



Handwritten signature and date 11/6/18.

Handwritten date 11.6.18 and initials.

Handwritten signature and stamp of COMMISSIONER MUNICIPAL CORPORATION, TIRUPATI.

NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. ASSIGNMENT:

- 1.1 The Assignor assigns all its rights, title, interest, benefit as well as its liabilities and obligations in and to the Concession Agreement to the Assignee with effect from the Effective Date.
- 1.2 The Assignee agrees and undertakes to perform all the Assignor's obligations under the Concession Agreement from the Effective Date.

2. PERFORMANCE GUARANTEE:

- 2.1 For ensuring due performance of the Assignor's obligations and discharge of its responsibilities about the terms of the Concession Agreement, the Assignor has to submit a bank guarantee to Municipal corporation.
- 2.2 It is further agreed between all Parties hereto that a fresh bank guarantee will be issued to the Municipal Corporation by the Assignee.

3. COVENANTS OF THE PARTIES

- 3.1 The Confirming Parties accept and agree that, the Confirming Parties shall work with the Assignee and that the Assignee shall be entitled to the benefit of the Concession Agreement in place and stead of the Assignor as if the Concession Agreement was entered into between the Assignee and the Confirming Parties.
- 3.2 The Assignee accepts and agrees that it will be liable to carry out the work and shall observe and perform all the terms and provisions of the Concession Agreement as were agreed and which were to be observed by the Assignor.
- 3.3 The Assignor confirms that it has full right and absolute authority to assign the Concession Agreement with all rights appurtenant thereto.
- 3.4 The Assigner do here by agree and undertake to perform all the obligations / acts specified in the concession agreement and shall be liable to full fill the same in the event of failure /shortfall on the part of the Assignee
- 3.5 The Assignor has agreed to do all necessary acts and sign all documents required for assignment as per the law, if required.
- 3.6 All further documents/agreements, if any, that may be required to be signed in connection with the execution and implementation of the MSMW Project will be signed and executed by Assignee.

4. FURTHER ASSURANCE:

Each Party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, execute and deliver such documents and perform such acts as may reasonably be required to give full effect to this Agreement.



COMMISSIONER
MUNICIPAL CORPORATION, TIRUPATI

5. GOVERNING LAW AND JURISDICTION:

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of India. The courts at Tirupati shall have exclusive jurisdiction over all matters arising out of or in connection with this Agreement.

6. MISCELLANEOUS PROVISIONS:

- 6.1 This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns.
- 6.2 The waiver or failure of any Party to exercise in any respect any right provided for in this Agreement shall not be deemed a waiver of any further right under this Agreement.
- 6.3 If any provision of this Agreement is deemed or held by a court of competent jurisdiction, to be contrary to law or otherwise unenforceable, it shall be enforced to the extent legally permissible and as necessary to reflect the intent of the Parties and shall not affect the remaining provisions of this Agreement, which shall remain in full force and effect.
- 6.4 This Agreement may only be amended by a writing executed by duly authorised representatives of all the Parties.

IN WITNESS WHEREOF, the Parties have through their duly authorised representatives executed this Agreement the day and the year first herein above written.

Signed and Delivered by)

_____)

In the presence of)

[Signature]



Signed and Delivered by)

_____)

In the presence of)

[Signature]



Signed and Delivered by)

_____)

In the presence of)

[Signature]
MS

[Signature]
11.6.18
SE

COMMISSIONER
MUNICIPAL CORPORATION, TIRUPATI