INDIA NON JUDICIAL

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Government of National Capital Territory of Delhi

₹300

e-Stamp

Certificate No.	:	IN-DL82312638970257X
Certificate Issued Date	:	28-Oct-2025 02:53 PM
Account Reference	:	IMPACC (IV)/ dl1101903/ DELHI/ DL-SAD
Unique Doc. Reference	:	SUBIN-DLDL110190393453912871845X
Purchased by	:	Vivriti Capital Limited
Description of Document	:	Article 5 General Agreement
Property Description	:	Agreement and Indemnity
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	Vivriti Capital Limited
Second Party	:	Counterparty with Vivriti Capital Limited
Stamp Duty Paid By	:	Vivriti Capital Limited
Stamp Duty Amount(Rs.)	:	300 (Three Hundred only)

₹300

IN-DL82312638970257X

Please write or type below this line

This stamp paper forms an integral part of this Agreement and Document bearing unique ID FF609AA392

For Manipal Technologies Limited

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Abburu Balasubramaniam

Date: Wed Jan 28 16:39:19 IST 2026

Authorised Signatory

For VIVRITI CAPITAL LIMITED

eSigned using Doc Signer (Leegality.com - 01KG1XC59WFS9DMMAKRZ8X5SV9)
Menon Ajitkumar Gopinath

Date: Wed Jan 28 16:40:56 IST 2026

Authorised Signatory

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

CORPORATE GUARANTEE

This corporate guarantee ("**Guarantee**") is entered into at Delhi, India on such date as stipulated in the **Schedule** hereto ("**Effective Date**"):

BY:

1. The Person as more particularly described and identified as the Guarantor in the **Schedule** hereto (hereinafter referred to as the **"Guarantor"**, which expression will, unless repugnant to the subject or context thereof, include its successors, administrators, and permitted assigns).

IN FAVOUR OF:

2. **VIVRITI CAPITAL LIMITED** (formerly Vivriti Capital Private Limited), a company within the meaning of the Companies Act, 2013 with CIN U65929TN2017PLC117196 and having its registered office at Prestige Zackria Metropolitan, No.200/1-8, 2nd Floor, Block 1, Anna Salai, Chennai, Tamil Nadu 600002 and branch office at Awfis Connaught Place, Block L, Middle Circle, L-29 – L-34, First Floor, Connaught Place, Delhi – 110001 (hereinafter referred to as the **"Lender"**, which expression will, unless it be repugnant to the subject or context thereof, include its successors and assigns).

   The Guarantor and the Lender are hereinafter referred to collectively as the **"Parties"** and individually as a **"Party"**.

WHEREAS:

A. The Person(s) as more particularly described and identified in the **Schedule** to this Guarantee (hereinafter referred to as the "**Borrower**", which expression will, unless repugnant to the subject or context thereof, include its successors, administrators, and permitted assigns) has executed a master general terms agreement with such date as stipulated in the **Schedule**(“**MGTA**”) in relation to availing various credit facilities from the Lender. In furtherance of the MGTA and other relevant Facility Documents, the Lender has issued inter alia the sanction letter with such date and ref. no. as stipulated in the **Schedule** ("**Sanction Letter**”) and has executed facility agreement with such date as stipulated in the **Schedule** hereto (hereinafter referred to as the "**Facility Agreement**") and in pursuance thereof, the Borrower has availed facility(ies) of up to such amount as stipulated in the **Schedule** (the "**Facility**").

B. One of the conditions for the Borrower to avail the Facility under the Sanction Letter and the Facility Agreement is that the obligations of the Borrower under the Facility Agreement and any Facility Document will be supported by an irrevocable and unconditional corporate guarantee from the Guarantor.

C. The Guarantor has agreed that it will provide an unconditional and irrevocable guarantee in favour of the Lender on the terms contained herein. The Guarantor has read and understood the contents of the MGTA, respective Sanction Letter respective Facility Agreement and all other relevant Facility Documents and this Guarantee shall be read in consonance with the Facility Documents.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

For Manipal Technologies Limited

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The recitals as mentioned hereinabove shall form an integral part of this Agreement. In consideration of the Lender granting the Facility to the Borrower under the terms of the Sanction Letter and the Facility Agreement, the Guarantor hereby unconditionally, absolutely, and irrevocably guarantees as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined, capitalised terms in this Guarantee have the meanings given to them with respect to the Facility in the MGTA/Facility Agreement. In this Guarantee, the capitalised terms mentioned below have the following meanings:

"**Control**" has the meaning given to it under the Companies Act, 2013.

"**Penal Charges**" has the meaning given to it in the MGTA / the Sanction Letter.

"**Demand Certificate**" has the meaning given to it in Clause 2.2 (*Amount*).

"**Event of Default**" has the meaning given to it in the MGTA and further specified under the Sanction Letter.

"**Facility**" has the meaning given to it in Recital A.

"**Facility Agreement**" has the meaning given to it in Recital A.

"**Facility Documents**" has the meaning given to it in the MGTA.

"**Final Settlement Date**" has the meaning given to it in the MGTA.

"**Financial Indebtedness**" has the meaning given to it in the MGTA.

"**Guaranteed Amount**" means the aggregate amount payable by the Guarantor under the Guarantee.

"**Guaranteed Obligations**" means the Facility and all interest, Penal Charges, additional/penal interest, prepayment premium, liquidated damages, indemnification payments, fees, costs, charges, expenses and other monies owing by, and all other present and future obligations and liabilities (whether financial, performance or otherwise, whether actual or contingent and whether owed jointly or severally as principal or surety and/or in any other capacity whatsoever) of the Borrower in relation to the Facility under the Facility Documents.

"**Holdco Shares**" means the shares held by the Guarantor in the Borrower as on Effective Date, along with any shares which may be subsequently acquired by the Guarantor in the Borrower.

"**Interest Rate**" has the meaning given to it in the Sanction Letter.

"**Material Adverse Effect**" means any change or consequence of an event, circumstance, occurrence or condition which, in the opinion of the Lender has caused, as of any date of determination, or could reasonably be expected to cause, a material adverse effect on (a) the business, condition (financial or otherwise), operations, performance or assets of the Guarantor taken as a whole; (b) the ability of the Guarantor to perform its obligations hereunder; or (c) the legality, validity or enforceability of the whole or any material part of this Guarantee or any material rights or remedies of the Lender hereunder, each as determined by the Lender.

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"**Net Worth**" has the meaning given to it in the Companies Act, 2013.

"**RBI**" means the Reserve Bank of India.

"**Security Provider**" has the meaning given to it in the MGTA.

1.2 Interpretation

The rules of interpretation set out in Clause 1.2 (*Interpretation*) of the MGTA will apply to this Guarantee *mutatis mutandis* as if set out herein.

2. GUARANTEE AND INDEMNITY

2.1 Guarantee

The Guarantor irrevocably and unconditionally:

a. guarantees to the Lender the punctual performance by the Borrower of all the Guaranteed Obligations; and

b. undertakes with the Lender that whenever the Borrower does not pay any amount as and when due under the Facility Agreement or any other Facility Documents (in accordance with the provisions thereof), the Guarantor will immediately on demand by the Lender, pay that amount as if it was the principal obligor in respect of that amount.

2.2 Amount

If an Event of Default occurs, the Guarantor will, upon demand, pay to the Lender without demur or protest, the amount stated in any demand certificate provided by the Lender in any form or manner as deemed fit by the Lender ("**Demand Certificate**") , within the period specified in the Demand Certificate.

2.3 Independent Obligation

a. The Guarantor will, as a separate and independent stipulation and without prejudice to the other provisions contained herein, as a primary obligor and principal debtor and not merely as surety, on a full indemnity basis, indemnify the Lender against any loss it incurs as a result of the whole or any part of the Guaranteed Obligations being or becoming void, voidable, unenforceable or ineffective as against the Borrower for any reason whatsoever irrespective of whether such reason or any related fact or circumstance was known or ought to have been known to the Lender or any of its officers, employees, agents or advisers. The amount of such loss will be equal to the amount, which the Lender would otherwise have been entitled to recover from the Guarantor on the basis of this Guarantee.

b. Without prejudice to Clause 2.3 (a) (*Independent Obligation)*, the Guarantor shall also indemnify and keep the Lender indemnified against all losses, damages, costs, claims and expenses whatsoever which the Lender may suffer, pay or incur by reason of or in connection with any Default including legal proceedings taken against the Borrower and/or the Guarantor for recovery of the monies due under the Facility Documents.

2.4 Demand

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a. Any demand given or made by the Lender to the Guarantor will be final, binding and conclusive evidence that the Guarantor's liability hereunder has accrued and that the extent of the Guarantor's liability is the amount stated in such demand. Such demand will be made by delivery of a Demand Certificate to the Guarantor by the Lender and will serve as conclusive evidence against the Guarantor of the amount due from the Borrower in any action or proceeding brought under this Guarantee against the Guarantor.

b. Any such demand made by the Lender on the Guarantor will be final, conclusive and binding notwithstanding any difference or any dispute or arbitration or any other legal proceedings, pending before any court, tribunal, arbitrator or any other authority between the Borrower and/ or the Borrower and the Lender and/or the Guarantor and the Borrower and/or the Lender.

c. Any admission or acknowledgement in writing given by the Borrower pursuant to or in relation to any amounts due under the Facility Agreement and/or the Facility Documents will be binding on the Guarantor. The Guarantor accepts the correctness of any statement of account served on the Borrower which is certified by the Lender and the same shall be binding and conclusive as against the Guarantor. The Guarantor further agrees that in making an acknowledgement or making a payment the Borrower shall be treated as the authorized agent of the Guarantor for the purpose of Indian Limitation Act, 1963.

2.5 No Requirement to Exhaust Remedies

Without prejudice to Clause 2.4(a) (Demand), prior to making any demand hereunder, the Lender will not be required to take any step, make any demand upon, exercise any remedies or obtain any judgment against the Borrower, give notice to any other person under the Facility Documents, or make or file any claim or proof in the dissolution or winding-up of the Borrower or enforce or seek to enforce any security now or hereafter held by the Lender in respect of the Guaranteed Obligations.

2.6 Indemnity

The Guarantor will indemnify and keep the Lender indemnified, on demand, against all losses, damages, costs, claims and expenses whatsoever which the Lender may suffer or incur by reason of or in connection with any such default on the part of the Borrower or Guarantor including legal proceedings taken against any of the Borrower and/or the Guarantor for recovery of the monies referred to in Clause 2.2 (Amount) above.

2.7 Penal Charges

In the event the Guarantor does not pay the Guaranteed Amount in accordance with Clause 2.2 (Amount) on the due date stipulated under the Demand Certificate, the Guarantor will pay Penal Charges, on the outstanding amounts in accordance with the provisions of the Facility Agreement. The Guarantor agrees that the Penal Charges are a genuine pre-estimate of the loss likely to be suffered by the Lender on account of any default by the Guarantor in discharging its obligations as agreed herein and undertakes not to raise any demur or protest with respect to it.

2.8 Joint/Several Liability of the directors of the Guarantor

In the event the Guarantor does not pay the Guaranteed Amount in accordance with Clause 2.2 (Amount) on the due date stipulated under the Demand Certificate, the promoters and directors of the Guarantor shall be individually and/ or collectively liable to pay such Guaranteed amounts. The Lender shall have right to approach one or all of the promoters and directors to make good of the Guaranteed Amount on the due date stipulated under the Demand Certificate. Failure to make payment either by the Guarantor, its directors and / or promoters shall result in jointly liability and the Lender shall be authorised to jointly proceed against the promoters and / or directors along with the Guarantor.

2.9 Variation of Guaranteed Amount

The Guaranteed Amount will stand amended upon such amendment being mutually agreed between the Lender and the Guarantor.

2.10 Power to Vary

The Guarantor hereby agrees that, without the concurrence of the Guarantor and without impairing or discharging in any way the Guarantor's obligations hereunder or incurring liability to the Guarantor, the Lender may at any time without the consent of or notice to the Guarantor, be entitled to:

a. exercise or refrain from exercising any rights against any Security Provider or any other party;

b. release or discharge any other Security created in its favour with respect to the Facility;

c. settle, release or compromise any of the Guaranteed Obligations, any security therewith or any liability (including under this Guarantee) incurred directly or indirectly in respect thereof or hereof;

d. vary, alter, waive, release or modify any and all the provisions of the Facility Documents including, without limitation, any modification, variation, waiver, release or amendment of the Facility Documents which increases the aggregate principal amount of, or interest rate on, the Facility or the amount of principal or interest scheduled to be paid in accordance with the Facility Agreement, as the case may be; and

e. defer, postpone or revise the repayment of the Facility and/or payment of interest, penal charges, additional interest and other monies payable by the Borrower to the Lender on such terms and conditions as may be considered necessary by the Lender including any increase in the rate of interest.

   The Guarantor hereby expressly agrees and acknowledges that the Lender retains the right to reset the Interest Rate, in accordance with the terms of the Sanction Letter/Facility Documents and the obligations of the Guarantor will not be waived, deferred or released on account of such revision.

2.11 Waivers

The Guarantor will not be released by any act or omission on the part of the Lender or by any other matter or thing whatsoever which under the law relating to sureties would have the effect of releasing the Guarantor, and the Guarantor hereby waives in favour of the Lender, so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce.

2.12 No Release

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The rights of the Lender against the Guarantor will remain in full force and effect notwithstanding enforcement of this Guarantee in part or on account of any arrangement which may be reached between the Lender and the other Security Providers, or notwithstanding the release of any other Security Provider from any liability, and notwithstanding that at any time hereafter any other Security Provider may cease for any reason whatsoever to be liable to the Lender.

2.13 Principal Debtor

To give effect to this Guarantee, the Lender may act as though the Guarantor is the principal debtor.

2.14 No Proof in Liquidation; No Exercise of Rights

a. Until the discharge of all of the Borrower's obligations under the Facility Documents to the satisfaction of the Lender, the Guarantor agrees that:

   i. in the event of liquidation of the Borrower, the Guarantor will not prove in liquidation proceedings in competition with the Lender;

   ii. it will not have a right of subrogation or indemnity against the Borrower, nor will it exercise any such rights available under law, to claim any sum relating to the Guaranteed Obligations from the Borrower, including those of subrogation and of proof in the Borrower's insolvency, and shall hold the benefit of any such rights on trust for the Lender;

   iii. it will not receive, claim or have the benefit of any payment, distribution or security from or on account of the Borrower, or exercise any right of set-off as against the Borrower; and

   iv. It will be subrogated to any rights, security or moneys held, received or receivable by the Lender (or any trustee or agent on its behalf).

b. The Guarantor hereby agrees that the Guarantor's right to indemnity (if any), against the Borrower will arise only after all the Guaranteed Obligations have been fully and completely and unconditionally and irrevocably discharged.

c. The Guarantor must hold in trust for and immediately pay or transfer to the Lender any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Lender under this Clause 2.13 (*No Proof in Liquidation; No Exercise of Rights)*.

2.15 Reinstatement

If any discharge (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Guarantor under this Clause 2 (*Guarantee and Indemnity*) will continue or be reinstated as if the discharge or arrangement had not occurred.

2.16 No discharge

The liability of the Guarantor under this Guarantee shall not be affected by:

a. any change in the constitution or winding up or insolvency resolution of the Borrower or any absorption, merger or amalgamation of the Borrower with any

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other company, corporation or concern, reorganisation, any change in constitution of the Lender or any similar process in respect thereof;

b. any change in the management of the Borrower or takeover of the management of the Borrower;

c. acquisition or nationalisation of the Borrower and/or of any of its undertaking(s) pursuant to any law;

d. any change in the set-up of the Guarantor whether by way of change in the constitution, winding up (voluntary or otherwise), absorption, merger or amalgamation or otherwise;

e. the absence or deficiency of powers on the part of the Guarantor to give guarantees and/or indemnities or any irregularity in the exercise of such powers; or

f. the absence or deficiency of borrowing powers on the part of the Borrower or any irregularity in the exercise of such powers.

2.17 Others

Without prejudice to any of the provisions of this Guarantee and the other Facility Documents, the Guarantor acknowledges, understands, confirms and agrees as follows:

a. the Guarantor declares and agrees that they have not received and shall not, without the prior consent in writing of the Lender receive any security or benefit from the Borrower for giving this Guarantee so long as any monies remain due and payable by the Borrower to the Lender under the Facility Documents, unless such benefit is required to be paid pursuant to Applicable Law;

b. the Guarantor shall not be entitled to the right conferred on sureties notwithstanding anything contained in Sections 133, 134,135, 139 and 141 of the Indian Contract Act, 1872; and

c. the Guarantor agrees that the Lender shall not be bound to enquire into the powers of the Borrower, and the Lender has powers against the Guarantor notwithstanding any security given or being given to the Lender may be void or defective.

3. IRREVOCABLE GUARANTEE

This Guarantee is and the obligations of the Guarantor hereunder are not conditional on the receipt of any prior notice by the Guarantor or the Borrower and a Demand Certificate or notice by the Lender in accordance with the Guarantee is sufficient notice to, or demand on, the Guarantor.

4. LIABILITY NOT AFFECTED

4.1 The obligations of the Guarantor under this Guarantee will not be affected by any act, omission or thing (whether or not known to it or the Lender) which, but for this provision, would reduce, release or prejudice any of its obligations under this Guarantee. These include:

a. any time or waiver granted to, or composition with, any person;

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b. any release of any person under the terms of any composition or arrangement;

c. any repayment (in part or full), release, waiver, deferment or such other action with respect to any other facility granted to the Borrower under the MGTA;

d. the taking, 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;

e. any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

f. any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

g. any amendment of a Facility Document or any other document or security;

h. any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Facility Document or any other document or security;

i. any payments made or settled by the Borrower with the Lender; or

j. any insolvency or similar proceedings.

4.2 The Guarantor shall be jointly and severally liable with each other guarantor (if any) under any Facility Document for the due discharge of the Guaranteed Obligations. This Guarantee shall be enforceable against the Guarantor(s) jointly and severally notwithstanding that any Security Interest comprised in any Facility Documents executed or to be executed by the Borrower in favour of the Lender shall, at the time when the proceedings are taken against the Guarantor under the Guarantee be outstanding or unrealised or lost.

4.3 This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Lender by the Borrower and shall be valid and binding on the Guarantor and operative until repayment in full of all monies due to the Lender under the Facility Documents and the Lender issues a certificate in this regard.

5. CONTINUING GUARANTEE

This guarantee is a continuing guarantee and shall extend to the ultimate balance of all sums payable by the Borrower under the Facility Agreement read with the Sanction Letter and any other Facility Documents in relation to the Facility, regardless of any intermediate payment or discharge in whole or in part. This Guarantee is in addition to and not by way of limitation of or substitution for, any other guarantee(s) that the Guarantor may have previously given or may hereafter give to the Lender (whether alone or jointly with other parties) and this Guarantee shall not revoke or limit any such other guarantee(s).

6. EXPIRY

This Guarantee shall expire on the Final Settlement Date.

7. REPRESENTATIONS AND WARRANTIES AND UNDERTAKINGS

7.1 The Guarantor makes the following representations, warranties and undertakings as of the date hereof and which representations, warranties and undertakings shall survive the execution and delivery of this Guarantee:

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a. **Status:** The Guarantor is a body corporate duly incorporated and validly existing under the laws of India and has full power and authority to carry on its business as now being conducted.

b. **Net Worth:** The Guarantor has adequate Net Worth to provide this Guarantee and to enable it to perform its obligations under this Guarantee consistent with Applicable Law.

c. **Authorisation:** The Guarantor has the competence, full power and authority to enter into this Guarantee and to exercise its rights and perform its obligations hereunder and all actions required to authorize the execution of this Guarantee and the Guarantor's performance of its obligations hereunder have been duly taken.

d. **Binding Effect:** This Guarantee has been duly executed and delivered by the duly authorised representative(s) of the Guarantor and constitutes legal, valid and binding obligations of the Guarantor enforceable against the Guarantor in accordance with its terms.

e. **Government Consents and Actions:**

    i. All acts, conditions and things, which are necessary or advisable to be done, fulfilled or performed in connection with (A) the execution, delivery or performance of the Guarantee; (B) the legality, validity and enforceability hereof; and (C) the admissibility in evidence in India, of this Guarantee have been duly done, fulfilled and/or performed and are in full force and effect.

    ii. The Guarantee is being provided by the Guarantor in its ordinary course of business and the provisions of Section 185 of the Companies Act, 2013 do not apply to the providing of this Guarantee or the transactions contemplated under this Guarantee.

    iii. The providing of the guarantee herein by the Guarantor will not result in any breach of any limits prescribed under Section 186 of the Companies Act, 2013 or any special resolution of the shareholders of the Guarantor in relation thereto.

f. **No Convention:** The execution, delivery and performance of this Guarantee and all instruments and agreements required hereunder do not and would not contravene, violate or constitute a default under (i) any provision of any constitutional documents of the Guarantor, (ii) any provision of any agreement or other instrument to which the Guarantor is a party or by which the Guarantor or any of its assets is or may be bound, (iii) any treaty, law or regulation applicable to the Guarantor, or (iv) any judgment, injunction, order or decree binding upon the Guarantor or any of its assets.

g. **No Default:** No event has occurred and is continuing which constitutes or which, upon the lapse of time or the giving of notice or both, would constitute an Event of Default relating to the Guarantor or a default under any agreement, mortgage, indenture, note or other instrument to which the Guarantor is a party or by which the Guarantor or any of its assets is or may be bound.

h. **Proper Legal Form:** This Guarantee is in proper legal form under the laws of India for enforcement in the relevant courts.

i. **Registration Requirement:** It is not necessary to file, register or otherwise record the Guarantee in any court, public office or elsewhere in India or to pay any

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stamp, registration or similar tax on or in relation to the Guarantee to ensure the validity, legality, effectiveness, enforceability or admissibility in evidence hereof, other than the payment of stamp duty on this Guarantee.

j. **Governing Law:** The choice of Indian law to govern this Guarantee is valid, legal and binding upon the Guarantor.

k. **No Immunity:** The execution or entering into by the Guarantor of this Guarantee, and performance of its obligations hereunder, shall constitute, private and commercial acts done and performed for private and commercial purposes, and the Guarantor is not, shall not be entitled to, and shall not claim immunity for itself or any of its assets from suit, execution, attachment or other legal process in any proceedings in relation to this Guarantee.

l. **Financial Statements:** The Guarantor's financial statements were prepared in accordance with Applicable Law and extant regulations of India and IND AS was consistently applied, and the Guarantor's financial statements give a true and fair view of and represent its financial condition and operations during the relevant financial year.

m. **Information:** All information and documents provided by or on behalf of the Guarantor to the Lender are genuine, true and correct as on the date such information or documents were provided, and no act or event or series of acts or events have occurred to render such information or documents so provided materially untrue or misleading in any way.

n. **No Litigation:** No litigation, arbitration, administrative or other proceedings are pending against the Guarantor or its assets, which, if adversely determined, might be expected to have a Material Adverse Effect in relation to the Guarantor.

o. **No Material Adverse Effect:** No Material Adverse Effect in relation to the Guarantor has occurred.

p. **Insolvency**

i. The Guarantor is able to, and has not admitted its inability to, pay any Financial Indebtedness as they mature and has not suspended making payment on any Financial Indebtedness.

ii. The Guarantor has not, by reason of actual or anticipated financial difficulties, commenced, or intends to commence, negotiations with one or more of its creditors with a view to rescheduling any of its Financial Indebtedness.

iii. The value of the assets of the Guarantor is more than its liabilities and it has sufficient capital to carry on its business.

iv. No moratorium has been declared in respect of any Financial Indebtedness of the Guarantor.

v. No reference has been made, or enquiry or proceedings commenced, in relation to the Guarantor, before the National Companies Law Tribunal or under any mechanism or prescription of the RBI in respect of resolution/restructuring of stressed assets (including without limitation, under the RBI's circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on “Prudential Framework for Resolution of Stressed Assets" on "Resolution of Stressed Assets – Revised Framework", as amended from time to time”).

For Manipal Technologies Limited

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Abburu Balasubramaniam

Date: Wed Jan 28 16:39:19 IST 2026

Authorised Signatory

For VIVRITI CAPITAL LIMITED

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vi. No application has been filed before the National Company Law Tribunal/National Company Law Appellate Tribunal, or any other forum seeking the commencement of an insolvency resolution process under the (Indian) Insolvency and Bankruptcy Code, 2016 or Companies Act, 2013 or a winding up proceeding in respect of the Guarantor.

q. **Financial Statements:** The audited/unaudited financial statements provided by the Guarantor and all other information provided to the Lender have been prepared using generally accepted accounting principles in its place of incorporation, consistently applied, and are complete, accurate, true and fairly represent its financial condition as at the date of such financial statements and disclose all of its liabilities (actual or contingent).

r. The Borrower hereby explicitly agrees and acknowledges that the Lender shall at all times during the tenor of the Facility, have the right to seek such information regarding the Guarantor (alongwith its directors/promoters) i.e., company performance and quality of data shared by it or any other information as required by the Lender from the Guarantor or various counterparties and third parties including but not limited to any credit bureau, bankers, its Lenders or statutory or governmental authorities.

s. The Guarantor makes the following representations, warranties and undertakings in capacity of holding company of the Borrower, that:

i. there is no option, right to acquire, right to transfer, charge or encumbrance over or affecting any of the Holdco Shares and that there is no agreement or commitment to give or create the same in favour of any Person nor does any Person have any such claim over the Holdco Shares;

ii. it is the sole legal and beneficial owner(a) of the Holdco Shares and no other person has any right or entitlement of ownership over the Holdco Shares;

iii. no beneficial interest has been granted and no restriction has been placed in relation to the Holdco Shares including by way of execution of a non-disposal undertaking and/or a power of attorney or such other instrument executed in favour of any Person.

t. **Disclosure:** The Guarantor hereby agrees, confirms and undertakes that:

i. the Lender is, as it may deem appropriate and necessary, entitled to disclose all or any : (A) information and data relating to the Guarantor; (B) information or data relating to this Guarantee or any other securities furnished by the Guarantor in favour of the Lender; (C) obligations assumed / to be assumed by the Guarantor in relation to this Guarantee or any other securities furnished by the Guarantor for any other credit facility granted / to be granted by the Lender; (D) default, if any, committed by the Guarantor in discharge of the aforesaid obligations, to Transunion CIBIL Limited ("**CIBIL**") and any other agency authorised in this behalf by the RBI;

ii. CIBIL and/ or any other agency so authorised may use, process the aforesaid information and data disclosed by the Lender in any manner it may deem fit;

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

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iv. the information and data furnished by the Guarantor to the Lender from time to time is true and correct;

v. in case the Guarantor commits a default in payment or repayment of any amounts under this Guarantee, then the Lender and/or the RBI shall have an unqualified right to disclose or publish the details of such default and the name of the Guarantor as the case may be, as defaulters, in such manner and through such medium as the Lender or the RBI in their absolute discretion may think fit.

8.COVENANTS

The Guarantor covenants and agrees that from the date of this Guarantee and for so long as the Guarantee is outstanding:

8.1 Compliance: The Guarantor shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all approvals, authorizations, consents and licenses required by Applicable Law to enable it to lawfully enter into and perform its obligations under this Guarantee or to ensure the legality, validity, priority, enforceability or admissibility in evidence of this Guarantee in India.

8.2 Net Worth: At all times during the term of this Guarantee, the Guarantor shall ensure it has and maintain sufficient Net Worth to enable it to perform its obligations under this Guarantee. The Guarantor shall supply to the Lender, on or prior to the date of this Guarantee and thereafter within 90 (ninety) days of each financial year end in the format as prescribed by/ acceptable to the Lender, a duly certified net worth statement. Any financial statement / net worth statement delivered by the Guarantor under this Clause shall include details of any existing guarantees and other contingent liabilities of the Guarantor.

8.3 Corporate Existence: The Guarantor shall maintain its corporate existence and its right to carry on the business contemplated in its constitutional documents.

8.4 Information: The Guarantor shall furnish or cause to be furnished to the Lender, the following reports and information:

i. such reports and information as the Lender may request from time to time with respect to the implementation and administration of this Guarantee;

ii. any compliance certificates as desired by the Lender from time to time;

iii. within 30 (Thirty) days of request from the Lender, details of all such financial information about the Guarantor and clarifications as the Lender may require;

iv. within 3 (Three) Business Days of the occurrence of event, notify the Lender (with details surrounding such events) in writing with respect to occurrence of any event or circumstance which has or is likely to have an event of default (howsoever described) and/or a Material Adverse Effect, including without limitation, any proceedings/investigations/litigations by any person or action/notice by any creditor, on the Guarantor; and

v. as soon as available, and in any case within 120 (One Hundred and Twenty) days after the end of a financial year, its audited financial statements for that financial year and within 45 (forty-five) days after the end of financial quarters, its unconsolidated financial statements. The financial statements must be accompanied by updated details of all off-balance sheet transactions of the Guarantor.

Further, the Guarantor will:

i. immediately inform the Lender of (A) the imposition of, or change in, any law, decree or regulation materially affecting the Guarantor; and (B) any substantial change in the business activities of the Guarantor;

ii. promptly inform the Lender of the occurrence of any other matter which materially affects the corporate or business activities or existence of the Guarantor; and

iii. notify the Lender as soon as it becomes aware of the occurrence of any event which, upon the lapse of time or the giving of notice or both, would become (A) a breach or default under this Guarantee, or any event which interferes, or threatens to interfere, with the performance by the Guarantor of its obligations under this Guarantee, or (B) an event of default (howsoever defined) under documents executed with its lenders.

8.5 Maintenance of books and records: The Guarantor will at all times keep and maintain its accounts and such financial books and records as are required by law or otherwise for the proper conduct of the financial affairs of the Guarantor in accordance with applicable generally acceptable accounting principles.

8.6 Arm's Length: All transactions with related parties will be performed on an arm's length basis as required under Applicable Law.

8.7 Prior Approval: Without the prior approval of the Lender:

i. the Guarantor will not take any actions for voluntary dissolution, winding-up, insolvency resolution or liquidation or any restructuring or reorganization which has a similar effect of voluntary dissolution, winding-up or liquidation;

ii. the Guarantor will neither amend nor permit any amendment of its memorandum of association and/or articles of association except for change in its authorised share capital and/or any revision(s) as mandatorily required under Applicable Law. Provided however that no prior approval of the Lender shall be required in relation to any addition under the ‘object’ clause of the Guarantor’s memorandum of association and there being no change in the principal business of the Guarantor being undertaken by it as on the date of this Guarantee;

iii. the Guarantor will not do or omit to do anything that will have a Material Adverse Effect on it or its obligations under this Guarantee;

iv. the Guarantor will not redeem, purchase, buyback, retire, return or repay any of its equity share capital or resolve or take any steps/action to do so;

v. The Guarantor shall not incur any additional Financial Indebtedness exceeding INR 300 Crores, over and above the existing debt, without the prior written consent of the Lender;

vi. the Guarantor will not dispose of any of its assets, properties or undertakings, or compromise with any of its creditors, except in its ordinary course of business and pursuant to reasonable requirements of the Guarantor’s business;

vii. the Guarantor will not enter into or perform any transaction or contract of any nature other than in its ordinary course of business;

viii. Change of business: The Guarantor undertakes that no substantial change will be made to the general nature of its business from that carried on at the date of this Guarantee.

8.8 Ownership and Management Covenant: Until the discharge of all of the Borrower's obligations under the Facility Documents to the satisfaction of the Lender, the Guarantor undertakes to ensure and procure that, without prior written consent of the Lender:

i. no change of Control of the Guarantor occurs;

ii. no change in its management having or likely to have a Material Adverse Effect occurs;

iii. it will enter into any compromise arrangement with any of its shareholders or creditors, pass a resolution of insolvency resolution or voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes;

iv. no change in its shareholding structure (from that subsisting as of the date of this Guarantee) occurs;

v. Mr. Gautham Pai shall not step down from the position of executive chairman of the Guarantor until the Final Settlement Date.-

8.9 Dividend: The Guarantor undertakes and agrees to declare dividends subject to compliance of all of the following conditions:

i. dividend is declared only out of the profits relating to the Guarantor's on-going financial year in which it intends to declare such dividend;

ii. upon making all due and necessary provisions, including such provisions which the Lender may require; and

iii. no Event of Default has not occurred or is subsisting.

8.10 Inspection: The Guarantor shall permit the Lender, its officers, representatives, employees, agents, consultants and/or advisors to enter upon any of the Guarantor's premises or property at all reasonable times and have the right to inspect and audit its books, records, assets and properties for any purpose, the Lender may deem fit in its sole discretion, including but not limited to inspection of the Guarantor’s premises and assets.

8.11 Other Acts and Deeds: At the request of the Lender, the Guarantor will immediately do all acts and deeds as may be required by the Lender in relation to this Guarantee.

8.12 The Guarantor hereby agrees and acknowledges that in the event the Guarantor, commits any default in repayment of the Outstanding Due Amounts (in accordance with the provisions of this Guarantee), the Lender and/or the RBI shall have an unqualified right to disclose or publish the details of such default along with the name of the Guarantor and/or its directors, as applicable, as defaulter in such manner and through such media as the Lender and/or RBI may, in their absolute discretion, think fit.

8.13 Undertaking as holding company of the Borrower:

The Guarantor hereby covenants, undertakes and warrants in its capacity as the holding company of the Borrower:

For Manipal Technologies Limited
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Abburu Balasubramaniam
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Authorised Signatory

For VIVRITI CAPITAL LIMITED
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i. it shall not grant in favour of any other Person, any interest in or any option in relation to the Holdco Shares or the right to exercise any call / put option in relation to the Holdco Shares, without the prior written consent of the Lender;

ii. it shall not pledge, charge or create any security interest and/or lien or encumbrance of any nature directly or indirectly over the Holdco Shares in favour of any other person, without the prior written consent of Lender;

iii. it shall not, directly or indirectly, transfer, assign or dispose off, in whole or in part, any of the Holdco Shares or any interest therein in favour of any Person, without the prior written consent of Lender;

iv. it shall not exercise our voting rights in relation to the Holdco Shares in a manner that would be inconsistent with the terms of the MGTA, Facility Agreement or other Facility Documents or prejudicial to the interests of Lender, or otherwise permit or agree to, (i) induct a new shareholder/ issue shares in the Borrower in favour of any person other than the Guarantor (ii) exercise or assign any right to subscribe to the equity shares of the Borrower or (iii) sell or dispose of the Holdco Shares, without the prior written consent of the Lender;

v. it shall not, under any circumstances, without the prior written approval of Lender, step down from the management of the Borrower and shall ensure that the management control of the Borrower does not change until the Final Settlement Date with respect to the Facility;

vi. it shall provide the pledge master report and a copy of the Register of Charges maintained with the Registrar of Companies with respect to any pledge subsisting on the Holdco Shares (created with the prior consent of Lender) to Lender on a quarterly basis within 3 (three) Business Days from the end of each quarter.

9.PAYMENTS

Clause 5 (*Repayment, Prepayment and Cancellation*) of the MGTA will apply to this Guarantee mutatis mutandis as if set out herein.

10. TAXES AND EXPENSES

The Guarantor will indemnify the Lender against all taxes or any other levies (including stamp or documentary taxes) incurred in connection with this Guarantee and all costs, expenses or charges relating to or arising out of this Guarantee including all or any other taxes and costs, expenses or charges incurred in connection with the preservation or enforcement of the rights of the Lender

11. NOTICES

11.1 Any notice, communication or request required or permitted to be given or made under this MGTA and/or Facility Documents shall be in writing and in English Language. Such notice, demand, request or other communication shall be given or made by (i) delivering personally; or (ii) sending a courier; or (iii) sending a registered post with acknowledgment due; or (iv) sending an email. Notwithstanding anything stated herein, any notice sent/ delivered to the Lender shall be deemed to have been received only when actually received by the Lender.

11.2 The address (and the department or officer, if any, for whose attention the communication is to be made) and other details of the Parties for any communication or document to be delivered under this MGTA and/or Facility Documents is as stipulated in Schedule I hereto. In case of any substitute address or email or department or officer,

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For Manipal Technologies Limited

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the relevant Party may notify the other Party by not less than 5 (five) Business Days' of notice (in writing).

11.3 All such notices and communications made or delivered by the Parties under or in connection with this MGTA and/or Facility Documents shall be effective (i) if personally delivered, when delivered; (ii) when sent by courier, (aa) 2 (two) Business Days after deposit with an overnight courier if for inland delivery, and (bb) 7 (seven) Business Days after deposit with an international courier if for overseas delivery; (iii) if sent by registered post when the registered post would, in the ordinary course of post, be delivered whether actually delivered or not, and (iv) when sent by email, when sent (unless there is a delivery failure).

12. SET-OFF

The Guarantor agrees and confirms that the Lender shall be entitled to adjust appropriate or set-off all monies held by it to the credit of or for the benefit of the Guarantor on any account or otherwise howsoever towards the discharge and satisfaction of the liability of the Guarantor under this Guarantee.

13. GOVERNING LAW AND JURISDICTION

The Guarantee is governed by and will be construed in accordance with the laws of India. The Parties agree to submit to the exclusive jurisdiction of the courts and tribunals of Delhi, India. The Guarantor irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of these courts and tribunals, and irrevocably waives any objection now or in future, to the laying of the venue of any proceedings in the courts or tribunals in Delhi, India and any claim that any such proceedings have been brought in an inconvenient forum. The submission to the exclusive jurisdiction of the courts Delhi , India is for the benefit of the Lender only and will not (and will not be construed so as to) limit the right of the Lender to take proceedings in any other court of competent jurisdiction, nor shall the taking of proceedings by the Lender in any one or more jurisdictions preclude the taking of proceedings by the Lender in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Applicable Law.

14. MISCELLANEOUS

14.1 Severability

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

14.2 Reservation of Rights

No forbearance, indulgence or relaxation or inaction by the Lender at any time to require performance of any of the provisions of this Guarantee will in any way affect, diminish or prejudice the right of the Lender to require performance of that provision at a later point of time. Any waiver or acquiescence by the Lender of any breach of any of the provisions of this Guarantee will not be construed as a waiver or acquiescence of any right under or arising out of this Guarantee, or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Guarantee.

14.3 Disclosure

The Lender may disclose any information about the Guarantor and the Guarantee as the Lender may consider appropriate to:

a. any affiliate of the Lender;

b. professional advisers and service providers of the Lender or any affiliate of the Lender who is under a duty of confidentiality to the Lender or affiliate of the Lender;

c. any actual or potential participant or sub-participant or any assignee, novatee or transferee (or agent or advisor of any of the foregoing), in relation to the Lender's rights and/or obligations under the Facility Documents or any other document between the Company or any other Security Provider and the Lender;

d. any 'Information Utility' ("**IU**") as defined in Section 3 (21) of the Code, in accordance with the relevant regulations framed under the Code, and directions issued by RBI from time to time and hereby specifically agree to promptly authenticate the 'financial information' submitted by the Lender, as and when requested by the concerned 'IU';

e. any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to, the Lender or any affiliate of the Lender; or

f. any court, tribunal, regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Lender or any affiliate of the Lender.

14.4 **Assignment**

a. The Guarantor cannot assign or transfer all or any of its rights, benefits or obligations under this Guarantee without the prior approval of the Lender.

b. The Lender shall have a right to sell or transfer (by way of assignment, securitisation or otherwise) whole or part of the Facility and outstanding amounts under the Facility or any other rights and obligations of the Lender under the Facility Documents in such manner or under such terms and conditions as the Lender may decide in their discretion without reference to or intimation to the Guarantor. The Guarantor expressly agrees, in the event of sale or transfer as aforesaid, to accept such person to whom the Facility is sold or transferred as the lender and to fulfil its obligations under this Guarantee and all other Facility Documents to which it is a party.

14.5 **Entity**

This Guarantee is the entire agreement recording the understanding between the Lender and the Guarantor in respect to matters concerning this Guarantee.

14.6 **Relationship**

Nothing contained in this Guarantee constitutes a partnership between the Guarantor and the Lender.

14.7 **Amendment**

This Guarantee may be modified or amended only by writing duly executed by the Lender and the Guarantor.

14.8 **Cumulative Rights**

For Manipal Technologies Limited

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All remedies of the Lender under this Guarantee whether provided herein or conferred by statute, contract, civil law, common law, custom, trade, or usage, are cumulative and not alternative and may be enforced successively or concurrently.

14.9 **Facility Document**

This Guarantee is a Facility Document.

14.10 **Counterparts**

This Guarantee may be executed in any number of counterparts, all of which taken together will constitute one and the same instrument.

SCHEDULE I
(Details under this Guarantee)

Guarantor	**Manipal Technologies Limited**, a company within the meaning of the Companies Act, 1956/2013 with CIN U22219KA2000PLC026222 and having its registered office at Udayavani Building, Press Corner, Manipal, Udupi, Udupi, Karnataka, India, 576104.
Effective Date of Guarantee	28.01.2026
Borrower	**Manipal Energy & Infratech Limited**, a company within the meaning of the Companies Act, 1956/2013 with CIN U40108KA2011PLC056610 and having its registered office at Udayavani Building, Press Corner, Manipal, Karnataka, India, 576104.
Date of MGTA	04.11.2023
Sanction Letter	**Date:** 28.01.2026 **Ref. No.** Manipal Energy/TL/012026/T1
Date of Facility Agreement	28.01.2026
Facility	INR 12,00,00,000 (Indian Rupees Twelve Crores only).
Notices	To the **Guarantor**: Manipal Technologies Limited **Address**: Udayavani Building, Press Corner, Manipal, Udupi, Udupi, Karnataka, India, 576104 **Phone**: 9740012288 **Attention**: Mr. Sagar Mukhopadhyay **E-mail**: sagar@manipalgroup.info To the **Lender**: **Address**: Vivriti Capital Limited, Prestige Zackria Metropolitan No.200/1-8, 2nd Floor, Block 1, Anna Salai, Chennai-600002 **Phone**: 044-40074800 **Attention**: Mr. Ajitkumar Menon **Email**: loans.operations@vivriticapital.com

For Manipal Technologies Limited

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Guarantor hereto has caused this Guarantee to be executed and acknowledged by its officers or representatives hereunto duly authorized, as of the date hereinbelow written and shall be deemed to be effective from the Effective Date:

SIGNED AND DELIVERED BY

MANIPAL TECHNOLOGIES LIMITED

the within named **Guarantor**

SIGNED AND DELIVERED

BY **VIVRITI CAPITAL LIMITED**

the within named **Lender**

by its duly authorized officer

For Manipal Technologies Limited

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