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INDENTURE OF MORTGAGE

DATED ___________________________2026

BY
BIODEGRADABLE PRODUCTS INDIA LIMITED
(as the Mortgagor)

IN FAVOUR OF

AMJ LAND HOLDINGS LIMITED
(as the Mortgagee 1)

AND

3P LAND HOLDINGS LIMITED
(as the Mortgagee 2)

AND

THACKER AND COMPANY LIMITED
(as the Mortgagee 3)

AND

CHEM MACH PRIVATE LIMITED
(as the Mortgagee 4)

AND

SUMA COMMERCIAL PRIVATE LIMITED
(as the Mortgagee 5)

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INDENTURE OF MORTGAGE

This **INDENTURE OF MORTGAGE** ("**Indenture**") made at _______________________, Maharashtra on this ________ day of _________________ 2026:

BY

1. **BIODEGRADABLE PRODUCTS INDIA LIMITED** (previously known as Pudumjee Plant Laboratories Limited), a company incorporated under the Companies Act 1956 and validly existing under the Companies Act 2013 bearing corporate identification number U01122PN1994PLC021609 and permanent account number AABCP1193K and having its registered office at Thergaon, Pune - 411 033 Maharashtra India (hereinafter referred to as the "**Mortgagor**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

IN FAVOUR OF

2. **AMJ LAND HOLDINGS LIMITED**, a company incorporated under the Companies Act 1956 and validly existing under the Companies Act 2013 bearing corporate identification number L21012MH1964PLC013058 and permanent account number AABCP0310Q and having its registered office at Thergaon, Pune Maharashtra 411033 India (hereinafter referred to as "**Mortgagee 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

3. **3P LAND HOLDINGS LIMITED**, a company incorporated under the Companies Act 1956 and validly existing under the Companies Act 2013 bearing corporate identification number L74999MH1999PLC013394 and permanent account number AAACP0487B and having its registered office at Thergaon, Pune Maharashtra 411033 India (hereinafter referred to as "**Mortgagee 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

4. **THACKER AND COMPANY LIMITED**, a company validly existing under the Companies Act 2013 bearing corporate identification number L21098MH1878PLC000033 and permanent account number AAACT3200A and having its registered office at Bhogilal Hargovindas Building Mezzanine Floor, 18/20, K. Dubhash Marg Mumbai City Maharashtra 400001 India (hereinafter referred to as "**Mortgagee 3**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

5. **CHEM MACH PRIVATE LIMITED**, a company incorporated under the Companies Act 1956 and validly existing under the Companies Act 2013 bearing corporate identification number U74999MH1965PTC013257 and permanent account number AAACC2370C and having its registered office at Bhogilal Hargovindas Building Mezzanine Floor, 18/20, K. Dubhash Marg Mumbai City Maharashtra 400001 India (hereinafter referred to as "**Mortgagee 4**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

6. **SUMA COMMERCIAL PRIVATE LIMITED**, a company incorporated under the Companies Act 1956 and validly existing under the Companies Act 2013 bearing corporate identification

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number U65990MH1988PTC049323 and permanent account number AAACP7210Q and having its registered office at 18/20 Kaikhush Rao Dubash Marg Mumbai Maharashtra 400001 India (hereinafter referred to as "**Mortgagee 5**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

Mortgagee 1, Mortgagee 2, Mortgagee 3, Mortgagee 4 and Mortgagee 5 are hereinafter collectively referred to as the "**Mortgagees**" and individually as a "**Mortgagee**". The Mortgagor and the Mortgagees are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Mortgagor is the absolute owner of and is seized and possessed of and otherwise well and sufficiently entitled to all that piece and parcel of land bearing Survey No. 298 admeasuring 92,800 square metres equivalent to about ~22.93 acres together with structures thereon situate, lying and being at Village Chande, Taluka Mulshi, District Pune, Maharashtra (the "**Property**"), as more particularly described in **Schedule I** (*Description of the Mortgaged Property*) hereto.

(B) At the request of the Mortgagor, the Mortgagees have collectively agreed to provide, from time to time, inter-corporate deposits ("**ICDs**") under separate loan arrangements, and may continue to advance such ICDs in the future; the security created herein shall secure all present and future outstanding ICDs, up to an aggregate limit of INR 2,00,00,00,000 (Indian Rupees Two Hundred Crores) (the "**Inter-Company Loans**").

(C) The Mortgagees have called upon the Mortgagor to secure the repayment of the Inter-Company Loans by creating a first ranking exclusive charge pari passu inter se the Mortgagees by way of a registered English mortgage without possession (as defined under the Transfer of Property Act, 1882) over the Mortgaged Properties (*as defined hereunder*), to secure the Secured Obligations in favour of the Mortgagees.

(D) Accordingly, the Mortgagees have called upon the Mortgagor to execute these presents, which the Mortgagor has agreed to do in the manner hereinafter expressed.

NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. DEFINITIONS

In this Indenture, except where the context otherwise requires: (a) capitalised terms defined anywhere in this Indenture by inclusion in quotations and/or parenthesis shall have the meaning so ascribed; and (b) the following terms shall have the following meaning:

"Applicable Law(s)" shall mean any and all of the following, as applicable and in force from time to time: (a) any statute, law, act, ordinance, code, rule, regulation, notification, circular, directive, by-law, order, decree, injunction or judgment enacted, promulgated, issued or made by any Governmental Authority having jurisdiction over the relevant Person, transaction or matter; (b) any policy, guideline, directive or requirement of any Governmental Authority

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(whether or not having the force of law) with which the relevant Person is required to comply; (c) any judgment, award, decree or order of any court, tribunal or arbitral panel of competent jurisdiction; and (d) the memorandum and articles of association of the relevant Person.

"Authorisation" shall mean any Clearance, consent, approval, resolution, licence, exemption, filing, lodgement, registration, notarisation, certificate, permission, authority, permit, privilege, no-objection certificate or order issued, granted or given by, or required from, any Governmental Authority or any other Person under any Applicable Law or under the Charter Documents or any other agreement, deed or instrument binding upon the relevant Person, as may be required to enable such Person to lawfully perform its obligations under this Indenture or to ensure the legality, validity, enforceability or admissibility in evidence of this Indenture.

"Business Day" shall mean any day (other than a Saturday, Sunday or a public holiday) on which commercial banks are open for business in both Mumbai and Pune, Maharashtra, India.

"Charter Documents" shall mean, in relation to any Person, the constitutional documents of such Person, including its memorandum of association and articles of association (as may be altered, modified or supplemented from time to time), and any certificate of incorporation, certificate of commencement of business, or analogous documents issued by the relevant Governmental Authority.

"Clearances" shall mean any and all consents, approvals, licences, permits, registrations, certificates, no-objection certificates, exemptions, concessions, authorisations, waivers, filings, lodgements, notarisations and any other permissions or sanctions, of whatsoever nature, required under any Applicable Law or from any Governmental Authority or any other Person, in connection with the execution, delivery, performance, validity, enforceability or admissibility in evidence of this Indenture, the creation, perfection, registration or enforcement of the Security Interest, or the carrying out of any transaction contemplated herein.

"Companies Act" shall mean the Companies Act, 2013 (No. 18 of 2013), together with all rules, regulations, notifications, circulars, guidelines and orders issued or made thereunder, as amended, re-enacted or substituted from time to time, and shall, where applicable, include references to the corresponding provisions of the erstwhile Companies Act, 1956 (No. 1 of 1956) that have not yet been superseded.

"Default" shall mean: (a) an Event of Default; or (b) any event or circumstance which, with the giving of notice, the lapse of time, a determination of materiality, the satisfaction of any other condition or any combination of the foregoing, would constitute an Event of Default.

"Default Interest" shall mean interest at the rate of two per cent (2%) per annum over and above the rate of interest (if any) otherwise applicable to the relevant Inter-Company Loan, which shall accrue on a daily basis (on the basis of a 365-day year) on all outstanding Secured Obligations from the date of occurrence of the relevant Default or Event of Default (as the case may be) until such Default or Event of Default is fully remedied or waived in writing by the Lead Mortgagee. Default Interest shall itself bear interest at the same Default Interest rate and shall form part of the Secured Obligations.

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"Due Date" shall mean the date on which any amount (including any principal, interest, Default Interest, fee, cost, charge, expense or other sum) falls due for payment under this Indenture or in respect of any Inter-Company Loan, whether on a scheduled repayment date, on demand, on acceleration following an Event of Default, or otherwise.

"Event of Default" shall mean each of the events or circumstances set out or described in **Schedule III** (*Events of Default*) of this Indenture.

"Final Settlement Date" shall mean the date on which all Secured Obligations have been fully and irrevocably paid, discharged and satisfied in full (including all principal, interest, Default Interest, fees, costs, charges, expenses, indemnities and any other sums whatsoever payable under this Indenture), and the availability of the Inter-Company Loans cancelled by the Mortgagees in writing. The Security Interest created under this Indenture shall remain in full force and effect until the Final Settlement Date.

"Governmental Authority" shall mean any national, state, municipal, local or other governmental, quasi-governmental, regulatory, supervisory, self-regulatory or judicial authority or body, whether in India or elsewhere, having jurisdiction over the relevant Person, matter or transaction, including: (a) any ministry, department or division of the Government of India or any State Government; (b) any statutory authority, regulator or board (including the Securities and Exchange Board of India, the Reserve Bank of India, the Competition Commission of India, the National Company Law Tribunal, the National Company Law Appellate Tribunal, the Income Tax Appellate Tribunal, and any court or tribunal); (c) any municipal corporation, gram panchayat, taluka panchayat, district authority or other local body; (d) any arbitrator or arbitral tribunal deriving its authority from Applicable Law; and (e) any statutory corporation or enterprise owned or controlled by the Central or any State Government.

"IBC" shall mean the Insolvency and Bankruptcy Code, 2016 (No. 31 of 2016), together with all rules, regulations, notifications, guidelines and circulars issued or made thereunder (including the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017), as amended, re-enacted or substituted from time to time.

"Indenture" shall mean this Indenture of Mortgage executed between the Mortgagor and the Mortgagees, together with all recitals, schedules, annexures and exhibits attached hereto, as may be amended, restated, supplemented or modified from time to time by a written instrument executed by all Parties.

"INR", "**Rupees**" and "**Rs.**" each mean the lawful currency of the Republic of India, being the Indian Rupee.

"Lead Mortgagee" shall mean AMJ Land Holdings Limited being Mortgagee 1, or such other Mortgagee as may from time to time be designated as Lead Mortgagee by a written notice signed by the Majority Mortgagees and delivered to the Mortgagor and all other Mortgagees.

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"Majority Mortgagees" shall mean, at any time, such Mortgagee or Mortgagees whose aggregate outstanding principal amount of the Inter-Company Loans (as certified or confirmed by each such Mortgagee) represents more than 66.67% (sixty-six decimal six seven per cent) of the aggregate outstanding principal amount of all Inter-Company Loans at that time. For the purpose of determining Majority Mortgagees, the outstanding amount of each Inter-Company Loan shall be as set out in the books of accounts of each Mortgagee as on a specific date or as otherwise certified in writing by the relevant Mortgagee and confirmed by the Mortgagor (acting reasonably).

"Material Adverse Effect" shall mean any event, change, circumstance, condition or development (whether taken individually or together with any other events, changes, circumstances, conditions or developments) that, in the reasonable opinion of the Lead Mortgagee, has a material adverse effect on:

(a) the business, operations, assets, financial condition, results of operations or prospects of the Mortgagor;

(b) the ability of the Mortgagor to perform or comply with any of its material obligations under this Indenture when due;

(c) the legality, validity, binding nature or enforceability of this Indenture or any provision hereof;

(d) the rights, remedies and interests of any Mortgagee or Secured Party under this Indenture; or

(e) the value, title, legal status, marketability or enforceability of the Security Interest over the Property,

and the determination of the Lead Mortgagee as to whether a Material Adverse Effect has occurred shall, in the absence of manifest error, be conclusive.

"Mortgaged Property" shall mean all that piece and parcel of land bearing Survey No. 298 admeasuring 92,800 square metres equivalent to about ~22.93 acres (or such other area as may be finally determined), together with all structures, buildings, fixtures, fittings and improvements thereon, situate, lying and being at Village Chande, Taluka Mulshi, District Pune, Maharashtra, as more particularly described in **Schedule I** (*Description of the Mortgaged Property*) hereto, and includes all present and future accretions, additions, alterations and improvements thereto.

"Person" shall mean any individual, sole proprietor, partnership, limited liability partnership, company, corporation, body corporate, trust, fund, joint venture, association, unincorporated organisation or body, Hindu undivided family, cooperative society, Governmental Authority, statutory body or any other entity or legal person, whether or not having separate legal personality, and the term "Person" shall include the heirs, executors, administrators, legal representatives, successors and permitted assigns of such Person.

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"Proceedings" shall mean any action, suit, proceeding, dispute, reference, arbitration, mediation, conciliation, investigation or inquiry of any kind (whether civil, criminal, administrative, regulatory or otherwise) before any court, tribunal, arbitrator, mediator, conciliator, administrative authority or other Governmental Authority.

"Secured Obligations" shall mean all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, and whether as principal or surety or in any other capacity) of the Mortgagor to any of the Mortgagees or the Secured Parties under or in connection with this Indenture and the Inter-Company Loans, including:

(a) the aggregate outstanding principal amounts of all Inter-Company Loans together with all interest, Default Interest, penal interest and other charges accrued, accruing or to accrue thereon;

(b) all other monies, debts and liabilities (including indemnities, damages, liquidated damages, penalties, costs, charges, expenses, stamp duties, registration fees and other fees) due, owing or payable by the Mortgagor to any Mortgagee or Secured Party under or in connection with this Indenture, whether on any account or on any other basis;

(c) all fees, costs, charges and expenses of any professional advisers (including advocates, solicitors, valuers and technical consultants), custodians and agents appointed under or in connection with this Indenture;

(d) all sums expended or incurred by any Mortgagee or Secured Party in creating, perfecting, registering, maintaining, protecting, preserving or enforcing the Security Interest over the Property, including any stamp duty, registration charges, legal fees and any costs of curing title defects; and

(e) all costs, charges, expenses and liabilities of any nature incurred or to be incurred by any Mortgagee or Secured Party in connection with the enforcement, realisation and collection of the Security Interest or any part thereof, including any costs of any sale, public auction, court proceedings, insolvency proceedings or otherwise.

"Secured Parties" shall mean collectively the Mortgagees and each of their respective agents, delegates, sub-delegates, attorneys, custodians and nominees appointed or acting under or in connection with this Indenture, and "Secured Party" means any one of them.

"Security" shall mean the security created or purported to be created pursuant to and in accordance with this Indenture, being (without limitation) the registered English mortgage without possession over the Property created in favour of the Mortgagees under Clause 6 (*Grant and Transfers*) of this Indenture.

"Security Interest" shall mean a mortgage, charge, hypothecation, assignment, pledge, guarantee, lien (including any statutory or negative lien), deposit arrangement, encumbrance, preference, priority of any kind or nature whatsoever or other security interest or any other security agreement or any other form of security of any kind or nature whatsoever securing any obligation of any person or any other agreement or arrangement having a similar effect including, without limitation:

(a) any conditional sale or other title retention agreement; or

(b) any designation of loss payees or beneficiaries or any similar arrangement under any insurance contract.

"Tax(es)" shall mean any and all taxes (including income tax, minimum alternate tax, dividend distribution tax, corporate tax, securities transaction tax), levies, imposts, duties (including stamp duty, customs duty, excise duty), assessments, rates, cesses, surcharges, education cess, value added tax, goods and services tax (GST), withholdings, deductions, compulsory loans or any other charges of a similar nature, in each case together with any related interest, penalties, additions to tax and other charges, imposed, levied or collected by any Governmental Authority in India or elsewhere.

"Tax Act" shall mean the Income Tax Act, 2025, together with all rules, regulations, circulars, notifications and orders issued or made thereunder, including the Income Tax Rules, 2026, as amended, re-enacted or substituted from time to time.

"Title Documents" shall mean the original title deeds, conveyance deeds, sale deeds, gift deeds, partition deeds, mutation orders, 7/12 extracts, property cards, city survey records, urban land ceiling clearances, development agreements, non-encumbrance certificates and all other documents of title pertaining to the Property, as more particularly set out in **Schedule II** (*List of Title Documents*) hereto, together with any additional title documents deposited with the Mortgagees (or the Lead Mortgagee on behalf of all Mortgagees) from time to time.

“Transaction Documents” shall mean all documents executed in connection with the Inter-Company Loans, including this Indenture, as each may be amended, restated, supplemented or otherwise modified from time to time.

2. INTERPRETATION

2.1 This Indenture constitutes the entire agreement between the Parties in relation to the Security Interest over the Mortgaged Property and, subject to Clause 3 (*Construction*), its provisions shall prevail. In the event of any inconsistency between the terms of this Indenture and any other document, the terms of this Indenture shall prevail to the extent of such inconsistency.

2.2 In this Indenture, unless the context requires otherwise:

2.2.1 recitals, clauses, schedules hereto shall form an integral part of this Indenture and any reference to the same unless expressly provided shall mean reference to recitals, clauses, schedules of this Indenture;

2.2.2 reference to one gender shall mean reference to the other genders, and words importing singular shall include the plural and vice versa;

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2.2.3 the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";

2.2.4 the word "will" shall be construed to have the same meaning and effect as the word "shall";

2.2.5 any reference in this Indenture or any other agreement or document shall be construed, without limitation, as a reference to this Indenture or, as the case may be, such other agreement or document, in each case as the same may have been, or may, from time to time, be, amended, varied, novated, acceded to or supplemented and any reference to any statutory provision shall include such provision and any regulations made thereunder and any statutory re-enactment, modification or replacement thereof;

2.2.6 the words "herein", "hereof' and "hereunder", and words of similar import, shall be construed to refer to this Indenture in its entirety and not to any particular provision hereof;

2.2.7 a "month" is a reference to a calendar month or a period starting on one day in a calendar month and ending on the day immediately preceding the numerically corresponding day in the next succeeding calendar month, and references to "months" shall be construed accordingly;

2.2.8 when any number of days is prescribed in this Indenture, the same shall be reckoned inclusive of the first and the last day unless the last day does not fall on a Business Day, in which case the last day shall, unless to the contrary stated in this Indenture, be the preceding day which is a Business Day. Any day will mean the calendar day unless specifically specified as Business Day;

2.2.9 the "winding-up", "bankruptcy", "dissolution" or "insolvency", of a company or corporation or partnership firm shall be construed so as to include, without limitation, any equivalent or analogous proceedings under the Applicable Law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of temporary or permanent suspension of payment, liquidation, winding-up, reorganisation, dissolution, judicial management, administration, arrangement, adjustment, protection or relief of debtors and whether voluntary or involuntary;

2.2.10 the Clauses, titles and table of contents contained in this Indenture are for convenience of reference only and shall not affect the meaning or interpretation of the provisions of this Indenture;

2.2.11 unless otherwise specified, in this Indenture, in the computation of periods of time from a specified date to a later specified date, the words "from" and "commencing on" mean "from and including" and "commencing on and including", respectively, and the words "to", "until" and "ending on" each mean "to but not including", "until but not including" and "ending on but not including", respectively;

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2.2.12 any right of the Mortgagees shall be exercisable with the affirmative vote / consent of the Majority Mortgagees. Unless specified otherwise in this Indenture, the exercise by the Lead Mortgagee of any right (including the grant of any consent or waiver) hereunder shall only be made with the affirmative vote / consent of the Majority Mortgagees; and

2.2.13 in case of any inconsistency between the provisions of this Indenture, on the one hand and any other Transaction Document, on the other hand, the provisions of this Indenture shall prevail over such inconsistent provisions and in all other cases, the provisions of this Indenture shall prevail in relation to the Mortgaged Properties.

3. CONSTRUCTION

The provisions contained herein shall be read in conjunction with the provisions of the Transaction Documents, as amended from time to time.

4. BENEFIT OF INDENTURE

The Mortgagees shall hold the Security Interest created in their favour by the Mortgagor under this Indenture over the whole of the Mortgaged Properties, including the covenants and mortgages given by the Mortgagor pursuant hereto, for the benefit of the Secured Parties, subject to the powers and provisions contained herein and in the Transaction Documents, for the due payment of the Secured Obligations.

5. COVENANT TO PAY

5.1 Pursuant to the Transaction Documents and in consideration of the Mortgagees having advanced the Inter-Company Loans to the Mortgagor for the purposes and on the terms and subject to the conditions set out in the Transaction Documents, the Mortgagor covenants and agrees with the Secured Parties that the Mortgagor shall comply with the terms and conditions of the Transaction Documents and hereby agrees, confirms and undertakes that it shall repay and discharge the Secured Obligations, in accordance with the terms of the Transaction Documents.

5.2 The Mortgagor hereby covenants with the Secured Parties to pay, discharge and satisfy all Secured Obligations under the Transaction Documents and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations as set out under the Transaction Documents.

6. GRANT AND TRANSFERS

6.1 For the consideration aforesaid and as continuing security for the payment and discharge of the Secured Obligations hereby secured or intended to be hereby secured, the Mortgagor (being the sole and beneficial owner of the Mortgaged Properties) does hereby grant, assign, convey, assure, charge and transfer by way of mortgage the following:

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6.1.1 all the rights, title, interest and benefit, claims and demands whatsoever (present and future) of the Mortgagor in and to the Mortgaged Property, together with all buildings, structures, erections, fixtures and improvements standing or to stand thereon, **AND ALL** the estate, right, title, interest, property, claim and demand whatsoever of the Mortgagor into and upon the Mortgaged Property;

6.1.2 all the rights, title, interest, benefit, claims and demands whatsoever (both present and future) of the Mortgagor in respect of all accretions, additions, alterations, improvements, easements, rights, appurtenances and hereditaments belonging or in any way appertaining to the Mortgaged Property; and

6.1.3 all the rights, title, interest, benefit, claims and demands whatsoever (both present and future) of the Mortgagor in respect of all insurance proceeds, compensation and other monies received or receivable by the Mortgagor in respect of the Mortgaged Property, including in respect of any compulsory acquisition or requisition thereof.

(hereinafter, collectively, referred to as the "**Mortgaged Properties**").

7. RANKING OF SECURITY

The Security Interest/ mortgage created over the Mortgaged Properties shall be a first ranking exclusive charge, mortgage and Security Interest ranking *pari passu* between all the Mortgagees, without any preference or priority of one Mortgagee over another. All monies and proceeds realised from the enforcement of the Security Interest (after payment of the costs, charges and expenses of enforcement) shall be applied towards the Secured Obligations and distributed amongst the Mortgagees *pari passu*, in the proportion which the amount of the Secured Obligations then outstanding and owing to each Mortgagee bears to the aggregate amount of the Secured Obligations then outstanding and owing to all the Mortgagees.

8. SECURITY

8.1 Continuing Security

8.1.1 The Security Interest created by or pursuant to these presents is a continuing security and shall remain in full force and effect, notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Mortgagor of the whole or any part of the Secured Obligations in accordance with the Transaction Documents and is in addition and without prejudice, to any other security, guarantee, lien, indemnity or other right or remedy which the Mortgagees may now or hereafter hold for the Secured Obligations or any part thereof. This security may be enforced against the Mortgagor without first having recourse to any other rights of the Mortgagees. The Security Interest created hereunder shall be a continuing security for repayment of the Secured Obligations until the Final Settlement Date and the liability of the Mortgagor hereunder or the validity or enforceability of this Indenture shall not be prejudiced, affected, impaired or discharged by, including but not limited to:

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(a) any change in the constitution, management, ownership or corporate existence of the Mortgagor, the Secured Parties and/or any other Person including by way of change in the constitution, winding up voluntarily or otherwise or any absorption, merger or amalgamation or otherwise of the Mortgagor with any other company, corporation or concern;

(b) acquisition or nationalization of the Mortgagor and/or of any of its undertakings pursuant to Applicable Law;

(c) any insolvency, corporate insolvency resolution process, liquidation, bankruptcy, winding-up or similar situation or proceeding in respect of the Mortgagor; without limiting the generality of the foregoing, this Indenture shall continue to be effective and be re-instated should any of the Secured Parties be required as a result of any Applicable Law to return to the Mortgagor or any other Person, any payment made by the Mortgagor to it;

(d) any absence or deficiency (including irregularity in the exercise of such powers) or power on the part of the Mortgagor to give guarantees or indemnities or any irregularity in the exercise of such powers;

(e) any intermediate payments or satisfaction of any part of the Secured Obligations, including any payments made by the Mortgagor or any other obligor to the Secured Parties;

(f) the granting of any time or extension of time for payment of any amounts due to the Secured Parties pursuant to the Transaction Documents;

(g) any dispute or disagreement between any Secured Parties with the Mortgagor, or other indulgence to the Mortgagor or any other Person with respect to the Secured Obligations or a delay or failure by any Secured Parties to exercise any rights under this Indenture or other Transaction Documents;

(h) any illegality, invalidity, irregularity or unenforceability of all or any part of the Secured Obligations or the terms of any Transaction Documents;

(i) any variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Person;

(j) any non-presentation or non-observance of any formality or forbearance or delay or waiver or concession whatsoever, whether as to time, performance or otherwise, on the part of the Secured Parties under the Transaction Documents or other requirement in respect of any instrument or any failure to realise the full value of any security;

(k) any incapacity or lack of power, authority or legal personality of any Person;

(l) the making or absence of any demand on the Mortgagor or any other Person for any payment;

(m) any amendment or assignment or novation or charge or succession or variation (however fundamental) to the terms of any Transaction Document;

(n) any release or exchange of Security Interest or any obligation granted or undertaken pursuant to any other Transaction Documents;

(o) any other Transaction Document, charge, guarantee or other security or right or remedy available to the Secured Parties being or becoming wholly or partly void, voidable, unenforceable or impaired by any Secured Party or any Person, including a Secured Party;

(p) the enforcement or absence of enforcement of this Indenture or any other agreement, guarantee, indemnity, right or remedy;

(q) the existence of any claim of set-off or other rights which the Mortgagor may have against the Secured Parties or any other Person or which the Mortgagor may have at any time against the Secured Parties; or

(r) any other act, thing or omission on the part of any Secured Party or by any other matter or thing whatsoever which under the Applicable Law relating to sureties would have the effect of so releasing, impairing, discharging the Mortgagor of its liability under this Indenture.

8.2 **Other Security**

The Security Interest created hereunder:

8.2.1 is in addition to, and independent of, any Security Interest or any other security or right or remedy now or at any time hereafter held by or available to the Mortgagees and/or the Secured Parties; and

8.2.2 shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other Security Interest, right of recourse, guarantee, lien, indemnity or other right or remedy whatsoever (or the invalidity thereof) which the Secured Parties may now or at any time hereafter hold or have (or would apart from this Security Interest hold or have) from the Mortgagor or any other Person in respect of the Secured Obligations.

8.3 **Cumulative Powers**

8.3.1 The powers which this Indenture confers on the Mortgagees are cumulative, without prejudice to their respective powers under the Applicable Laws and any Transaction Documents, and may be exercised as often as the Mortgagees think appropriate in accordance with these presents and Applicable Laws.

8.3.2 The Mortgagees may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever; and the Mortgagor acknowledges that the powers of the Mortgagees shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Mortgagees.

8.4 **Avoidance of Payments**

Notwithstanding any discharge, release or settlement from time to time between any of the Secured Parties and the Mortgagor, if any security, disposition or payment granted or made to any of the Secured Parties by the Mortgagor or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, Applicable Law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Secured Parties shall remain entitled to enforce this Indenture as if no such discharge, release or settlement had occurred.

8.5 **Segregation and Separation of Property**

8.5.1 Notwithstanding anything to the contrary contained in this Indenture or any other Transaction Documents or any other contract executed by the Mortgagor with any Person, the Mortgagor shall, at all times, keep the Mortgaged Properties and any other rights, title, interest, benefit and privileges of the Mortgagor in relation thereto segregated and separated from any other assets or properties of the Mortgagor, and in their books of accounts and other registers maintained by them shall clearly identify the Mortgaged Properties in detail; provided that any failure to so maintain such records shall not prejudice the rights of the Mortgagees to the Mortgaged Properties, which shall at all times be subject to the charge created in favour of the Mortgagees under this Indenture.

8.5.2 All the Mortgaged Properties and all sale realisations and insurance proceeds in relation thereto and all documents under this security shall always be kept distinguishable and held as the property of the Mortgagees save as provided in the Transaction Documents, specifically appropriated to this security and be dealt with only under the directions of the Mortgagees. The Mortgagor shall not create any Security Interest upon or over the same or any part thereof except in favour of the Mortgagees nor suffer or permit to be created any Security Interest or attachment or distress which may affect the same or any part thereof nor do or allow anything that may prejudice this security. The Mortgagees shall be at liberty to incur all costs and expenses as they may deem necessary to preserve and protect the Security Interest created under this Indenture and to maintain the same undiminished. If the Mortgagees, in their reasonable discretion, consider any other works, matters, or things required in order to preserve the Security Interest hereunder, then the Mortgagees shall give notice thereof to the Mortgagor calling upon the Mortgagor to repair or replace the same. Upon the Mortgagor's failure to do so within a period of 7 (seven) days from the receipt of such notice, it shall be lawful for but not obligatory upon the Mortgagees to repair or replace the same or any part hereof at the expense of the Mortgagor. Any amount paid by the Secured Parties and any costs, charges and expenses incurred by it shall forthwith, on receipt of a notice of demand from the Mortgagees and no later than 5 (five) Business Days from the date of notice of demand, be reimbursed to the relevant Secured Party (as the case may be). In the event, the Mortgagor fails to reimburse such costs to the relevant Secured Party within the aforesaid period of 5 (five) Business Days, the Mortgagor shall be liable to pay them, additionally, an interest at the rate of 18% (eighteen percent) per annum on such reimbursable amounts, which interest shall be calculated from the date of making the relevant payment by the relevant Secured Party and until such reimbursement is received in full by the relevant Secured Party, and the same shall form a part of the Secured Obligations and be secured under these presents.

9. FURTHER ACQUISITION, EASEMENTS

9.1 **Further Acquisition**

9.1.1 Any equipment, fixtures, articles and things of the Mortgagor, including those attached to the earth, which shall at any point of time hereafter during the continuance of this security be **brought** into or erected or installed or be in or upon or about the Mortgaged Properties hereinbefore expressed to be hereby granted, transferred, charged, assured and assigned or fixed or attached to the Mortgaged Properties and/or any part thereof respectively and used or intended to be used in connection with the Mortgaged Properties whether in substitution or replacement of or in addition to any machinery and plant, equipment, fixtures, articles and things now being fixed or attached or used or intended to be used in connection with the Mortgaged Properties or otherwise shall be included in the present security and be subject to the trusts, provisions and covenants in these presents contained and the Mortgagor shall at its own costs forthwith vest the same in the Mortgagees **UPON TRUST** for the benefit of the Mortgagees by way of a first ranking exclusive mortgage ranking *pari passu* between all the Mortgagees subject to the powers and provisions contained in this Indenture and the other Transaction Documents.

9.1.2 The Mortgagor agrees that the Security created by this Indenture shall extend and apply to any and all accessions, additions, alterations, improvements, erections, fixtures, or accretions, whether natural or artificial, that may, at any time during the subsistence of this mortgage, be made, attached, built, or acquired upon the Mortgaged Property, as if the same had formed an integral part of the property on the date of execution of these presents. The Lead Mortgagee shall hold the original Title Documents as custodian for and on behalf of all the Mortgagees.

9.2 **Easements**

The Mortgagor hereby irrevocably grants full and free rights and liberty as and by way of easement to pass, re-pass and hereby gives unfettered access at all times to the Secured Parties and their successors in title, nominees, agents, representatives and assigns, including any transferee of the Mortgaged Properties, over the Mortgaged Properties, hereditaments in relation to the Mortgaged Properties or any part thereof secured by these presents in

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common with all other persons entitled to like rights at all times thereafter. Subject to other terms of this Indenture, the Mortgagor has not given possession nor agreed to give possession of the Mortgaged Properties to the Mortgagees.

10. PROVISION FOR REDEMPTION

If the Final Settlement Date has occurred, the Mortgagees shall, upon the written request and at the sole expense of the Mortgagor, discharge, reassign, re-convey re-transfer and release unto the Mortgagor, without recourse and without any representation or warranty of any kind by or on behalf of the Mortgagees or any other Secured Party, such part of the Mortgaged Properties or only such part of the Mortgaged Properties which constitutes the security as have not theretofore been sold or otherwise foreclosed, applied or released pursuant to this Indenture. Provided that such reassignment, retransfer or release of the Security Interest created under this Indenture shall not thereby affect or cause the reassignment, retransfer or release of any property or assets secured under any other mortgage or charge or of any other entity or any other deed or document.

11. REPRESENTATIONS AND WARRANTIES

11.1 In order to induce the Secured Parties to enter into the Transaction Documents, the Mortgagor makes the following representations and warranties as of the date hereof which representations and warranties shall survive the execution and delivery of this Indenture and be repeated on each date until the Final Settlement Date:

11.1.1 the Mortgagor is legally entitled and possessed of the corporate and/ or other necessary powers to execute, deliver and perform the terms and provisions of this Indenture and has taken all corporate and/ or other necessary actions to authorise the execution, delivery and performance by them of this Indenture and all Authorisations required under Applicable Law for the creation, effectiveness, priority and enforcement of the Security Interest created herein have been obtained;

11.1.2 this Indenture when executed and delivered will constitute the legal, valid and binding obligation of the Mortgagor and the provisions of this Indenture are effective to create in favour of the Mortgagees, a legal, valid and binding Security Interest expressed to be created hereunder on the Mortgaged Properties;

11.1.3 neither the execution and delivery by the Mortgagor of this Indenture, nor the Mortgagor's compliance with or performance of the terms and provisions hereof will contravene any provision of Applicable Laws or will violate any provision of the Charter Documents or any agreement or other document by which the Mortgagor (or any of its properties) may be bound;

11.1.4 there is no Security Interest and the Mortgagor does not have any outstanding lien or obligation to create any Security Interest with respect to the interests secured by this Indenture and the Transaction Documents;

11.1.5 there are no restrictive covenants affecting the Mortgaged Properties or any part thereof restricting or prohibiting the Mortgagor from creating a mortgage over the Mortgaged Properties thereof in favour of the Mortgagees;

11.1.6 the provisions of this Indenture are effective to create in favour of the Mortgagees, a legal, valid and binding security expressed to be created in Clause 6 (*Grant and Transfers*) on all of the Mortgaged Properties on which the Mortgagor purports to grant the Security Interest pursuant hereto, and all necessary and appropriate recordings and filings have been or shall be made in all appropriate public offices, and all other necessary and appropriate actions have been taken so that this Indenture creates effective security on all right, title, estate and interest of the Mortgagor in the Mortgaged Properties and all Authorisations required under Applicable Laws for the creation, effectiveness, priority and enforcement of such security have been obtained;

11.1.7 the execution or entering into and performance of obligations under this Indenture by the Mortgagor will constitute private and commercial acts done and performed for private and commercial purposes;

11.1.8 there is no Security Interest on the Mortgaged Properties or any part thereof and no pending litigation, arbitration, proceedings before enforcement directorate under the provisions of Prevention of Money Laundering Act, 2002 or otherwise or actionable claims in respect of the Mortgaged Properties or any part thereof;

11.1.9 all fees, premiums, levies, Taxes, property tax, duties, rents or other statutory or contractual payments due (including arrears, interest and penalty) in respect of the Mortgaged Properties have been duly made and all the terms, conditions, covenants and stipulations required to be observed and performed by the Mortgagor in respect thereof have been duly observed and performed by the Mortgagor;

11.1.10 the entry into and performance by the Mortgagor, pursuant to this Indenture shall not result in a breach/ violation of the Companies Act, 2013;

11.1.11 the Mortgagor has:

(a) filed all Tax returns required by Applicable Law to be filed by it, deducted Tax at source as per the Applicable Law and has paid all Taxes payable by it which has become due, and it has paid all the stamp duties and registration charges in respect of this Indenture as per the Applicable Law in India to the extent that such duties are not exempted;

(b) not paid or become liable to pay any interest, penalty, surcharge or fine relating to Taxes;

(c) not been subject to, and nor is it currently subject to, any investigation, audit or search and/or seizure by any Tax authority;

(d) paid all fees, Taxes, duties, property taxes, rents or other statutory or contractual payments due in respect of the Mortgaged Properties and all the

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terms, conditions, covenants and stipulations required to be observed and performed by the Mortgagor in respect thereof have been duly observed and performed by the Mortgagor; and

(e) made all deductions and withholdings in respect, or on account, of any Tax from any payments made by it, which it is obliged or entitled to make by Applicable Law and has accounted in full to the appropriate authority(ies) for all amounts so deducted;

11.1.12 no proceedings are pending or initiated against the Mortgagor under the Income Tax Act, 1961 or the Tax Act, or under any other law in force in India for the time being and that no notice has been received or warrant/order has been served on the Mortgagor under Rules 2, 16, 21, 49 and 51 of the Second Schedule to the Income Tax Act, 1961 and/ or any other analogous provision of Tax Act and/or under any other Applicable Law and that there are no pending attachment proceedings whatsoever, issued or initiated, against the Mortgaged Properties or any of them or any part thereof; and

11.1.13 there are no material facts that have not been disclosed or there are no circumstances or factor which prevents the Mortgagor from mortgaging the Mortgaged Property as contemplated in this Indenture.

12. UNDERTAKINGS

12.1 The Mortgagor undertakes and agrees with the Mortgagees that, throughout the continuance of this Indenture and so long as the Secured Obligations or any part thereof remains owing, unless the Mortgagees otherwise agree and except as expressly otherwise permitted by the Transaction Documents:

12.1.1 the Mortgagor will punctually pay all rents, rates, Taxes, duties, premia and outgoings in connection with any part of Mortgaged Properties so as to keep the same free from any other Security Interest, other than the security created hereunder and other Transaction Documents;

12.1.2 the Mortgagor will, if any penalty or legal costs or any other charges are paid for the stamping and registration (if applicable) of this Indenture or any supplement or addition thereto or any other additional security or other documents by the Secured Parties, and if the Mortgagor has not reimbursed the Secured Parties such amounts, within 5 (five) Business Days from any demand made by the Secured Parties, the Mortgagor shall pay to the Secured Parties the amount thereof along with interest at the rate of 18 % (eighteen percent) per annum on such reimbursable amounts, which interest shall be calculated from the date of making the relevant payment by the Secured Parties and until such reimbursement is received in full by the Secured Parties, and the same shall form a part of the Secured Obligations and shall constitute a charge on the Mortgaged Properties; and

12.1.3 the Mortgagor shall deposit and keep deposited with the Lead Mortgagee the Title Documents at all times until the Final Settlement Date, and the Lead Mortgagee shall

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hold the original Title Documents so deposited as custodian for and on behalf of all the Mortgagees, and shall not release or part with the same except in accordance with the terms of this Indenture or with the prior written consent of the Majority Mortgagees.

13. FAILURE TO PAY

It is hereby agreed and declared that if upon the occurrence of an Event of Default the Mortgagor fails to pay to the Mortgagees and/or any Secured Party, the Secured Obligations or any part thereof in the manner provided herein or in the Transaction Documents then and in that event the Mortgaged Properties hereby granted, conveyed, assured, assigned, transferred and charged or expressed so to be shall not be redeemed or be redeemable by the Mortgagor or any other Person interested in the equity of redemption thereof at any time thereafter and the Mortgagees shall be entitled to take any action(s) as stipulated under any of the Transaction Documents.

14. ENFORCEMENT

14.1 The Security Interest created hereunder in favour of the Mortgagees is enforceable in nature and shall become enforceable by the Mortgagees (acting through the Lead Mortgagee on the instructions of the Majority Mortgagees) upon occurrence of an Event of Default.

14.2 At any time after the Security Interest shall have become enforceable pursuant to the terms of this Indenture or any of the other Transaction Documents, the Mortgagees (acting through the Lead Mortgagee on the instructions of the Majority Mortgagees) or the other Secured Parties may, without prejudice to any other rights it may have under the Transaction Documents or otherwise and without prior notice to the Mortgagor:

14.2.1 declare all or part of the Secured Obligations to be immediately due and payable (or on such dates as the Lead Mortgagee (acting on the instructions of the Majority Mortgagees) may specify), whereupon they shall become so due and payable;

14.2.2 sell by public auction or by private contract, dispatch or consign for realisation or otherwise dispose of or deal with all or any part of Mortgaged Properties;

14.2.3 sell, call in, collect, convert into money or otherwise deal with or dispose of the Mortgaged Properties or any part thereof on an instalment basis or otherwise and generally in such manner and upon such terms whatever as the Mortgagees may consider fit;

14.2.4 substitute itself or its designee for the Mortgagor under any or all of the Authorisations, and to commence and conduct either in the name of the Mortgagor or in its own name or otherwise any proceedings against any Person in respect of any breach of the Authorisations;

14.2.5 enter into and upon and take possession of the Mortgaged Properties and any future assets comprised in these presents and after the taking of such action the Mortgagor shall take no action inconsistent with or prejudicial to the right of the Mortgagees quietly to possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Mortgagor or by any Person or Persons whomsoever, and upon the taking of such action, the Mortgagees shall be freed and discharged from or otherwise by the Mortgagor well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands and encumbrances whatsoever; the Mortgagees shall not, by reason of the Mortgagees entering into or taking possession of the Mortgaged Properties or any part thereof, be liable to the Mortgagor for anything except actual receipts or be liable for any loss or for any default or omission; and

14.2.6 take all such other action expressly or impliedly permitted under this Indenture or in the other Transaction Documents or permitted under the Applicable Laws.

14.3 The Mortgagees shall have the authority to act upon and enforce the provisions of this Indenture in accordance with these presents or to adopt appropriate remedies in that behalf and may in that behalf adopt remedies in relation thereto and shall exercise all powers under this Indenture in accordance with Applicable Laws and the Transaction Documents.

15. EXPENSES

All expenses incurred by the Mortgagees in connection with preservation or protection of the Mortgaged Properties of the Mortgagor (whether then or thereafter existing) and collection of amounts due to the Mortgagees and the Secured Parties shall be payable by the Mortgagor in accordance with the Transaction Documents and shall stand secured under these presents.

16. SALE WITHOUT INTERVENTION OF COURT

16.1 It is hereby agreed and declared as follows:

16.1.1 following the occurrence of an Event of Default, it shall be lawful for the Mortgagees (acting through the Lead Mortgagee on the instructions of the Majority Mortgagees) at any time without any further consent of the Mortgagor, to sell, assign or concur with any other Person in selling, assigning the Mortgaged Properties and any future assets comprised under the present security or any part thereof either by public auction or private contract, including the land, buildings and structures or separately therefrom with liberty to make any arrangements as to removal of the plant, machinery, fixtures, fittings and other implements from the land, building and structures and with liberty also to make such conditions or stipulations regarding title or evidence of title or other matters as the Mortgagees (acting through the Lead Mortgagee on the instructions of the Majority Mortgagees) may deem proper, with power to buy or obtain assignment of the Mortgaged Properties at any sale and to resell or reassign the Mortgaged Properties at any sale by auction or to rescind or vary any contract for sale and to resell or reassign the Mortgaged Properties without being answerable or accountable for any loss or diminution occasioned thereby and with power also to execute assurances and give effectual receipts for the purchase money and do all other acts and things for completing the sale/ assignment which the person or persons exercising the power of sale/ assignment shall think proper, and the

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aforesaid power shall be deemed to be a power to sell and concur in selling the Mortgaged Properties without the intervention of the court within the meaning of Section 69 of the Transfer of Property Act, 1882 (all other provisions and trusts ancillary to the power of sale which are contained in Section 69 of the Transfer of Property Act, 1882, shall apply to this security as if the same were incorporated herein);

16.1.2 no purchaser or other Person dealing with the Mortgagees upon any sale purporting to be made in pursuance of the aforesaid power in that behalf shall be bound or concerned to see or inquire whether the events mentioned in subclause 16.1.1 (*Sale without intervention of court*) have happened or whether any default has been made in payment of any moneys intended to be hereby secured or whether any money remains owing on the security of these presents or as to the necessity or expediency of the stipulations subject to which such sale and/or assignment shall have been made or otherwise as to the propriety or regularity of such sale and/or assignment and notwithstanding any impropriety or irregularity whatsoever in any such sale and/or assignment the same shall as regards the safety and protection of the purchaser or purchasers be deemed to be within the aforesaid power in that behalf and be valid and effectual and the remedy of the Mortgagor in respect of any breach of any of the Clauses or provisions hereinbefore contained or of any impropriety or irregularity whatsoever in any such sale and/or assignment shall be in damages only; and

16.1.3 upon any such sale/ assignment as aforesaid the receipt by the Mortgagees (acting through the Lead Mortgagee on the instructions of the Majority Mortgagees) of the purchase money shall effectually discharge the purchasers or purchaser therefrom and from being concerned to see to the application thereof or being answerable for the loss or misapplication thereof.

17. TRANSFER OF PROPERTY ACT

17.1 **Section 67A**

The provisions of Section 67A of the Transfer of Property Act, 1882, shall not apply to these presents and the Mortgagees, notwithstanding that the Mortgagees may hold two or more mortgages executed by the Mortgagor including these presents, in respect of which the Mortgagees have the right to obtain the kind of decrees under Section 67 of the Transfer of Property Act, 1882 and shall be entitled to sue and obtain such decree on any of such mortgages without being bound to sue on all such mortgages in respect of which the mortgage moneys shall have become due.

17.2 **Continued Possession**

It shall be lawful for the Mortgagor to retain possession of and the Mortgagor may use the Mortgaged Properties in accordance with the Transaction Documents (including any disposal expressly permitted and subject to the terms of the Transaction Documents) until the Mortgagees shall be entitled to take possession thereof under these presents and shall take possession thereof accordingly.

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17.3 **Section 65A**

The provisions of Section 65A of the Transfer of Property Act, 1882 shall not apply to this Indenture. The Mortgagor shall, while in lawful possession of the Mortgaged Properties, have no power to make leases or other disposals thereof, save and except in pursuance of the terms of the Transaction Documents.

18. COSTS AND EXPENSES

The Mortgagor shall, upon notice from the Mortgagees, pay or reimburse to the Secured Parties, all fees for services performed by the Secured Parties, all reasonable and properly incurred out-of-pocket and travelling expenses and other costs, charges and expenses in any way incurred by the Secured Parties, its officers, employees or agents in connection with the negotiation, preparation, execution, modification or amendment of or the preservation, protection or release of the rights of the Mortgagees on exercise of any rights, remedies or powers granted hereunder or under the Transaction Documents or under these presents and/or pursuant to other Transaction Documents any documents or instruments contemplated or in connection with or relating to these presents including, without limitation, costs of investigation of title, and further covenants and agrees to indemnify the Secured Parties against all actions, proceedings, costs, charges, expenses, claims and demands whatsoever which may be brought or made against or incurred by any or both of them in respect of any matter or thing done or omitted to be done.

19. STAMP DUTY AND OTHER FEES ON EXECUTION, REGISTRATION, ETC.

The Mortgagor shall pay all stamp duty, other duties, Taxes, fees, penalties or other charges payable on or in connection with the execution, issue, delivery, registration (if applicable) of this Indenture. If the Mortgagor fails to pay the stamp duty, other duties, Taxes, fees, penalties or other charges payable hereinabove, then the Mortgagees may (but are not obligated to) pay such amounts, on behalf of the Mortgagor. Any money paid by the Mortgagees as aforesaid, shall constitute a part of the Secured Obligations, and shall be reimbursed to the Mortgagees with interest at the rate of 18% (eighteen percent) per annum from the date of payment by the Mortgagees until the date of repayment by the Mortgagor.

20. ATTORNEY

20.1 **Appointment**

The Mortgagor hereby irrevocably appoints the Lead Mortgagee (acting on the instructions of the Majority Mortgagees) to be its attorney with full power of substitution and in its name or otherwise on its behalf to sign, seal, execute, deliver, perfect and do all such deeds, instruments, acts and things which may be desirable or necessary or which the Lead Mortgagee (acting on the instructions of the Majority Mortgagees) shall think proper or expedient for:

20.1.1 carrying out any obligations imposed on the Mortgagor hereunder; or

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20.1.2 exercising any of the powers hereby conferred in connection with any sale or disposition of any part of the Mortgaged Properties; or

20.1.3 the exercise of any rights in respect thereof; or

20.1.4 giving to the Mortgagees the full benefit of the Security Interest created herein, and so that the appointment hereby made shall operate to confer on the Lead Mortgagee (acting on the instructions of the Majority Mortgagees) authority to do on behalf of the Mortgagor anything which it can lawfully do as its attorney and without prejudice to the generality of the foregoing, the Mortgagor has appointed the Lead Mortgagee (acting on the instructions of the Majority Mortgagees), *inter alia* to:

(a) if applicable, register this Indenture along with appropriate forms as required under the Companies Act 2013, Transfer of Property Act, 1882 and any other Applicable Law, on behalf of the Mortgagor, with any relevant Governmental Authority;

(b) negotiate, execute, deliver and do all such acts, deeds and things which the Mortgagor is authorised to execute and do under the covenants and provisions herein contained;

(c) generally use the name of the Mortgagor in the exercise of all or any of the powers conferred by these presents or by Applicable Law on the Lead Mortgagee;

(d) to initiate, prosecute, defend, discontinue, compromise or otherwise take part in (as the nature or circumstances of the case may require) any action, suit or other legal or other proceedings in any court or before any judges or magistrates or police officers or revenue officers or tax authorities or tribunals or whatsoever, in relation to the Mortgaged Properties and sign vakalatnamas on behalf of the Mortgagor in relation thereto;

(e) take any action, make claims or institute any proceedings which the Lead Mortgagee considers to be necessary or advisable to protect the Mortgaged Properties and upon occurrence of an Event of Default which has not been waived in accordance with the Transaction Documents, the Lead Mortgagee may undertake the following actions:

(i) exercise all the rights and powers of the Mortgagor in respect of the Mortgaged Properties purported to be exercisable by it under the terms of the Indenture;

(ii) ask, demand, receive, compound and give a good discharge for any and all monies and claims in respect of the Mortgaged Properties;

(iii) settle, compromise or adjust any action, claim or proceeding and give good discharge and release in connection therewith;

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(f) execute on behalf of the Mortgagor, at the cost of the Mortgagor, such documents and agreements as may be necessary to give effect to the provisions of this Indenture and for the preservation, enforcement and realisation of the Security Interest created hereunder;

(g) generally do all acts and deeds in relation to or ancillary to or connected to these premises of this Indenture as fully and effectually in all respects as, the Mortgagor would do if personally present; and

(h) the Mortgagor shall bear the expenses that may be incurred by the Lead Mortgagee.

20.2 **Ratification**

The Mortgagor covenants with the Mortgagees to ratify and confirm all acts or things made, done or executed by any attorney as contemplated by Clause 20.1 (*Appointment*) hereinabove.

21. LIABILITY FOR DEFICIENCY

The Mortgagor shall remain liable to the Secured Parties for any deficiency in the event the monies received by the Mortgagees are insufficient to discharge the Secured Obligations.

22. MISCELLANEOUS

22.1 **Discharges and Releases**

Notwithstanding any discharge, release or settlement from time to time between the Mortgagees and the Mortgagor, if any discharge or payment in respect of the Secured Obligations by the Mortgagor or any other Person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of Applicable Laws or any enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Secured Parties shall be entitled hereafter to enforce this Indenture as if no such discharge, release or settlement had occurred.

22.2 **Amendment**

The Mortgagor and the Mortgagees may amend or supplement the terms of this Indenture by mutual agreement, in writing.

22.3 **Other Remedies**

The rights and remedies conferred upon the Mortgagees under this Indenture:

22.3.1 shall not prejudice any other rights or remedies to which the Mortgagees may, independently of this Indenture, be entitled; and

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22.3.2 shall not be prejudiced by any other rights or remedies to which the Mortgagees may, independently of this Indenture, be entitled, or any collateral or other security (including, without limitation, guarantees) now or hereafter held by the Mortgagees.

22.4 **Limitation on Rights of Others**

Nothing in this Indenture, whether express or implied, shall be construed to give to any Person other than the Mortgagees acting through the Lead Mortgagee any legal or equitable right, remedy or claim under or in respect of this Indenture, or in the Mortgaged Properties, except as expressly provided in this Indenture and the Transaction Documents, any covenants, conditions or provisions contained herein, all of which are, and shall be construed to be, for the sole benefit of the Mortgagees.

22.5 **Benefit**

The Mortgagor confirms that the aforesaid security on the Mortgaged Properties shall be for the benefit of the Mortgagees, and the Mortgagees shall have the benefit of the aforesaid security without any actions required to be taken or documents required to be executed. This Indenture shall be read together with the other Transaction Documents, and save and except as expressly provided herein, all other terms and conditions of the Transaction Documents shall remain unchanged, valid, subsisting and binding on the Parties.

22.6 **Not Mortgagee in Possession**

22.6.1 It is hereby clarified that, other than as contemplated in terms of this Indenture, the Mortgagor has not agreed to give possession of the Mortgaged Properties and has not given possession of the Mortgaged Properties to the Mortgagees.

22.6.2 The Mortgagor agrees with the Mortgagees that the Mortgagees shall not, by reason of the Mortgagees entering into or taking possession of the Mortgaged Properties or any part thereof, be liable to the Mortgagor to account as a mortgagee in possession.

22.7 **No obligation to interfere with the management or business**

Until the occurrence of an Event of Default, the Mortgagees shall not be in any manner required, bound or concerned to interfere with the management or the affairs of the Mortgagor or its business or the custody, care, preservation or repair of the Mortgaged Properties or any part thereof.

22.8 **Further Assurances**

The Mortgagor shall, at its own cost, perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by the Mortgagees, whether on or after the date of this Indenture, to implement and/or give effect to this Indenture, the other Transaction Documents to which it is a party and the transactions contemplated hereunder and thereunder.

22.9 **No Legal Title for Secured Parties**

The Secured Parties shall have a beneficial interest in the Mortgaged Properties. No transfer/assignment/novation, by operation of Applicable Law or otherwise, of any estate, right, title or interest of the Secured Parties in and to the Mortgaged Properties or hereunder shall operate to terminate the trusts hereunder or entitle any successor or assignee or novate or transferee of the Secured Parties to an accounting or to the transfer to it of legal title to any part of the Mortgaged Properties, but shall provide such successor/ assignee/ novatee/ transferee a beneficial interest in the Mortgaged Properties.

22.10 **Counterparts**

This Indenture may be executed in any number of counterparts, and has the same effect as if the signatures on the counterparts were on a single copy of this Indenture. Delivery of executed signature pages by e-mail or electronic transmission (including via scanned copies or PDF) shall constitute effective and binding execution and delivery of this Indenture. Without prejudice to the validity of such execution, each Party shall provide with the original of such page as soon as reasonably practicable thereafter.

23. ASSIGNMENT AND TRANSFER

23.1 This Indenture binds and inures to the benefit of the respective successors and assignees of the Parties, except that the Mortgagor shall not assign or otherwise transfer all or any part of its rights and obligations under this Indenture without the prior written consent of the Mortgagees. The benefit of this Indenture may be freely and unconditionally assigned, transferred or otherwise disposed of, in whole or in part, by the Mortgagees to any other person.

23.2 The Mortgagor agrees that the undertakings of the Mortgagor under this Indenture shall stand extended for the benefit of the novatees, transferees and assigns of the Mortgagees.

24. NOTICES

24.1 Save as otherwise provided herein, notices, demands or other communications required or permitted to be given or made under this Indenture shall be in writing in English and: (a) delivered or sent by courier, addressed to the intended recipient at its address set forth in Clause 24.2 (*Addresses for Notices*) below, or to such other address as any Party may, from time to time, duly notify in writing to the other Parties; and (b) delivered by email on the email addresses set forth in Clause 24.2 (*Addresses for Notices*) below. Provided that where any communication is made to the Mortgagees by email, such communication shall be followed by a notice through courier.

24.2 **Addresses for Notices**

<u>If to the Mortgagor: Biodegradable Products India Limited</u>

Address: Thergaon, Pune 411033

Mortgagor	Mortgagee 1	Mortgagee 2
Mortgagee 3	Mortgagee 4	Mortgagee 5

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Attention:	Mr. Hanuman Prasad Birla - Director
Phone:	020-40773333
E-mail:	spn@pudumjee.com

<u>If to the Mortgagee 1: AMJ Land Holdings Limited</u>

Address:	Thergaon, Pune 411033
Attention:	Mr. Sahil Rajesh Dudhani - Company Secretary
Phone:	020-40773333
E-mail:	secretarial@pudumjee.com

<u>If to the Mortgagee 2: 3P Land Holdings Limited</u>

Address:	Thergaon, Pune 411033
Attention:	Mr. Jagadish Waman Patil- Company Secretary
Phone:	020-40773333
E-mail:	jagdish.patil@3pland.com

<u>If to the Mortgagee 3: Thacker and Company Limited</u>

Address:	Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K Dubhash Marg, Mumbai 400001
Attention:	Ms. Siddhi Kul- Company Secretary
Phone:	022-30213333
E-mail:	secretarial.thacker@thacker.co.in

<u>If to the Mortgagee 4: Chem Mach Private Limited</u>

Address:	Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K Dubhash Marg, Mumbai 400001
Attention:	Mr. [•]
Phone:	022-30213333
E-mail:	[•]

<u>If to the Mortgagee 5: Suma Commercial Private Limited</u>

Mortgagor	Mortgagee 1	Mortgagee 2
Mortgagee 3	Mortgagee 4	Mortgagee 5

Address: Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K Dubhash Marg, Mumbai 400001

Attention: Mr. [•]

Phone: 022-30213333

E-mail: [•]

24.3 Subject to Clause 24.4 (*Notices*) below, if a notice is sent by: (a) a courier, it shall be deemed to have been delivered on the day that is 2 (two) Business Days from the date of dispatch (excluding the date of dispatch); (b) email, it shall be deemed to have been delivered upon the sending of the email by the author thereof (subject to non-receipt of delivery failure notification).

24.4 Notwithstanding anything to the contrary contained in this Indenture, any communication or document to be made or delivered to the Mortgagees shall be effective only when (notwithstanding that a notice by way of email has been sent) the notice is actually received by the Mortgagees by courier, as the case may be, and then only if it is expressly marked for the attention of the department or officer identified with the designation as stated in Clause 24.2 (*Addresses for Notices*) above (or any substitute department or officer as the Mortgagees shall specify for this purpose).

25. PROVISIONS SEVERABLE

25.1 Every provision contained in this Indenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

25.2 The Mortgagor shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any manner prejudicially affect the Security and the rights created in favour of the Mortgagees acting for and on behalf of and for the benefit of the Mortgagees.

26. GOVERNING LAW

This Indenture, and all obligations arising from or in connection with this Indenture, shall be governed by Indian law.

27. JURISDICTION

The Parties agree that the courts in Mumbai, India shall have the non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Indenture and that accordingly any Proceedings arising out of or in connection with this Indenture may be brought in such courts or tribunals and the Mortgagor irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

(*schedules to follow*)

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SCHEDULE I

DESCRIPTION OF THE MORTGAGED PROPERTY

ALL THAT piece and parcel of land bearing Survey No. 298 admeasuring 92,800 (Ninety-Two Thousand Eight Hundred) square metres equivalent to approximately 22.93 (Twenty-Two decimal Nine Three) acres together with all structures, buildings, erections, fixtures and improvements standing and to stand thereon, and all easements, rights, appurtenances, and hereditaments thereunto belonging or in any way appertaining, situate, lying and being at Village Chande, Taluka Mulshi, District Pune, Maharashtra, India.

Mortgagor	Mortgagee 1	Mortgagee 2
Mortgagee 3	Mortgagee 4	Mortgagee 5

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SCHEDULE II

LIST OF TITLE DOCUMENTS

1. Kharedikhat dated 06-03-1995

2. Kharedikhat dated 05-05-1995

3. 7-12 Abstract- Gat No. 296, Village Chande, Pune

Mortgagor	Mortgagee 1	Mortgagee 2
Mortgagee 3	Mortgagee 4	Mortgagee 5

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SCHEDULE III

EVENTS OF DEFAULT

Each of the following events or circumstances shall constitute an Event of Default for the purposes of this Indenture:

i. **Non-Payment.** The Mortgagor fails to pay any amount in respect of the Secured Obligations on the Due Date therefor, in the currency and to the account specified by the Mortgagees.

ii. **Other Obligations.** The Mortgagor fails to comply with any obligation, undertaking, covenant or condition contained in this Indenture or any Transaction Document (other than an obligation to pay).

iii. **Misrepresentation.** Any representation, warranty, confirmation or statement made or deemed to be repeated by the Mortgagor in or pursuant to this Indenture or any Transaction Document is or proves to have been incorrect, incomplete or misleading in any material respect when made or deemed to be repeated.

iv. **Cross Default.** The Mortgagor: (a) is in default under any financial indebtedness (other than the Inter-Company Loans); (b) has any financial indebtedness declared prematurely due and payable by reason of an event of default; or (c) is unable, or admits inability, to pay its debts as they fall due; and the aggregate amount of financial indebtedness so defaulted or accelerated (or in respect of which commitments are cancelled) equals or exceeds INR 2,00,00,000 (Indian Rupees Two Crores) in aggregate.

v. **Insolvency.** The Mortgagor: (a) is unable or is deemed unable under applicable law to pay its debts as they fall due, or suspends or threatens to suspend making payments on any of its debts; (b) by reason of actual or anticipated financial difficulties, commences negotiations with one or more creditors with a view to rescheduling any of its indebtedness; or (c) a moratorium is declared in respect of any of its indebtedness.

vi. **Insolvency Proceedings.** Any action, application, petition or proceeding is commenced or filed, or an order, judgment or decree is made, for or in connection with: (a) the suspension of payments, winding up, dissolution, administration, provisional liquidation, corporate insolvency resolution process or reorganisation of the Mortgagor; (b) the appointment of a liquidator, provisional liquidator, receiver, administrator, insolvency resolution professional, interim resolution professional, trustee in bankruptcy or analogous officer in respect of the Mortgagor or any substantial part of its assets; or (c) enforcement of any Security Interest over any substantial part of the assets of the Mortgagor.

vii. **Judgments and Creditors' Process.** A judgment or decree is given against the Mortgagor by a court, tribunal or other authority of competent jurisdiction, or any execution, attachment, distress, garnishee proceedings or other legal process is levied, enforced or commenced against the Mortgagor or any part of its assets (including any proceedings for execution of the money claim decree against the Mortgaged Property or any attachment of the Mortgaged Property under any applicable law).

Mortgagor	Mortgagee 1	Mortgagee 2
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viii. **Expropriation.** Any Governmental Authority condemns, nationalises, seizes, expropriates or otherwise compulsorily acquires the Mortgaged Property, or assumes custody or control over all or a substantial part of the business, assets or property of the Mortgagor, or takes any action for the dissolution, winding up or disqualification of the Mortgagor.

ix. **Unlawfulness.** It is or becomes unlawful for the Mortgagor to perform any of its material obligations under this Indenture or any Transaction Document, or any material obligation of the Mortgagor under this Indenture ceases to be legal, valid, binding or enforceable in any material respect.

x. **Security Interest.** The Security Interest created under this Indenture: (a) is not created, perfected or registered in accordance with the terms hereof within the stipulated time; (b) ceases to be a valid, legally enforceable, first-ranking exclusive mortgage over the Mortgaged Property; (c) becomes void, unenforceable or ineffective for any reason; (d) is impaired in its ranking or priority by any subsequent Security Interest or encumbrance (whether or not created with the consent of the Lead Mortgagee); or (e) the Mortgagor creates or permits to subsist any Security Interest over the Mortgaged Property without the prior written consent of the Lead Mortgagee.

xi. **Authorisation.** Any authorisation, approval, licence, permit, consent or filing required for the execution, delivery, performance, validity or enforceability of this Indenture or any Transaction Document, or for the continued carrying on of the Mortgagor's business, is revoked, withdrawn, suspended or modified in a materially adverse manner, or fails to remain in full force and effect.

xii. **Material Adverse Effect.** Any event or circumstance occurs which, in the reasonable opinion of the Lead Mortgagee, has or is reasonably likely to have a Material Adverse Effect.

xiii. **Litigation.** Any litigation, arbitration, regulatory inquiry, governmental action, administrative proceeding or environmental claim is commenced against the Mortgagor or in connection with the Mortgaged Property the adverse outcome of which could, in the reasonable opinion of the Lead Mortgagee, have a Material Adverse Effect.

xiv. **Immunity.** The Mortgagor, or any of its assets (including the Mortgaged Property), acquires or claims any right of immunity from suit, execution, attachment or other legal process in any jurisdiction.

xv. **Breach of Applicable Law.** The Mortgagor is in material breach of any applicable law, regulation, directive, order, notification, circular or guideline of any Governmental Authority applicable to it or to the Mortgaged Property, including any breach of environmental laws, land use restrictions, zoning regulations or building regulations.

xvi. **Challenge under IBC / Transfer of Property Act.** Any Person files a claim, application or proceeding to challenge or avoid this Indenture, the Security Interest created hereunder, or any payment or transfer made in connection herewith under Section 53 of the Transfer of Property Act, 1882, or under Sections 43, 45, 49 or 66 of the IBC, or any analogous provision of any applicable law.

Mortgagor	Mortgagee 1	Mortgagee 2
Mortgagee 3	Mortgagee 4	Mortgagee 5

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IN WITNESS WHEREOF the Parties hereto have caused this Indenture to be executed by their respective officers or representatives hereunto duly authorised, at the place and as of the date first above written.

SIGNED AND DELIVERED BY the within named Mortgagor, BIODEGRADABLE PRODUCTS INDIA LIMITED by the hand of **Mr. Hanuman Prasad Birla**, its authorised signatory, duly authorised pursuant to the resolution of its board of directors passed in that behalf on ____________________.

In the presence of:

1. ______________________

2. ______________________

SIGNED AND DELIVERED BY the within named Mortgagee 1, AMJ LAND HOLDINGS LIMITED by the hand of **Mr Sahil Rajesh Dudhani**, its authorised signatory, duly authorised pursuant to the resolution of its board of directors passed in that behalf on ____________________.

In the presence of:

1. ______________________

2. ______________________

SIGNED AND DELIVERED BY the within named Mortgagee 2, 3P LAND HOLDINGS LIMITED by the hand of **Mr Jagadish Waman Patil**, its authorised signatory, duly authorised pursuant to the resolution of its board of directors passed in that behalf on ____________________.

In the presence of:

1. ______________________

2. ______________________

SIGNED AND DELIVERED BY the within named Mortgagee 3, THACKER AND COMPANY LIMITED by the hand of **Ms. Siddhi Kul**, its authorised signatory, duly authorised pursuant to the resolution of its board of directors passed in that behalf on ____________________.

In the presence of:

1. ______________________

2. ______________________

SIGNED AND DELIVERED BY the within named Mortgagee 4, CHEM MACH PRIVATE LIMITED by the hand of **Mr. ____________________**, its authorised signatory, duly authorised pursuant to the resolution of its board of directors passed in that behalf on ____________________.

In the presence of:

1. ______________________

2. ______________________

SIGNED AND DELIVERED BY the within named Mortgagee 5, SUMA COMMERCIAL PRIVATE LIMITED by the hand of **Mr. ________________**, its authorised signatory, duly authorised pursuant to the resolution of its board of directors passed in that behalf on ____________________.

In the presence of:

1. ______________________

2. ______________________