

DEED OF HYPOTHECATION

THIS DEED OF HYPOTHECATION (this “Deed”, which expression shall include the Schedule(s) hereof and all amendments made thereto from time to time) executed on the day, month and year on which the Hypothecator executes it and at the place set out in ***Schedule I*** hereof by the person(s) named in ***Schedule I*** hereof (the “Hypothecator”)

in favour of

ICICI BANK LIMITED, a company incorporated under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949 and having its Registered Office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat - 390 007 and corporate office at ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051, and among others, a branch / office specified in ***Schedule I*** hereof (the “Bank”, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

WHEREAS :

(1) By a master facility agreement (the “Facility Agreement”, which expression shall include all amendments made thereto from time to time) [with document reference number¹/made on the day, month and year²] as set out in *Schedule I* hereof between the person(s) named in *Schedule I* hereof (the “Borrower”) and the Bank (a copy of which has been made available to the Hypothecator), the Bank has agreed to grant / extend to the Borrower and the Borrower has agreed to avail from the Bank, on the terms and conditions contained in the Facility Agreement, certain secured rupee term loan facilities in the aggregate not exceeding amounts specified in *Schedule I* hereof (the “Secured Facilities”, which expression shall, as the context may permit or require, mean any or each of such Secured Facilities).

(2) One of the conditions of the Facility Agreement is that the Secured Facilities together with all interest, commission, costs, charges, expenses and all other monies including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies, if any, involved, whatsoever stipulated in or payable by the Borrower under the Facility Agreement and/or the other Transaction Documents shall be secured, inter alia, by a charge on the Assets, in a form and manner satisfactory to the Bank.

(3) The Bank has called upon the Hypothecator to execute these presents which the Hypothecator has, at the request of the Borrower, agreed to do in the manner hereinafter expressed.

NOW THEREFORE THESE PRESENTS
WITNESSETH THAT :

1. In pursuance of the Facility Agreement and in consideration of the Bank having, at the request of the Hypothecator, granted / extended and/or agreed to grant / extend the Secured Facilities to the Borrower on the terms and subject to the conditions set out in the Facility Agreement and in consideration of the premises, the Hypothecator doth hereby agrees, confirms and undertakes that the Borrower shall repay / pay the Secured Facilities, all interest, commission, charges, costs, expenses and all other monies including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies, if any, involved, as stipulated and in the manner set out in the Facility Agreement and/or the other Transaction Documents and shall duly observe and perform all the terms and conditions of the Facility Agreement and the other Transaction Documents.

2. In pursuance of the Facility Agreement and for the consideration aforesaid, the Assets are hereby hypothecated by the Hypothecator as and by way of charge, with such ranking as is more particularly specified in *Schedule I* hereof, as security for and be charged with the repayment / payment of the Secured Facilities, all interest, commission, costs, charges, expenses and all other monies including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies, if any, involved, whatsoever stipulated in or payable by the Borrower under the Facility Agreement, these presents and/or the other Transaction Documents.

3. In further pursuance of the Facility Agreement and for the consideration aforesaid, the Hypothecator doth hereby further agrees, declares and covenants with the Bank as follows:

(i)(a) The Hypothecator shall at its expenses keep the Assets in good and marketable condition and insure such of the Assets which are of insurable nature and if required by the Bank under the Facility Agreement, in the name of the Hypothecator against any loss or damage by theft, fire, lightning, earthquake, explosion, riot, strike, civil commotion, storm, tempest, flood, erection risk, war risk and such other risks as may be determined by the Bank and including all marine, transit and other hazards incidental to the acquisition, transportation and delivery of the relevant Assets to the place of use or installation. The Hypothecator shall deliver to the Bank the relevant policies of insurance duly assigned to the Bank and maintain such insurance throughout the continuance of the security in terms of these presents and deliver to the Bank the renewal receipts / endorsements / renewed policies therefor and till such insurance policies / renewal receipts / endorsements are delivered to the Bank, the same shall be held by the Hypothecator in trust for the Bank. The Hypothecator shall duly and punctually pay all premia and shall not do or suffer to be done or omit to do or be done any act which may invalidate or avoid such insurance. In default the Bank may (but shall not be bound to) keep in good condition and render marketable the relevant Assets and take out/renew such insurance. Any premium paid by the Bank and any costs, charges and expenses incurred by the Bank shall forthwith on receipt of a notice of demand from the Bank be reimbursed by the Hypothecator and/or the Borrower to the Bank together with interest thereon at the Maximum Lending Rate or highest of the Applicable Rate under the Facility Agreement, whichever is higher, from the date of payment till reimbursement thereof and until such reimbursement, the same shall be a charge on the Assets. The Hypothecator further expressly agrees that the Bank shall be entitled, at its sole discretion, to adjust, settle, compromise or refer to arbitration any dispute arising under or in connection with any insurance and such adjustment, settlement, compromise

¹ To be deleted if the facility agreement is not executed on Eazysign platform

² To be deleted if the facility agreement is not executed physically

and any award made on arbitration shall be valid and binding on the Hypothecator and also to receive all monies payable under any claim made thereunder and to give a valid receipt therefor, and that the amount so received shall be adjusted towards repayment / payment of amounts in respect of the Secured Facilities and the Hypothecator shall not raise any question that a larger sum might or ought to have been received or be entitled to dispute liability of the Hypothecator for the balance remaining due after such adjustment;

(b) the Hypothecator shall pay all rents, taxes and outgoings in respect of any immovable property in or on which the Assets may for the time being be lying and / or stored and shall keep such property insured against loss or damage by fire and against such other risks as may be required by the Bank and shall produce the policies of insurance to the Bank whenever required by the Bank. On default, the Bank shall be entitled (though not bound to do so) to make such payments. Any payments made by the Bank shall forthwith on receipt of a notice of demand from the Bank be reimbursed by the Hypothecator and/or the Borrower to the Bank together with interest thereon at the Maximum Lending Rate or highest of the Applicable Rate under the Facility Agreement, whichever is higher, from the date of payment till reimbursement thereof and until such reimbursement, the same shall be a charge on the Assets.

(ii) the Bank's authorized person(s) / nominee(s) shall be entitled, at all times without notice to the Hypothecator and at the risk and expense of the Hypothecator and, if so required, as attorney for and in the name of the Hypothecator, to enter any place where the Assets and/or all records and documents in relation thereto may be and inspect, value, insure, superintend disposal and/or take particulars of all or any part of the Assets and check any statements, accounts, reports, information, and for the purpose of such entry, do all acts, deed and things deemed necessary by the Bank including breaking open of any place where the Assets and/or the records and documents in relation thereto may be lying or stored or kept;

(iii) in the event of any breach or default by the Borrower in the performance of any of the terms and conditions stipulated in the Facility Agreement and/or the other Transaction Documents and/or by the Hypothecator of its obligations hereunder or in the event of the charge on the Assets having become enforceable for any reason whatsoever, the Bank or its nominees or authorized persons shall, in case such breach or default is not remedied by the Borrower to the satisfaction of the Bank, with prior written notice containing the reasons and at the risk and expense of the Hypothecator and if necessary as attorney for and in the name of the Hypothecator be entitled to (without prejudice to any other rights and remedies) exercise such rights and remedies, including but not limited to enter into and upon the premises of the Hypothecator and/or any other person who then has

possession of the Assets, seize, recover, collect, withdraw, receive the Assets and/or any income, profits and benefits thereof without interruption or hindrance by the Hypothecator and/or by any person(s), and remove, and/or sell by public auction or by private contract, despatch or consign for realisation or otherwise dispose off or deal with all or any part of the Assets and enforce, realise, settle, compromise and deal with any rights or claims relating thereto without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof, to be freed and discharged and well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands, charges and encumbrances whatsoever, or to direct the Hypothecator and/or other concerned person to sell, assign or otherwise liquidate, any or all of the Assets, claim the proceeds of any such sale or liquidation, retain all amounts and/or other proceeds received or receivable by the Bank in respect of the Assets and use them, in whole or part, towards repayment / payment of all amounts in respect of the Secured Facilities, to direct the Hypothecator and/or other concerned person in writing to deliver the Assets to the Bank on a date and time indicated by the Bank, in which event the Hypothecator shall, at its own expense:

(a) deliver / forthwith cause the same to be delivered to the Bank;

(b) provide / cause to be provided such guards and maintenance services as shall be necessary to protect the same.

Notwithstanding any pending suit or other proceeding, the Hypothecator undertakes to give immediate possession of the Assets and all records / documents in relation thereto to the nominees or authorized persons of the Bank, on demand, and to transfer and to deliver to the Bank all relative bills, contracts, securities and documents and the Hypothecator hereby agrees to accept the Bank's account of sales and realisations as sufficient proof of amounts realised and relative expenses and to pay on demand any shortfall thereby shown. Provided, however, that the Bank shall not in any way be liable or responsible for any loss, damage or depreciation that the relevant Assets may suffer or sustain on any account whatsoever whilst the same are in possession of the Bank or by reason of exercise or non-exercise of rights and remedies available to the Bank as aforesaid.

(iv) the Bank, may at any time after the security hereby created has become enforceable and whether or not the Bank shall then have entered into or taken possession of and in addition to the powers hereinbefore conferred upon the Bank after such entry into or taking possession of, may have a receiver or receivers (the "Receiver") appointed of the Assets or any part thereof. The following provisions shall apply to such Receiver:

(a) Unless otherwise directed by the Bank, such Receiver shall have and exercise all powers and authorities vested in the Bank;

(b) Such Receiver shall, in exercise of his powers, authorities and discretions, conform to the regulation and directions from time to time made and given by the Bank;

(c) The Bank, may from time to time, fix the remuneration of such Receiver and shall direct payment thereof out of the Assets, but the Hypothecator alone shall be liable for the payment of such remuneration;

The Bank may, from time to time and at any time, require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be given to the Bank but the Bank shall not be bound to require such security in any case;

(d) The Bank may pay over to such Receiver any monies constituting part of the securities to the intent that the same may be applied for the purpose hereof by such Receiver and the Bank may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver;

(e) Every such Receiver shall be the agent of the Hypothecator for all purposes and the Hypothecator alone shall be responsible for his acts and defaults, loss or misconduct and liable on any contract or engagement made or entered into by him and for his remuneration and the Bank shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.

(v) The security created hereunder shall continue to remain unaffected by reason of the relevant Account being brought to credit at any time or of its being drawn upon to the full extent and afterwards being brought to credit, and shall continue and remain in full force and effect till such time the Borrower repays / pays in full the Secured Facilities together with all interest, commission, costs, charges, expenses and all other monies including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies involved, whatsoever stipulated in or payable under the Facility Agreement and/or the other Transaction Documents and termination of the Facility Agreement .

(vi) All the Assets and all sale realisations and insurance proceeds thereof and all documents / records under this security shall always be kept distinguishable and held for the benefit of the Bank and specifically appropriated to this security and be dealt with only under the directions of the Bank and the Hypothecator shall not create any charge, mortgage, lien or other encumbrance upon or over the same or any part thereof except in favour of the Bank nor suffer any such charge,

mortgage, lien or other encumbrance or any attachment or distress to affect the same or any part thereof nor do or allow any thing that may prejudice this security and the Bank shall be at liberty to incur all costs and expenses as may be necessary to preserve this security and to maintain the same undiminished and claim reimbursement thereof PROVIDED that except to the extent specifically permitted by the Bank hereunder or otherwise in writing, the Hypothecator shall not sell or dispose off all or any of the Assets in any manner whatsoever and the Hypothecator shall on any and every such sale or disposal pay to the Bank, if so required by them, the net proceeds of the sale or disposal in satisfaction, so far as the same shall extend, of the monies, due and payable by the Borrower to the Bank PROVIDED FURTHER that the Hypothecator, if the Bank so agrees in writing, replace outmoded equipment by equipment of equivalent or greater value.

(vii) The Hypothecator shall, whenever required by the Bank, give full and correct particulars to the Bank of all the Assets and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Bank and make, furnish and execute all necessary documents to give effect to this security.

(viii) The Hypothecator hereby declares that the Assets are and will at all times be the absolute property of the Hypothecator at the sole disposal of the Hypothecator and subject to the charges created and/or to be created with the specific permission in writing, of the Bank be free from any charge, trust, pledge, lien, claim or encumbrance and as to future goods / assets the same shall likewise be unencumbered, absolute and disposable property of the Hypothecator with full power of disposition over the same.

(ix) The Hypothecator hereby appoints the Bank as its attorney and authorises the Bank to act for and in the name of the Hypothecator to do whatever the Hypothecator may be required to do under this Deed and generally to use the name of the Hypothecator in the exercise of all or any of the powers by this Deed conferred on the Bank and the Hypothecator shall bear the expenses that may be incurred in this regard.

(x) The Hypothecator agrees and undertakes to execute such other deeds or documents as may be required by the Bank to further perfect, protect and/or enforce the security created hereunder.

(xi) Nothing herein shall prejudice the rights or remedies of the Bank in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Borrower and/or the Hypothecator to the Bank.

(xii) The Bank shall not be under any liability whatsoever towards the Hypothecator or any other person for any loss or damage to the Assets from or in whatever cause or manner arising whether such Assets

shall be in the possession of the Bank or not at the time of such loss or damage or the happening of the cause thereof. The Hypothecator shall at all times indemnify and keep indemnified the Bank from and against all suits, proceedings, costs, charges, claims and demands whatsoever that may at any time arise or be brought or made by any person against the Bank in respect of any acts, matters and things lawfully done or caused to be done by the Bank in connection with the Assets or in pursuance of the rights and powers of the Bank under this Deed, the Facility Agreement and the other Transaction Documents.

(xiii) The Hypothecator hereby represents and warrants that :

(a) The Hypothecator has the competence and power to execute this Deed;

(b) The Hypothecator has done all acts, conditions and things required to be done, fulfilled or performed, and all authorisations required or essential for the execution of this Deed or for the performance of the Hypothecator's obligations in terms of and under this Deed have been done, fulfilled, obtained, effected and performed and are in full force and effect and no such authorisation has been, or is threatened to be, revoked or cancelled;

(c) This Deed has been duly and validly executed by the Hypothecator or on behalf of the Hypothecator and this Deed constitutes legal, valid and binding obligations of the Hypothecator;

(d) The entry into, delivery and performance by the Hypothecator of, and the transactions contemplated by, this Deed do not and will not conflict : (i) with any law; (ii) with the constitutional documents, if any, of the Hypothecator; or (iii) with any document which is binding upon the Hypothecator or on any of its assets; (e) All amounts payable by the Hypothecator under this Deed will be made free and clear of and without deduction / withholding for or on account of any tax or levy and without any setoff;

(f)(i) To the extent applicable, the execution or entering into by the Hypothecator of this Deed constitutes, and performance of its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes; (ii) The Hypothecator is not, will not be entitled to, and will not claim immunity for itself or any of its assets from suit, execution, attachment or other legal process in any proceedings in relation to this Deed;

(g) The Hypothecator's agreement that this Deed is governed by Indian law, is legal, valid and binding on the Hypothecator;

(h) Except to the extent disclosed to the Bank, no litigation, arbitration, administrative or other proceedings are pending or threatened against the

Hypothecator or its assets, which, if adversely determined, might have a Material Adverse Effect;

(i) (i) All information communicated to or supplied by or on behalf of the Hypothecator to the Bank from time to time in a form and manner acceptable to the Bank, are true and fair correct and complete in all respects as on the date on which it was communicated or supplied; (ii) Nothing has occurred since the date of communication or supply of any information to the Bank, which renders such information untrue or misleading in any respect.

(xiv) The Hypothecator hereby agrees that, without the concurrence of the Hypothecator, the Borrower and the Bank shall be at liberty to vary, alter or modify the terms and conditions of the Facility Agreement and / or Transaction Documents and in particular to defer, postpone or revise the repayment of the Secured Facilities and/or payment of interest and other monies payable by the Borrower to the Bank on such terms and conditions as may be considered necessary by the Bank including any increase in the rate of interest. The Bank shall also be at liberty to absolutely dispense with or release all or any of the security(ies) furnished / to be furnished by the Borrower to the Bank to secure the Secured Facilities. The Hypothecator agrees that the liability under this Deed shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of security, and that no further consent of the Hypothecator is required for giving effect to any such variation, alteration, modification, waiver, dispensation with, or release of security.

(xi) The Bank shall have full liberty, without notice to the Hypothecator and without in any way affecting this Deed, to exercise at any time and in any manner any power or powers reserved to the Bank under the Facility Agreement and/or the other Transaction Documents, to enforce or forbear to enforce payment of the Secured Facilities or any part thereof or interest or other moneys due to the Bank from the Borrower or any of the remedies or securities available to the Bank, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower, to give / grant temporary or extra overdrafts or other advances / credit facilities to the Borrower and to appropriate payments made to it by the Borrower towards repayment / payment of such overdrafts / advances / credit facilities from time to time and the Hypothecator shall not be entitled to question such appropriation or to require the Bank to appropriate such payments towards previous disbursements under the Secured Facilities so as to reduce the liability of the Hypothecator hereunder on account of any such payments AND the Hypothecator shall not be released by the exercise by the Bank of their liberty in regard to the matters referred to above or by any act or omission on the part of the Bank or by any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of so

releasing the Hypothecator AND the Hypothecator hereby waives in favour of the Bank so far as may be necessary to give effect to any of the provisions of this Deed, all rights which the Hypothecator might otherwise be entitled to enforce. The Hypothecator also agrees that it will not be entitled to the benefit of any securities or otherwise until all the monies due to the Bank under the Secured Facilities are fully repaid / paid.

(xvi) This Deed shall be enforceable against the Hypothecator notwithstanding that any security(ies) comprised in any instrument(s) executed or to be executed in favour of the Bank shall, at the time when the proceedings are taken against the Hypothecator on this Deed, be outstanding or unrealised or lost.

(xvii) The Hypothecator hereby agrees and gives consent to the sale, mortgage on prior, pari-passu or subsequent charge basis, release etc., of any of the assets by the Borrower from time to time as may be approved by the Bank or the transfer of any of the assets of the Borrower from one unit to the other or to the release or lease out by the Bank of any or whole of the assets charged to the Bank on such terms and conditions as the Bank may deem fit and this may be treated as a standing and continuing consent for each and every individual act of transfer, mortgage, release or lease of any of such assets of the Borrower. The Hypothecator hereby declares and agrees that no separate consent for each such transfer, mortgage, release or lease any of such assets would be necessary in future.

(xviii) The Hypothecator hereby agrees and declares that the Borrower will be free to avail of further loan(s) or other facilities from the Bank or any other person in addition to the Secured Facilities and/or to secure the same during the subsistence of this Deed and in that event the security herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Hypothecator.

(xix) The rights of the Bank against the Hypothecator shall remain in full force and effect notwithstanding any arrangement which may be reached between the Bank and the other security providers, if any, or notwithstanding the release of that other or others from liability and notwithstanding that at any time hereafter the other security providers may cease for any reason whatsoever to be liable to the Bank, the Bank shall be at liberty to require the performance by the Hypothecator of its obligations hereunder to the same extent in all respects as if the Hypothecator had at all times been solely liable to perform the said obligations. (xx) The Hypothecator shall not in the event of liquidation / insolvency of the Borrower prove in competition with the Bank in the liquidation / insolvency proceedings.

(xxi) A certificate in writing signed by a duly authorised official of the Bank shall be conclusive evidence of the amount for the time being due to the

Bank from the Borrower in any action or proceeding brought for enforcement of security created under this Deed .

(xxii) This Deed shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Bank by the Borrower and shall be valid and binding on the Hypothecator and operative until repayment / payment in full of all moneys due to the Bank in respect of the Secured Facilities under the Facility Agreement and/or the other Transaction Documents and termination of the Facility Agreement.

(xxiii) The security created under this Deed shall not be affected by : (i) any change in the constitution or winding up of the Borrower / the Hypothecator or any absorption, merger or amalgamation of the Borrower / the Hypothecator with any other company, corporation or concern; or (ii) any change in the management of the Borrower / the Hypothecator or take over of the management of the Borrower / the Hypothecator by Central or State Government or by any other authority; or (iii) acquisition or nationalisation of the Borrower / the Hypothecator and/ or of any of its undertaking(s) pursuant to any law; or (iv) any change in the constitution of the Bank; or (v) bankruptcy / insolvency / death of the Hypothecator / the Borrower; or (vi) the absence or deficiency of powers on the part of the Hypothecator to give guarantees and/or indemnities or any irregularity in the exercise of such powers. The Hypothecator undertakes not to revoke this Deed during the subsistence of the Facility Agreement.

(xxiv) Any admission or acknowledgement in writing given or any part payment made by the Borrower in respect of the Secured Facilities shall be binding on the Hypothecator and shall be treated as given on behalf of the Hypothecator also.

(xxv) This Deed is in addition to and not by way of limitation of or substitution for, any other securities that the Hypothecator may have previously created or may hereafter create in favour of the Bank (whether alone or jointly with other parties) and this Deed shall not revoke or limit any such other securities.

(xxvi) Any notice under this Deed shall be sufficiently given if sent by post to or left at the last known address of the Hypothecator and such notice shall be assumed to have reached the addressee in the course of post, if given by post and in proving such notice when sent by post it shall be sufficiently proved that the envelope containing the notice was posted and a certificate by any official of the Bank that to the best of his /her knowledge and belief, the envelope containing the said notice was so posted shall be conclusive as against the Hypothecator, even though it was returned unserved on account of refusal of the Hypothecator or otherwise.

(xxvii) This Deed shall be governed by and construed in accordance with the laws of India.

(xxviii) The Hypothecator agrees that any legal action or proceedings arising out of this Deed may be brought by the Bank, in its absolute discretion, in any competent court, tribunal or other appropriate forum having jurisdiction.

(xxix) The Hypothecator hereby agrees, confirms and undertakes that:

(A) the Bank shall, as the Bank may deem appropriate and necessary, be entitled to disclose all or any : (i) information and data relating to the Hypothecator; (ii) information or data relating to this Deed or any other securities furnished by the Hypothecator in favour of the Bank; (iii) obligations assumed / to be assumed by the Hypothecator in relation to the Secured Facilities under this Deed or any other security furnished by the Hypothecator for any other credit facility granted / to be granted by the Bank; (iv) default, if any, committed by the Hypothecator in discharge of the aforesaid obligations, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by Reserve Bank of India ("RBI");

(B) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Bank in the manner as deemed fit by them;

(C) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Bank / financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf;

(D) the information and data furnished by the Hypothecator to the Bank from time to time shall be true and correct.

(xxx) The Hypothecator shall display / mark the Bank's name on the factories, premises, godowns and other places where the Assets and / or all documents / records in respect thereof are stored / kept / installed / used / lying, indicating that such Assets are hypothecated to the Bank.

(xxxi) The provisions contained herein shall be read in conjunction with the provisions of the Facility Agreement and in the event of any inconsistency or repugnancy, the latter shall prevail to all intents and purposes.

(xxxii) Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but that shall not invalidate the remaining provisions of this Deed or affect such provision in any other jurisdiction.

(xxxiii) The Bank may, at any time, assign or transfer all or any of its rights, benefits and obligations under

this Deed to any person without any consent of or intimation to the Borrower and /or the Hypothecator.

(xxxiv) No delay in exercising or emission to exercise any right, power or remedy accruing/available to the Bank upon any default or otherwise hereunder or any other Transaction Documents shall impair or prejudice any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence therein and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof and every right and remedy of the Bank shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by the Bank.

SCHEDULE I ABOVE REFERRED TO

1.A DETAILS OF PLACE OF EXECUTION OF THIS DEED

At: Raipur in the State of Chhattisgarh.

1B. DATE OF THE FACILITY AGREEMENT

The 3rd day of March, Two Thousand and Twenty Three

1C. AMOUNT OF THE SECURED FACILITIES

Rs. 360.0 million

1D. THE BANK'S BRANCH / OFFICE ADDRESS

ICICI Bank, Gurusaday Road, Kolkata - 19

2.A DETAILS OF THE HYPOTHECATOR

³Mr. Abhishek Poddar, age 58 yrs., son of Ranjeet Poddar, residing at Civil lines, Raipur.

The expression "Hypothecator" shall, unless it be repugnant to the subject or context thereof or as the subject may permit or require, mean any or each of the aforesaid individuals and shall include his / her / their respective heirs, legal representatives, executors, administrators and permitted assigns.

2B. DETAILS OF THE BORROWER

Global Logistics Limited, a company within the meaning of Companies Act, 2013 and having its registered office at Vikash Nagar, Raipur, Chhattisgarh,

3.A DEFINITIONS AND CONSTRUCTION

In these presents, unless there is anything repugnant to the subject or context thereof, the expressions listed below shall have the following meanings, viz. :

"Assets" means, as the context may permit or require, any or each of the Account Assets, the Current Assets, the Moveable Properties and the Receivables.

⁴**"Account Assets"** shall have the meaning ascribed to it in Schedule II hereof.

⁵**"Current Assets"** shall have the meaning ascribed to it in Schedule II hereof.

⁶**"Moveable Properties"** shall have the meaning ascribed to it in Schedule II hereof.

⁷**"Receivables"** shall have the meaning ascribed to it in Schedule II hereof.

All capitalised terms used but not defined herein shall have the respective meanings assigned to them under the Facility Agreement.

Clause 1.2 of the Facility Agreement shall apply mutatis mutandis to these presents as if expressly set out in full herein with each reference to the Facility Agreement being deemed to be a reference to this Deed.

3B. RANKING OF CHARGES

(i) ⁸The Current Assets have been hereby hypothecated as and by way of exclusive charge.

(ii) ⁹The Moveable Properties have been hereby hypothecated as and by way of exclusive charge.

(iii) ¹⁰ The Account Assets have been hereby hypothecated as and by way of exclusive charge.

(iv) ¹¹ The Receivables have been hereby hypothecated as and by way of exclusive charge.

3.C ¹²Provided that the Hypothecator shall be entitled at all times to sell or dispose off the Current Assets in the ordinary course of business (subject to deposit of sale proceeds thereof in the Account) and avail further draws from the Account for the purpose of acquiring further Current Assets, subject to the Borrower and the Hypothecator complying with the terms and conditions of the Facility Agreement and these presents respectively.

¹³4. The Hypothecator shall be jointly and severally liable to the Bank for performance of all obligations under this Deed.

³ applicable in case of individuals

⁴ delete if not applicable

⁵ delete if not applicable

⁶ delete if not applicable

⁷ delete if not applicable

⁸ delete if not applicable

⁹ delete if not applicable

¹⁰ delete if not applicable

¹¹ delete if not applicable

¹² delete if current assets are not secured under this deed

¹³ retain only if security is being provided by more than one person

SCHEDULE II ABOVE REFERRED TO

(Description of the Assets)

(1) The Hypothecator's entire stock of raw materials, goods-in-process, semi-finished and finished goods, consumable stores and spares and such other movables, including book debts, bills, whether documentary or clean, outstanding monies, receivables, both present and future, whether in the possession or under the control of the Hypothecator or not, whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of these presents be brought into or upon or be stored or be in or about all the Hypothecator's factories, premises and godowns situate at ¹⁴ all locations or wherever else the same may be or be held by any party to the order or disposition of the Hypothecator or in the course of transit or on high seas or on order or delivery (the "Current Assets", which expression shall, as the context may permit or require, mean any or each of such Current Assets).

(2) The whole of the Hypothecator's moveable properties including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, whether in the possession or under the control of the Hypothecator or not, whether installed or not and whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of these presents be brought into or upon or be stored or be in or about all the Hypothecator's factories, premises and godowns situated at ¹⁵ all locations or wherever else the same may be or be held by any party to the order or disposition of the Hypothecator or in the course of transit or on high seas or on order or delivery (the "Moveable Properties", which expression shall, as the context may permit or require, mean any or each of such Moveable Properties).

(5) All all rights, title, interest, benefits, claims and demands whatsoever of the Hypothecator in, to, under and in respect of the Bank Accounts and all monies including all cash flows and receivables and all proceeds arising from the business, insurance proceeds, which have been deposited / credited / lying in the Bank Accounts, all investments, assets, instruments and securities which represent all amounts in the Bank Accounts, both present and future (the "Account Assets", which expression shall, as the context may permit or require, mean any or each of such Account Assets).

(6) All amounts owing to, and received and/or receivable by, the Hypothecator and/or any person on its behalf, all book debts, all cash flows and receivables and proceeds arising from business and all rights, title, interest, benefits, claims and demands whatsoever of the Hypothecator in, to or in respect of all the aforesaid

assets, including but not limited to the Hypothecator's cash-in-hand, both present and future (the "Receivables", which expression shall, as the context may permit or require, mean any or each of such Receivables).

¹⁴ to incorporate the details of the location where such assets are lying

¹⁵ to incorporate the details of the location where such assets are lying

[SINCE THE DOH IS BEING SIGNED BY A THIRD PARTY – HYPOTHECATOR TO FURNISH TO THE BANK APPROVAL UNDER S.372A IF APPLICABLE;

FIRST PAGE OF DOH TO BE PRINTED ON STAMP PAPER OF APPROPRIATE VALUE AS PER REL.STATE STAMP LAWS; **DOH TO BE STAMPED FOR HYPOTHECATION + POWER OF ATTORNEY AND NOT TO BE ATTESTED**; PLEASE : INCORPORATE SCHEDULES AFTER THE MAIN BODY OF THE DOH; INCORPORATE THIS PAGE AFTER ALL SCHEDULES; HAVE RUNNING NUMBERS IN CONTINUATION OF THE MAIN BODY OF DOH; DELETE ALL COMMENTS (INCLUDING THESE COMMENTS) AND FOOTNOTES PRIOR TO PRINTING OF FINAL DOCUMENT]

IN WITNESS WHEREOF the Hypothecator has caused these presents to be executed on the day, month and year hereinabove written in the manner hereinafter appearing.

¹⁶ SIGNED AND DELIVERED by Mr. Abhishek Poddar.
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¹⁶ applicable in case of individuals – all individuals to sign the document