



தமிழ்நாடு தமிழ்நாடு TAMILNADU

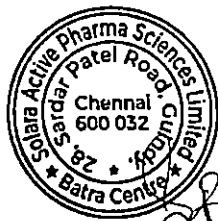
21 JAN 2021

CC 698184

Solara Active Pharma Science
Ltd
Chennai

M. KAILASH CHAND
STAMP VENDOR-L.No.11727/C/91
SAIDAPET, CHENNAI-15. 9840173098

This stamp paper forms an integral part of the Deed of Hypothecation executed by Solara Active Pharma Sciences Limited in favour of ICICI Bank Limited on January 21, 2021.





My dear Mr. [illegible]:

I have just received your letter of the 14th inst. and am glad to hear from you. I am sorry that I cannot give you a more definite answer at this time, but I am sure that you will understand my position. I am sure that you will be patient with me.

I am, very respectfully,
Yours truly,
[illegible]

Very truly,
[illegible]

St. Louis, Mo. May 19, 1907.



DEED OF HYPOTHECATION
(FOR RUPEE LOAN)

THIS DEED OF HYPOTHECATION executed this 21 day of January, Two Thousand Twenty One by Solara Active Pharma Sciences Limited, a company within the meaning of the Companies Act, 1956 (1 of 1956) and having its Registered Office at 201, Devavrata, Sector 17, Vashi, Navi Mumbai - 400 703, Maharashtra, India (hereinafter referred to as "the Borrower") (which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns)

in favour of

ICICI BANK LIMITED, a public company incorporated under the Companies Act, 1956 and a banking company within the meaning of the Banking Regulation Act, 1949, having its registered office at Landmark, Race Course Circle, Vadodara 390 007 and its corporate office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051 / Branch Office at ICICI Bank Ltd, 110, Prakash Presidium, Utthamar Gandhi Salai Nungambakkam High Road, Chennai – 600 034, Tamil Nadu, India (hereinafter referred to as "the Lenders", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

WHEREAS :

(1) By a Rupee Facility Agreement dated the 21 day of January, Two Thousand Twenty One entered into between the Borrower and the Lender (hereinafter referred to as "the **Facility Agreement**"), the Lender has agreed to lend and advance to the Borrower and the Borrower has agreed to borrow from the Lender on the terms and conditions contained in the Facility Agreement a Rupee Term Loan of Rs. 1.70 billion (hereinafter referred to as the "**Facility**").

(2) One of the conditions of the Facility Agreement is that the Facility together with all interest, liquidated damages, front end fees, premia on prepayment or on redemption, costs, charges, expenses and all other monies whatsoever stipulated in the Facility Agreement shall be secured, inter alia, by a first charge on movable fixed assets of the Borrower as further described in Part A of the Schedule hereto and a second charge on the Borrower's current assets as further described in Part B of the Schedule hereto, both present and future, in a form and manner satisfactory to the Bank, ranking pari passu with other participating banks, in favour of ICICI Bank.



- (3) The Lender has called upon the Borrower to execute these presents which the Borrower has 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 Lender having lent and advanced and/or agreed to lend and advance the Facility to the Borrower for the purposes and subject to the terms and conditions set out in the Facility Agreement and in consideration of the premises, the Borrower doth hereby covenant with the Lender that it shall repay the Facility to the Lender and shall pay all interest, front end fee, liquidated damages, premia on prepayment or on redemption, costs, charges, expenses and all other monies as stipulated and in the manner set out in the Facility Agreement ("**Obligations**") and shall duly observe and perform all the terms and conditions of the Facility Agreement, as amended from time to time.

2. In pursuance of the Facility Agreement and for the consideration aforesaid, the Obligations of the Borrower are hereby secured by:

- (i) a first ranking pari passu charge over the whole of the movable properties of the Borrower, short particulars whereof are given in Part A of the Schedule hereto, in favour of the Lender.
- (ii) a second ranking pari passu charge over the whole of the current assets of the Borrower, short particulars whereof are given in Part B of the Schedule hereto, in favour of the Lender.

(sub-clauses (i) and (ii) are hereinafter collectively referred to as "**the said Goods**")

3. In further pursuance of the Facility Agreement and for the consideration aforesaid, the Borrower doth hereby further agree, declare and covenant with the Lender as follows:

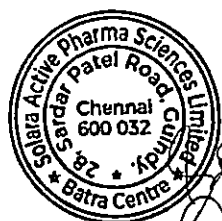
- i) The Borrower shall at its expense keep the said Goods in marketable and good condition and insure the same in the joint names of the Borrower and the Lender as provided in the Facility Agreement against any loss or damage by theft, fire, lightning, earthquake, explosion, riot, strike, civil commotion, storm, tempest, flood, erection risk, war risk and such other risks as may be determined by the Lender and including all marine, transit and other hazards incidental to the acquisition, maintenance, use, storage, transport, distribution, sale, disposal, or other disposition of the said Goods.

Rate (as defined in the Facility Agreement) or the applicable rate under the Facility Agreement, whichever is higher, from the date of payment till reimbursement thereof and until such reimbursement by the Borrower the same shall be debited to the Borrower's Loan Account and be a charge on the said Goods.

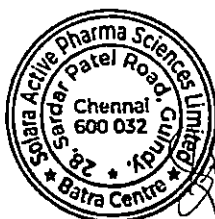
- (ii) The nominees of the Lender shall, without any notice and at the risk and expense of the Borrower, be entitled at all times to enter any place where the said Goods may be and inspect, value, insure, superintend the disposal of and take particulars of all or any part of the said Goods and check any statement, accounts, reports and information.
- (iii) In the event of any breach or default by the Borrower in the performance of its obligations hereunder or any of the terms, covenants, obligations and conditions stipulated in the Facility Agreement or the related security documents or the deeds executed or that may hereafter be executed by the Borrower in favour of the Lender or in the event of the Borrower failing to pay either the interest or any instalment/s of the principal of the Loan, or in the event of the charge or the security created in favour of the Lender having become enforceable for any reason whatsoever, the Lender or their nominees shall, in case such breach or default is not remedied by the Borrower to the satisfaction of the Lender, within a period of fifteen days from the date of intimation by the Lender of such breach or default or such extended time as may be granted by the Lender in writing, without any notice and without assigning any reason and at the risk and expense of the Borrower and if necessary as Attorney for and in the name of the Borrower seize, recover, receive and remove and/or sell by public auction or by private contract, despatch or consign for realisation or otherwise dispose of or deal with all or any part of the said Goods and to 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 and without prejudice to the Lender's rights and remedies of suit or otherwise.

Notwithstanding any pending suit or other proceeding, the Borrower undertakes to give immediate possession of the said Goods to the nominees of the Lender, on demand and to transfer and to deliver to the Lender all relative bills, contracts, securities and documents and the Borrower hereby agrees to accept the Lender's account of sales and realisations as sufficient proof of amounts realised and relative expenses and to pay on demand by the Lender any shortfall or deficiency thereby shown. Provided, however, that the Lender shall not in any way be liable or responsible for any loss, damage or depreciation that the said Goods may suffer or sustain on any account whatsoever whilst the same are in possession of the Lender or by reason of exercise or non-exercise of rights and remedies available to the Lender as aforesaid and that all such loss, damage or depreciation shall be wholly debited to the Loan Account of the Borrower howsoever the same may have been caused.

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

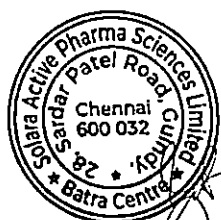


- (a) Unless otherwise directed by the Lender, such Receiver shall have and exercise all powers and authorities vested in the Lender;
 - (b) Such Receiver shall, in exercise of his powers, authorities and discretions, conform to the regulation and directions from time to time made and given by the Lender;
 - (c) The Lender, may from time to time, fix the remuneration of such Receiver and shall direct payment thereof out of the said Goods, but the Borrower alone shall be liable for the payment of such remuneration;
 - (d) The Lender 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 Lender but the Lender shall not be bound to require such security in any case;
 - (e) The Lender 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 Lender 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;
 - (f) Every such Receiver shall be the agent of the Borrower for all purposes and the Borrower 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 Lender shall not incur any liability or responsibility therefor by reason of their making or consenting to his appointment as such Receiver.
- (v) All the said Goods and all sale realisations and insurance proceeds thereof and all documents under this security shall always be kept distinguishable and held as the exclusive property of the Lender specifically appropriated to this security and be dealt with only under the directions of the Lender and the Borrower shall not create any charge, mortgage, lien or other encumbrance upon or over the same or any part thereof except in favour of the Lender 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 Lender 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 as mentioned in Sub-clause (i) hereof PROVIDED that except to the extent specifically permitted by the Lender, the Borrower shall not sell all or any of the said Goods. The Borrower shall on any and every such sale pay to the Lender, 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 Lender PROVIDED that the Borrower may without payment to the Lender, if the Lender so agrees, replace the outmoded equipment by equipment of equivalent or greater value.
- (vi) The Borrower shall, whenever required by the Lender, give full particulars to the Lender of all the assets of the Borrower and of the said Goods



and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Lender and make furnish and execute all necessary documents to give effect to this security.

- (vii) This security shall be a continuing security for repayment of the Facility together with all interest, liquidated damages, front end fee, premia on prepayment or on redemption and repayment or payment of all other monies due to the Lender under the Facility Agreement and these presents and shall not effect, impair or discharge the liability of the Borrower by winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction or otherwise of the Borrower with any other company or take over of the management or nationalisation of the undertaking of the Borrower.
- (viii) The Borrower hereby declares that the said Goods are and will at all times be the absolute property of the Borrower at the sole disposal of the Borrower and subject to the charges created and/or to be created with the specific permission of the Lender be free from any charge, trust, pledge, lien, claim or encumbrance and as to future goods the same shall likewise be unencumbered, absolute and disposable property of the Borrower with full power of disposition over the same. Provided that the Borrower shall be entitled at all times to sell or dispose of the Bankers' Goods in the ordinary course of business and also to hypothecate the Bankers' Goods by way of first charge in favour of its Bankers, such charge(s) in favour of the Bankers to rank in priority over the charge hereby created.
- (ix) The Borrower hereby appoints the Lender as its attorney and authorises the Lender to act for and in the name of the Borrower to do whatever the Borrower may be required to do under these presents and generally to use the name of the Borrower in the exercise of all or any of the powers by these presents conferred on the Lender and the Borrower shall bear the expenses that may be incurred in this regard.
- (x) The Borrower agrees and undertakes to execute such other deeds or documents as may be required by the Lender to further perfect, protect and/or enforce the security created hereunder.
- (xi) Nothing herein shall prejudice the rights or remedies of the Lender in respect of any present or future security, guarantee obligation or decree for any indebtedness or liability of the Borrower to the Lender.
- (xii) The provisions contained herein shall be read in conjunction with the provisions of the Facility Agreement as amended from time to time and to the extent of any inconsistency or repugnancy the latter shall prevail to all intents and purposes.



THE SCHEDULE ABOVE REFERRED TO

Part A (Short particulars of the moveable properties)

The whole of the movable properties of the Borrower including its movable plant and machinery, machinery spares, tools and accessories and other movables, both present and future, 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 the security of these presents be brought into or upon or be stored or be in or about all the Borrower's factories, premises and godowns or wherever else the same may be or be held by any party to the order or disposition of the Borrower or in the course of transit or on high seas or on order, or delivery, howsoever and wheresoever in the possession of the Borrower and either by way of substitution or addition.

Part B (Short particulars of the current assets)

The whole of the current assets of the Borrower, including but not limited to 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 Borrower 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 Borrower's factories, premises and godowns situate at all the facilities of the Borrower in India (present and future) or wherever else the same may be or be held by any party to the order or disposition of the Borrower or in the course of transit or on high seas or on order or delivery.

IN WITNESS WHEREOF the Borrower has caused this Deed to be to be executed on the day, month and year set out above.

SIGNED AND DELIVERED by the within named Borrower, Solara Active Pharma Sciences Limited, by the hand of S. RAMESH, its authorised official.



For Solara Active Pharma Sciences Limited

S. Ramesh
Authorised Signatory