

e-Stamp

INDIAN – NON JUDICIAL GOVERNMENT OF KARNATAKA e-Stamp

Certificate No IN-KA40931643935520Y
Certificate Issue Date 22-Apr-2026 03:32 PM
Account Reference No NESL (CR)/ KASHCIL10/ BANGALORE/ KA-SV
Unique Doc. Reference KA0022INESL2026112352868
Purchased by MANIPAL TECHNOLOGIES LIMITED
Consideration Price (Rs) 326500000.00
First Party MANIPAL TECHNOLOGIES LIMITED
Second Party AXIS BANK LTD
Stamp Duty Paid By MANIPAL TECHNOLOGIES LIMITED
Stamp Duty Amount (Rs) 500.00
Description of Doc. Article 5(J) Agreement (in any other cases)



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INDIAN – NON JUDICIAL GOVERNMENT OF KARNATAKA e-Stamp

Certificate No	IN-KA40932468801032Y
Certificate Issue Date	22-Apr-2026 03:33 PM
Account Reference No	NESL (CR)/ KASHCIL10/ BANGALORE/ KA-SV
Unique Doc. Reference	KA0054INESL2026112352922
Purchased by	MANIPAL TECHNOLOGIES LIMITED
Consideration Price (Rs)	326500000.00
First Party	MANIPAL TECHNOLOGIES LIMITED
Second Party	AXIS BANK LTD
Stamp Duty Paid By	MANIPAL TECHNOLOGIES LIMITED
Stamp Duty Amount (Rs)	500.00
Description of Doc.	Article 29 Indemnity Bond (As per Article 47)



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Certificate No	IN-KA40933061827335Y
Certificate Issue Date	22-Apr-2026 03:33 PM
Account Reference No	NESL (CR)/ KASHCIL10/ BANGALORE/ KA-SV
Unique Doc. Reference	KA0004INESL2026112352942
Purchased by	MANIPAL TECHNOLOGIES LIMITED
Consideration Price (Rs)	326500000.00
First Party	MANIPAL TECHNOLOGIES LIMITED
Second Party	AXIS BANK LTD
Stamp Duty Paid By	MANIPAL TECHNOLOGIES LIMITED
Stamp Duty Amount (Rs)	100.00
Description of Doc.	Article 4 Affidavit



DEED OF GUARANTEE

This **DEED OF GUARANTEE** ("**Deed**") executed at the place set out in **Sr. No. 1 of the Schedule I** and on the day, month, year set out in **Sr. No. 2 of the Schedule I**, by:

1. The person(s) named in **Sr. No. 3 of the Schedule I** (hereinafter referred to as the "**Guarantor(s)**");

IN FAVOUR OF:

2. **AXIS BANK LIMITED**, a company incorporated under the Companies Act, 1956 and an existing company within the meaning of the Companies Act, 2013, carrying on the banking business under the Banking Regulation Act, 1949 and having its registered office at "Trishul", Third Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad – 380 006 and having one of its branch office at the place stated in **Sr. No. 4 of the Schedule I** (hereinafter referred to as the "**Bank**" which expression shall include its successors and assigns).

The Bank and the Guarantor(s) shall together be referred as the "**Parties**" and individually referred to as a "**Party**".

W H E R E A S

- (A) At the request of the Borrower, the Bank has granted/agreed to grant to the Borrower (as defined below), credit facilities to the aggregate extent as stated in **Sr. No. 2 of the Schedule II** hereto (hereinafter referred to as the "**Facilities**") on the terms, conditions and covenants contained in the documents executed between the Bank and the Borrower as stated in **Sr. No. 3 of Schedule II** (hereinafter referred to as the "**Facility Agreement**").
- (B) One of the conditions of the Facility Agreement is that, the payment, repayment or reimbursement, as the case may be, of the Guaranteed Obligations shall be secured, *inter alia*, by an unconditional and irrevocable guarantee of the Guarantor(s), being these presents.
- (C) In consideration of the Bank having granted/ agreed to grant the Facilities to the Borrower, the Guarantor(s) hereby unconditionally, absolutely and irrevocably guarantees to and agrees with the Bank to secure the repayment of the Guaranteed Obligations in accordance with the terms of the covenants herein contained.

NOW THIS DEED WITNESSETH AS FOLLOWS:

NOW THEREFORE, in consideration of the premises set forth in this Deed and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor(s) hereby jointly and severally covenants and agrees as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

All capitalized terms used in this Deed but not defined herein shall have the meaning ascribed to the term as follows:

- (i) in relation to the Term Loan Facility, in the Term Loan Facility Agreement;
- (ii) in relation to the Working Capital Facility, in the Working Capital Facility Agreement.

In this Deed, the following capitalized terms shall have the meaning as ascribed below:

"Borrower" shall mean the persons named in **Sr. No. 1 of the Schedule II**.

"Business Day" means a day on which the Lending Office of the Bank, in respect of the Facilities or through which the Borrower and/or the Guarantor(s) has to make payment or repayment in respect of the Loan Obligations and the Guaranteed Obligations, as the case maybe, is open for normal business transactions.

"Demand Notice" shall have the meaning ascribed to the term in Clause 2(a).

"Events of Default" shall mean the events of default as provided under the Facility Documents.

"Facility Agreement" shall mean the facility agreement the details of which are provided in **Sr. No. 3 of the Schedule II**.

"Facilities" shall mean shall mean the facility the details of which are provided in **Sr. No. 2 of the Schedule II**.

"Finance Documents" shall mean collectively the Facility Agreement and all other finance documents executed in connection with the Facilities, and shall include any other document designated as such by the Bank.

"Loan" means the principal amount outstanding for the time being under the Facilities.

"Material Adverse Effect" shall mean the effect or consequence of an event or circumstance which in the opinion of the Bank is or likely to have a material and adverse effect on:

- (a) the financial condition, business or operation of the Guarantor(s);
- (b) the ability of the Guarantor(s) to perform its obligations or exercise its rights under the Financing Documents (to which it is a party); or
- (c) the validity or enforceability of any of the Financing Documents (including the ability of the Bank to enforce any of its remedies under any of them).

"Guaranteed Obligations" shall mean all debts and all amounts, including Loan Obligations, due and payable to the Bank under or in relation to the Facilities till all the Loan Obligations have been repaid in full, irrespective of whether such debts or liabilities or amounts payable in connection with the Facilities:

- (a) are present or future;
- (b) are actual or contingent;
- (c) are owed upon the occurrence of an Event of Default or on issue of Demand Notice; or
- (d) comprise any combination of the above.

"Loan Obligations" shall mean collectively the 'Loan Obligations' as specified in the Term Loan Agreement and the Working Capital Facility Agreement.¹

"Penal Rate" shall have the meaning ascribed to the term in Clause 3.

"Tax" shall mean any tax, levy, impost, duty or other charge or withholding of a similar nature (including any interest payable in connection with any failure to pay or any delay in paying any of the same) including without limitation, any stamp duty, registration charges or similar costs.

"Term Loan Agreement" shall mean the facility agreement the details of which are provided in **Sr. No. 3 of the Schedule II**.

"Working Capital Facility Agreement" shall mean the facility agreement the details of which are provided in **Sr. No. 3 of the Schedule II**.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

¹□

- (a) Singular shall include plural and the masculine gender shall include the feminine and neutral gender;
- (b) a **"person"** includes any individual, firm, company, corporation, governmental authority or political subdivision thereof, international organisation, agency or authority (in each case, whether or not having separate legal personality), any association, trust, joint venture, consortium, partnership (whether or not having separate legal personality), joint stock company, trust or unincorporated organisation and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;
- (c) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (d) a **"Clause"** or **"Schedule"**, is a reference to a clause in, or schedule to, this Deed;
- (e) a **"party"** to this Deed or a **"person"** shall include their respective successors, assignees, novatees or transferees (to the extent assignment, novation or transfer is permitted under the respective Finance Documents);
- (f) an **"amendment"** includes a supplement, modification, novation, replacement or re-enactment and **"amended"** is to be construed accordingly;
- (g) an **"authorised signatory"** means a person that has been duly authorised by another person (the **"other person"**) to execute or sign the Finance Documents (or other document or notice to be executed or signed by the other person under or in connection with any Finance Document) on behalf of that other person;
- (h) **"control"** includes the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise;
- (i) **"assets"** include all properties whatsoever both present and future, (whether tangible, intangible or otherwise) (including intellectual property rights), investments, cash-flows, revenues, rights, benefits, interests and title of every description;

- (j) a reference to "**encumbrance**" includes a mortgage, charge, lien, pledge, hypothecation, Security Interest or any lien of any description whatsoever
- (k) "**hereof**", "**herein**" and "**hereto**" and words of similar import when used with reference to a specific Clause in, or Schedule to, this Deed shall refer to such Clause in, or Schedule to, the Deed, and when used otherwise than in connection with specific Clauses or Schedules, shall refer to the Deed as a whole;
- (l) "**other**", "**or otherwise**" and "**whatsoever**" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (m) the word "**includes**" or "**including**" are to be construed without limitation;
- (n) a provision of law is a reference to that provision as amended or re-enacted;
- (o) all approvals, permissions, consents or acceptance required by the Guarantor(s) from the Bank for any matter shall require the "prior and written" approval, permission, consent or acceptance of the Bank;
- (p) words and abbreviations, which have well known technical or trade or commercial meanings are used in the Deed in accordance with such meanings;
- (q) in the event of any disagreement or dispute between the Bank and the Guarantor(s) regarding the materiality and reasonability of any matter including any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Bank as to the materiality of any of the foregoing shall be final and binding on the Guarantor(s);
- (r) in the event there are more than 1 (one) Guarantors providing the guarantee under this Deed, a reference to the term Guarantor(s) shall deem to include a reference to all the Guarantors under this Deed;
- (s) clause and schedule headings are for ease of reference only and shall not be used in any way for purposes of interpreting this Deed; and
- (t) All schedules hereof shall form an integral part of this Deed.

2. **GUARANTEE**

- (a) In consideration of the Bank agreeing to make the Facilities available to the Borrower, the Guarantor(s) hereby irrevocably, absolutely and unconditionally guarantees to the Bank that till all the Loan Obligations have been repaid in full, the failure of the Borrower to repay the Loan Obligations (or any part thereof) in accordance with the terms of the Facility Agreement or upon the occurrence of an Event of Default, the Guarantor(s) shall, on demand, forthwith pay to the Bank, without demur or protest and without set off, deductions and/or adjustments of any kind whatsoever, the amount of the Guaranteed Obligations as may be claimed by the Bank in relation to the Facilities, as stated in a demand notice to be issued by the Bank to the Guarantor(s) ("**Demand Notice**").
- (b) Any demand given or made by the Bank to any Guarantor(s) way of a Demand Notice shall be final, conclusive and binding on the Guarantor(s).
- (c) The Guarantor(s) shall, as a separate and independent stipulation and without prejudice to the other provisions contained herein, as primary obligors and not merely as sureties, indemnify the Bank against any liability, loss, damages, claims or cost suffered by the Bank as a result of any or all of the Guaranteed Obligations being or becoming void, voidable, unenforceable, illegal, invalid, ineffective or not being recoverable 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 Bank or any of its officers, employees, agents or advisers.
- (d) The liability of the Guarantor(s) under this Clause 2 is as primary obligors and not merely as sureties.
- (e) The Bank shall have the sole discretion (i) to make disbursement(s) and/or interim disbursement(s) out of the Facilities; and/or (ii) to lend and advance to the Borrower, the said Facilities at such time, on such conditions and in such manner as the Bank may decide.
- (f) The Guarantor(s) shall ensure that the Borrower shall duly and punctually repay the Guaranteed Obligations and perform and comply with all the other terms, conditions and covenants contained in the Finance Documents (to which it is a party).
- (g) The Guarantor(s) agrees and declares that the rights and powers conferred on the Bank by these presents may be exercised against the Guarantor(s) at the discretion of the Bank.
- (h) The Guarantor(s) shall not be discharged at any time till such time the Bank issues its discharge in writing.

- (i) This guarantee shall be in addition and not in substitution to any other guarantee for the Borrower signed by the Guarantor(s) that the Bank may at any time hold.
- (j) The obligations of the Guarantor(s) hereunder are joint and several and independent of the obligations of the Borrower, and a separate action or actions may be brought and prosecuted against the Guarantor(s) alone or jointly with the Borrower.

3. PENAL CHARGES

- (a) Without prejudice to the obligations of the Guarantor under this Deed, the Guarantor shall pay penal charges at such rate as specified in Sr. No. 4 of Schedule II or any other rate as may be communicated by the Bank to the Borrower ("Penal Rate") on the overdue amount upon the failure by the Guarantor to pay any Guaranteed Obligations or on all amounts outstanding under the Facility upon the failure by the Guarantor to comply with any terms and conditions specified in this Deed.
- (b) Provided however, levy of such Penal Charges under this Deed shall not prevent the Bank from declaring an Event of Default for delay/default by the Guarantor and shall not prejudice the exercise of any rights and remedies available to Bank upon the occurrence of an Event of Default.
- (c) The Guarantor acknowledges that the rate of Penal Charges is reasonable and that it represents genuine pre-estimates of the loss expected to be incurred by the Bank in the event of non-payment of any monies by the Borrower.
- (d) There shall be no capitalization of Penal Charges. Penal Charges will be subject to goods and service tax ("GST") as per applicable law on goods and service tax in India, and GST will be charged separately.

4. POWER TO VARY

- (a) The Guarantor(s) agrees that without the concurrence of the Guarantor(s) and without notice to the Guarantor(s) and without in any way affecting this Deed the Bank shall be at liberty to:
 - (i) vary, alter, waive, release or modify any and all the provisions of the Facility Agreement including, without limitation, any modification, variation, waiver, release or amendment of the Facility Agreement which increases the aggregate amounts to be paid in accordance with the Facility Agreement;

- (ii) to defer, postpone or revise the repayment of the Facilities and/or payment of interest and other monies payable by the Borrower to the Bank on such terms and conditions as may be considered necessary by the Bank including any increase in the rate of interest;
 - (iii) exercise or refrain from exercising any rights against the Borrower or other persons (including the Guarantor(s));
 - (iv) settle, release or compromise any of the Guaranteed Obligations, any security thereof or any liability (including hereunder) incurred directly or indirectly in respect thereof or hereof;
 - (v) extend the time of payment of any of the Guaranteed Obligations;
 - (vi) extend the availability period for the Facilities;
 - (vii) absolutely dispense with or release all or any of the security/securities furnished or required to be furnished by the Borrower to the Bank to secure the Facilities;
 - (viii) to exercise at any time and in any manner any power or powers reserved to the Bank under the Facility Agreement to enforce or forbear to enforce payment of the Facilities or any part thereof or interest or other monies due to the Bank from the Borrower or any of the remedies or securities available to the Bank;
 - (ix) to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower; and
 - (x) the Guarantor(s) shall not be released by the exercise by the Bank of their liberty in regard to the matters referred to above or by any act or omission on the part of the Bank or by any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of so releasing the Guarantor(s).
- (b) The Guarantor(s) waives in favour of the Bank 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(s) might otherwise be entitled to enforce.
- (c) The Guarantor(s) agrees that the liability under this Deed shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of security or security interest, and that no further consent of the Guarantor(s) is required for giving effect to any such variation, alteration, modification, waiver, dispensation with, or release of security.

5. **NO RELEASE**

- (a) This Deed shall be enforceable against the Guarantor(s) notwithstanding that any security or securities comprised in any instrument(s) executed or to be executed by the Borrower in favour of the Bank shall, at the time when the proceedings are taken against the Guarantor(s) under this Deed be outstanding or unrealised or lost.
- (b) The rights of the Bank against the Guarantor(s) shall remain in full force and effect notwithstanding any arrangement which may be reached between the Bank and any other Guarantor(s)/Borrower/other persons and notwithstanding that any time hereafter the other Guarantor(s) may cease for any reason whatsoever to be liable to the Bank, the Bank shall be at liberty to require the performance by the Guarantor(s) of its obligations hereunder to the same extent in all respects as if the Guarantor(s) had at all times been solely liable to perform the said obligations.
- (c) The Guarantor(s) shall be deemed as the primary obligor and principal debtor to the Bank, and not merely as surety, and the Guarantor(s) hereby agrees and undertakes, on a full indemnity basis, to indemnify the Bank in relation to any amounts payable by the Borrower under the Finance Documents, pursuant to and in accordance with the terms and conditions of this Deed 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 Bank or any of their officers, employees, agents or advisers.

6. **NO COMMISSION**

The Guarantor(s) declares and agrees that it has not received and shall not, without the prior consent in writing of the Bank receive any security or commission from the Borrower for providing the guarantee, so long as the Guaranteed Obligations remain due and payable to the Bank under this Deed. Further, the Guarantor(s) undertakes and declares that they it has not entered into any agreement with the Borrower to the effect that on the devolvement of the guarantee, the Guaranteed Obligations will be converted into shares; debentures; bonds etc.

7. **EVIDENCE OF DEBT**

- (a) A certificate in writing signed by a duly authorised official of the Bank shall be conclusive evidence against the Guarantor(s) of the amount for the time being due to the Bank in any action or proceeding brought under this Deed against the Guarantor(s).

- (b) The Guarantor(s) agrees that any admission or acknowledgement in writing by the Borrower of the amount of indebtedness of the Borrower or otherwise as in relation to the subject matter of the guarantee, shall be binding on the Guarantor(s) and the Guarantor(s) accepts the correctness of any statement of account served on the Borrower which is duly certified by the Bank and the same shall be binding and conclusive as against the Guarantor(s) and the Guarantor(s) further agrees that in making an acknowledgement or making a payment the Borrower shall be treated as the authorized agent of the Guarantor(s) for the purpose of Indian Limitation Act, 1963.
- (c) In the event of any dispute between the Guarantor(s) and the Bank, including any legal proceedings, the entries made in the accounts by the Bank shall be conclusive evidence of the existence and amount of obligations of the Guarantor(s) as therein recorded.
- (d) Any certification or determination by the Bank of a rate or amount under this Deed shall be conclusive evidence of the matters to which it relates.

8. NO PROOF IN LIQUIDATION; NO EXERCISE OF RIGHTS

The Guarantor(s) shall not:

- (a) in the event of the liquidation or insolvency of the Borrower, prove any claims in liquidation or insolvency proceedings; and
- (b) have the right of subrogation or indemnity against the Borrower, nor shall the Guarantor(s) exercise any such rights available under applicable 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 in trust for the Bank, till such time the Guaranteed Obligations have not been discharged in full, to the satisfaction of the Bank.

9. LIABILITY NOT AFFECTED

- (a) The liability of the Guarantor(s) under this Guarantee shall not be released, discharged, terminated or affected by the following:
 - (i) any change in the constitution, management, ownership or corporate existence of the Borrower and/or Bank;
 - (ii) acquisition or nationalization of the Borrower and/or of any of its undertakings pursuant to applicable law;

- (iii) any insolvency, liquidation, bankruptcy, winding-up or similar situation or proceeding in respect of the Borrower or any absorption, merger, amalgamation of the Borrower with any company or concern;
- (iv) any absence or deficiency (including irregularity in the exercise of such powers) or power on the part of the Guarantor(s) to give guarantees or indemnities or any irregularity in the exercise of such powers;
- (v) winding up (voluntary or otherwise), absorption, merger or amalgamation or bankruptcy or insolvency of the Guarantor(s);
- (vi) any intermediate payments or satisfaction of any part of the Guaranteed Obligations;
- (vii) the granting of any time or extension for payment of any amounts due to the Bank pursuant to the Facility Agreement;
- (viii) any dispute or disagreement between the Bank and the Borrower or other indulgence to the Borrower or any other person with respect to the Guaranteed Obligations;
- (ix) any illegality, invalidity, irregularity or unenforceability of all or any part of the Guaranteed Obligations or the terms of any Finance Document;
- (x) 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;
- (xi) any variation in the terms, conditions or manner of disbursement of monies by the Bank under the Facility Agreement;
- (xii) 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 Bank under the Facility Agreement or other requirement in respect of any instrument or any failure to realize the full value of any security;
- (xiii) absence or infirmity of borrowing powers on the part of the Borrower or any irregularity in the exercise thereof shall not affect the Guarantor(s)'s liability and any monies advanced to the Borrower shall be deemed to be due and owing notwithstanding such absence, infirmity or irregularity and this guarantee shall not be effected by any

change in the name or constitution of the unincorporated body or firm by death or retirement or otherwise howsoever;

(xiv) any incapacity or lack of power, authority or legal personality of any person;

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

(xvi) any other act, thing or omission on the part of the Bank or by any other matter or thing whatsoever which under the law relating to sureties would have the effect of so releasing, impairing, discharging the Guarantor(s) of their liability under this Deed.

(b) The Guarantor(s) further agrees and acknowledges that the Bank shall not be bound to enquire into the powers of the Borrower and the Bank has powers against the Guarantor(s) notwithstanding any security given or being given to the Bank may be void or defective.

(c) The Guarantor(s) hereby waives in favour of the Bank in so far as may be necessary to give effect to any of the provisions of this Deed, all the suretyship and other rights which the Guarantor(s) might otherwise be entitled to enforce.

10. **IRREVOCABLE AND CONTINUING GUARANTEE**

(a) This Deed shall be a continuing one and shall remain in full force and effect till such time the Guarantor(s) repays in full the Guaranteed Obligations and will extend to the ultimate balance of all sums payable under this Deed, regardless of any partial or intermediate payment or discharge.

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

- (c) The Guarantor(s) agrees and declares that the Borrower will be free to avail of further loan or other facilities from the Bank or any other financial institution in addition to the Facilities and/or to secure the same during the subsistence of this Deed and in that event the Deed herein contained will not be affected or vitiated in any manner whatsoever but will remain in full force and effect and binding on the Guarantor(s). This Deed shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Bank by the Borrower and shall be valid and binding on the Guarantor(s) and operative until repayment in full of all monies due to the Bank under the Finance Documents and the Bank issues a certificate in this regard.
- (d) This Deed shall be irrevocable and the obligations of the Guarantor(s) hereunder shall not be conditional on the receipt of any prior notice by the Guarantor(s) or by the Borrower and the demand or notice by the Bank as provided in this Guarantee hereof shall be sufficient notice to or demand on the Guarantor(s).
- (e) The liability of the Guarantor(s) hereunder shall be to the extent of the Facilities plus all interest, premium on prepayment or on redemption, costs, expenses and other monies payable to the Bank under the Finance Documents. Should there be any excess drawings of the Facilities by the Borrower over and above the initial limit sanctioned to the Borrower, for any reason whatsoever, the Guarantor(s) shall be liable for the entire amount outstanding and the Guarantor(s) expressly waives notice of such excess drawal.
- (f) The Guarantor(s) agrees and acknowledges the Guarantor(s) 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 waives any of its rights therein.

11. NO REQUIREMENT TO EXHAUST REMEDIES

Prior to making any demand hereunder, the Bank shall not be required to take any step, make any demand upon, exercise any remedies or obtain any judgment against the Borrower, give notice to the Borrower or any other person under the Finance Document or otherwise and howsoever arising, 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 Interest or security now or hereafter held by the Bank in respect of the Guaranteed Obligations.

12. DEMAND NOTICE

Any demand for payment or notice under this Deed shall be sufficiently given if sent by post to or left at the last known address of the Guarantor(s) or their heirs or

executors or administrators as the case may be, and such demand or notice so made or given, shall be assumed to have reached the addresses in the case of post, if given by post, and no period of limitation shall commence to run in favour of the Guarantor(s) until after demand for payment in writing shall have been made or given as aforesaid and in proving such notice when sent by post it shall be sufficiently proved that the envelope containing the notice was posted and a certificate by any of the officer of the Bank that to the best of his knowledge and belief, the envelope containing the said notice was so posted, shall be conclusive as against the Guarantor(s), even though it was returned unserved on account of refusal of the Guarantor(s) or otherwise.

13. RIGHT OF SET-OFF AND LIEN

- (a) The Guarantor(s) agrees and confirms that the Bank shall be entitled to adjust appropriate or set-off all monies held by the Bank to the credit of or for the benefit of the Guarantor(s) on any account or otherwise howsoever towards the discharge and satisfaction of the liability of the Guarantor(s) under these presents.
- (b) The Guarantor(s) agrees that in addition to any rights, now or hereafter granted under applicable law or otherwise, upon the occurrence and continuation of an Event of Default, the Bank is hereby authorized at any time or from time to time, to set off and to appropriate and apply any and all deposits (general or special) at any time held or owing to Bank (including, without limitation, by any branches and agencies of the Bank wherever located) to or for the credit or the account of the Guarantor(s) against and on account of the obligations and liabilities of the Guarantor(s) due and payable to the Bank under this Deed or under any other facility agreement executed by the Guarantor(s) with the Bank (including, without limitation, by any branches and agencies of the Bank wherever located).

14. PAYMENTS; GROSS UP

- (a) All payments to be made by the Guarantor(s) shall be made to the Bank in accordance with the provisions of Clause 2, in the appropriate currency in accordance with the terms of this Deed, at such place as the Bank shall designate. All payments under this Deed shall be made in full without set-off or counterclaim and free and clear of and without deduction of or withholding for or on account of any tax of any nature now or hereafter imposed by applicable law.
- (b) If any payment by the Guarantor(s) under this Deed is subject to any tax or if the Guarantor(s) shall be required legally to make any deduction or withholdings from the sums payable under this Deed, the Guarantor(s) shall

pay such tax and shall simultaneously pay to the Bank in accordance with the provisions of Clause 14, such additional amounts as may be necessary to enable the Bank to receive, after all such payments, deductions and withholdings, a net amount equal to the full amount payable under this Deed to the Bank. If the Guarantor(s) shall make any payment, deduction or withholding, the Guarantor(s) shall within 15 (fifteen) days thereafter (or any shorter period stipulated by applicable law) forward to the Bank an official receipt or other official documentation evidencing such payment or the payment of such deduction or withholding.

- (c) The breach of the provisions of this Deed including any default in payments by the Guarantor(s) under this Deed shall be deemed to be an Event of Default under the Facility Agreement.

15. TAXES AND EXPENSES

The Guarantor(s) agrees to indemnify the Bank 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 Deed including all or any other Taxes and costs, expenses or charges incurred in connection with the preservation or enforcement of the rights of the Bank.

16. REPRESENTATIONS AND WARRANTIES

- (a) In order to induce the Bank to provide the Facilities to the Borrower, the Guarantor(s) has made the representations and warranties set forth herein.
- (b) The Guarantor(s) acknowledges that the Bank has agreed to accept this Deed on the basis of, and in full reliance of the warranties made herein.
- (c) The Guarantor(s) further confirms and warrants that:
 - (i) The Guarantor(s) has valid corporate existence and is conducting its business in full compliance with all the applicable laws;
 - (ii) The Guarantor(s) is legally entitled and possessed of the corporate powers to execute, deliver and perform the terms and provisions of this Deed and has taken all necessary corporate actions to authorise the execution, delivery and performance by it of this Deed;
 - (iii) Neither the execution and delivery by the Guarantor(s) of this Deed, nor the Guarantor(s)'s compliance with or performance of the terms and provisions hereof will contravene any provision of applicable law or will violate any provision of the constitutional documents or any

agreement or other document by which the Guarantor(s) (or any of its properties) may be bound;

- (iv) The provisions of this Deed are effective and form legal, valid and binding obligations of the Guarantor(s);
- (v) All necessary and appropriate recordings and filings have been and shall be made in all appropriate public offices, and all other necessary and appropriate action has been taken and/or shall be taken so that this Deed constitutes legal, valid and binding obligations of the Guarantor(s);
- (vi) All authorizations and clearances for the creation, effectiveness, priority and enforcement of such guarantee have been obtained, unless required under applicable law to be obtained subsequent to the execution of this Deed;
- (vii) The financial statements in respect of the Guarantor(s) delivered to the Bank, including those that were delivered to the Bank prior to the date of this Deed (including where applicable the audited accounts of the Guarantor(s) as audited by the statutory auditor of the Guarantor(s)), are the most recent financial statements available and such financial statements were prepared in accordance with generally accepted accounting principles applied consistently in India, and give a true and fair view of the financial condition of the Guarantor(s) and of the operations of the Guarantor(s) at the date as of which they were prepared. There has been no material change in the financial condition or the operations of the Guarantor(s) from the date on which such financial statements were prepared or drawn up;
- (viii) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might be expected to affect the validity or enforceability of this Deed or have a Material Adverse Effect, have been started or threatened against the Guarantor(s);
- (ix) In case where the Guarantor(s) is a company , the Guarantor(s) confirms to have given the guarantee under this Deed in compliance of provisions of Companies Act, 2013 or any other law as applicable and is not prohibited from extending the guarantee to the Bank under any provisions of applicable law;
- (x) In case where the Guarantor(s) is a company, the Guarantor(s) has duly passed necessary resolutions as required under the Companies

Act, 2013 or any other law as applicable and certified copies of such resolution/s is/are submitted to the Bank;

- (xi) The Guarantor(s) has not taken any corporate action or other action nor has any other step been taken or is likely to be taken or legal proceedings been started or threatened against the Guarantor(s) for winding-up, dissolution, suspension of payments, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Guarantor(s) or of any or all of their assets or revenues; and
- (xii) There are no facts or circumstances, conditions or occurrences which could collectively or otherwise be expected to result in a Material Adverse Effect.
- (d) The Guarantor(s) further represents and warrants to and undertakes with the Bank that the foregoing representations and warranties made by it are and will be true and accurate throughout the continuance of this Deed and so long as the Guaranteed Obligations or any part of them remain outstanding with reference to the facts and circumstances existing from time to time.

17. COVENANTS

(a) *Positive Covenants*

The Guarantor(s) hereby covenants the following, throughout the continuance of this Deed and so long as the Guaranteed Obligations or any part thereof remains owing, unless the Bank otherwise agrees:

(i) *Authorizations*

The Guarantor(s) shall ensure that it is legally entitled to and possessed of such powers to execute, deliver and perform the terms and provisions of this Deed and has taken and will take as required all the necessary steps for the execution, delivery and performance of this Deed. Further, the Guarantor(s) shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect and supply certified copies to the Bank of, any authorisation (including but not limited to any RBI approvals, if any) required under any law or regulation of India to enable it to perform its obligations under this Deed and the other Finance Documents (to which it is a party) and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed and the other Finance Documents to which it is a party.

(ii) *Actions of the Guarantor(s)*

The Guarantor(s) shall not do or suffer to be done or be party or privy to any act, matter or thing which may, in any manner prejudicially affect the guarantee and the rights created in favour of and for the benefit of the Bank hereunder or under the other Finance Documents.

(iii) *Applicable law*

The Guarantor(s) shall comply in all respects with all applicable laws to which it may be subject and shall at all times carry on and conduct its affairs in a lawful manner and shall comply with such other conditions as may be stipulated by the Bank from time to time on account of requirement of any applicable law.

(iv) *Books of Accounts*

The Guarantor(s) shall keep proper books of record and accounts adequate to reflect truly, accurately and fairly its financial condition and results of operations, in which full, true and correct entries shall be made in conformity with applicable law and generally accepted accounting principles in India.

(v) *Constitutional Documents*

The Guarantor(s) shall carry out such alterations to its constitutional documents as may be required by the Bank to give effect to the provisions of this Deed and the other Finance Documents (to which the Guarantor(s) is a party).

(vi) *Stamp Duty*

The Guarantor(s) shall bear and discharge all stamp duty, registration fees and any other fees whatsoever, payable at any time in connection with the guarantee under this Deed.

(vii) *No conflict*

Neither the execution and delivery by the Guarantor(s) of this Deed, nor the Guarantor(s)'s compliance with or performance of the terms and provisions hereof will contravene any provision of applicable law or its constitutional documents or any agreement or other document by which the Guarantor(s) (or any of its properties) may be bound.

(viii) *Payment of Taxes*

The Guarantor(s) shall at all times during the continuance of these presents pay all the ground rents, land revenue, rates, taxes (present as well as future), assessments and all dues, duties and outgoings whatsoever payable in respect of the its properties and business immediately when the same shall have become due.

(ix) *Further documents*

The Guarantor(s) agrees and undertakes to execute such other deeds or documents as may be required by the Bank to further protect and / or enforce this Deed and the other Finance Documents (to which the Guarantor(s) is a party).

(x) *No prejudice*

The Guarantor(s) agrees and covenants that nothing herein shall prejudice the rights or remedies of the Bank in respect of any present or future security / guarantee obligation or decree for any indebtedness or liability of the Guarantor(s) to Bank.

(xi) *Guarantor(s)'s Assets*

The Guarantor(s) hereby agrees that the Bank has an absolute right to call upon the Guarantor(s) to declare on oath the details of all its assets and when called upon, the Guarantor(s) will unconditionally, within a period of 3 (three) days, declare on oath, the details of all its assets (whether moveable or immoveable, whether tangible or intangible), whether held solely or jointly, and, whether constitutes security for this guarantee or not, in a form and manner satisfactory to the Bank.

(b) *Negative Covenants*

The Guarantor(s) further covenants and agrees that, so long as the Guaranteed Obligations are outstanding, and until the full and final payment of all the Guaranteed Obligations to the satisfaction of the Bank, the Guarantor(s) shall not, without the prior written consent of the Bank:

- (i) enter into any scheme of merger, amalgamation, compromise or reconstruction or declare any dividend or do a buyback;
- (ii) wind up, liquidate or dissolve its affairs or pass any resolution or otherwise take any steps for voluntary winding up or liquidation or dissolution;

- (iii) agree, authorise or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any person which in the opinion of the Bank may adversely affect the Guarantor(s), its business or any of its material assets;
- (iv) permit any change in the general nature of the business of the Guarantor(s), ownership or control of the Guarantor(s) (both management and shareholding) whereby the effective beneficial ownership or control of the Guarantor(s), as represented to the Bank, shall change either directly or indirectly; and
- (v) make any amendments in the Guarantor(s)'s constitutional documents, including but not limited to its memorandum of association and articles of association (as may be applicable) which may adversely affect any rights of the Bank under this Deed or under any other Finance Document.

(c) *Information Covenants*

The Guarantor(s) shall promptly furnish to the Bank copies of all the notices and documents that are required to be given pursuant to this Clause 17(c), as applicable, and in all cases within 2 (two) Business Days after the Guarantor(s) obtains knowledge thereof, the Guarantor(s) shall provide the information/ notice to the Bank of the following:

- (i) details of any event which results in or is likely to result in the occurrence of Material Adverse Effect;
- (ii) the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Guarantor(s), and which might, if adversely determined, have a Material Adverse Effect;
- (iii) the details of any notice of any application made in relation to the Guarantor(s) under the Insolvency and Bankruptcy Code, 2016 or any notice received for winding up of the Guarantor(s), or for appointment of a receiver in relation to any of assets or business or undertaking of the Guarantor(s);
- (iv) the details of any proposal by any government authority to acquire compulsorily the Guarantor(s) or any part of the Guarantor(s)'s business or assets;
- (v) the occurrence of any event or the existence of any circumstances which constitutes or results in any declaration, representation, warranty, covenant or condition under this Deed or under any of the Finance Documents to which

the Guarantor(s) is a party, being or becoming untrue or incorrect in any respect; and

- (vi) the occurrence of any event which results or is likely to result in the closure of the factory or stoppage of work or operation of the Guarantor(s) due to strike, lock-out, mechanical breakdown, want of raw materials, non-movement of finished goods, power shortage or/and for any other reason.

18. JOINT AND SEVERAL LIABILITY

The liability of the Guarantor(s) shall be joint and several and any demand for payment by the Bank shall be deemed to be a demand made to all or any such persons. The Bank shall be at liberty to release or discharge any one or more of such persons from liability under this Guarantee or to compound with, accept compositions from or make any other arrangements with any of such persons without, in consequence, releasing or discharging any other party to this Deed or otherwise prejudicing or affecting the rights of the Bank and remedies against any such other party.

19. REINSTATEMENT

Where any discharge, release or arrangement (whether in respect of the obligations of the Borrower, the Guarantor(s) or any security for those obligations or otherwise) is made by the Bank in whole or in part or any arrangement is made on the basis of any payment, security or other disposition which is subsequently avoided or must be restored as a result of any applicable insolvency, liquidation, bankruptcy or equivalent proceedings or otherwise, then the liability of the Guarantor(s) under this Deed shall continue or shall be reinstated (as the case may be) as if such discharge or arrangement had not occurred.

20. DISCLOSURE

The Guarantor(s) also agrees, undertakes and confirms as under:

- (a) The Guarantor(s) understands that as a precondition relating to the grant of and/or continuing the grant of the Facilities to the Borrower, the Bank requires the Guarantor(s)'s consent for the disclosure by the Bank of, information and data relating to the Guarantor(s), of the Facilities availed of/to be availed by the Borrower, in discharge thereof.
- (b) Accordingly, the Guarantor(s) hereby agrees and gives consent for the disclosure by Bank of all or any such:
 - (i) information and data relating to the Guarantor(s);

- (ii) the information of data relating to the Facilities; and
- (iii) default, if any, committed by the Guarantor(s), in discharge of the Guarantor(s) 's obligations under this Deed,

as the Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Companies ("CIC") and any other agency authorised in this behalf by Reserve Bank of India ("RBI") and/or to any other statutory or regulatory authority who may seek such information.

- (c) The Guarantor(s) declares that the information and data furnished by the Guarantor(s) to the Bank are true and correct. The Guarantor(s) also undertakes that:
 - (i) Any CIC and any other agency so authorised may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them; and
 - (ii) Any CIC and any other agency so authorised may furnish for consideration, the processed information and data disclosed or products thereof prepared by them, to bank(s)/financial institution(s) and other credit grantors or registered users, as may be specified by the RBI in this behalf.
- (d) The Guarantor(s) agrees, undertakes and authorizes the Bank to exchange, share or part with all the information, data or documents or other information as mentioned in this Clause 20 and also the information relating to the conduct of the Guarantor(s)'s accounts, credit history or repayment record, with other banks / financial institutions, as the Bank may deem necessary or appropriate as may be required for use or processing of the said information / data by such banks/ financial institutions or furnishing of the processed information / data to other banks / financial institutions / credit providers and the Guarantor(s) shall not hold the Bank liable in any manner for use of such information.
- (e) The Guarantor(s) hereby agrees that, the Guarantor(s) is liable to be treated as a Wilful defaulter in terms of the applicable RBI guidelines, in the event, the Bank makes a claim on the Guarantor(s) on account of the default made by the Borrower, and the Guarantor(s) refuses to comply with the demand made by the Bank, despite having sufficient means to make payment of the Guaranteed Obligations.

- (f) The Guarantor(s) agrees that in case the Guarantor(s) commits a default in payment or repayment of any amounts under this Deed, the Bank and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Guarantor(s), its directors, partners, as the case may be, as defaulters, in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.

21. **WAIVER**

- (a) *No implied waiver or impairment*

No delay or omission by the Bank or any receiver in exercising any right, power or remedy accruing to the Bank hereunder or upon any Event of Default shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence, nor shall the action or inaction of the Bank or any receiver in respect of thereof or any acquiescence by it, affect or impair any other right, power or remedy of the Bank, nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right power or remedy. The rights and remedies of the Bank herein provided are cumulative and not exclusive of any rights or remedies provided by law, in equity, or in any of the other documents.

- (b) *Express Waiver*

A waiver or consent granted by the Bank under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

22. **INDEMNITY**

- (a) The Bank and each of its officers, directors, employees, representatives, legal counsels, receiver, attorney, manager, agent or other person appointed by it shall be entitled to be indemnified by the Guarantor(s) in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers of the Bank including liabilities and expenses consequent to any mistake, oversight or error of judgment (other than those involving any gross negligence or wilful default or fraud (as determined by a court of competent jurisdiction)) on the part of the Bank, or any such appointee and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in anywise relating to this Deed.
- (b) The Bank shall not be under any liability whatsoever towards the Guarantor(s) or any other person for any loss or damage in whatever cause or manner

arising or the happening of the cause thereof in relation to this Deed. The Guarantor(s) shall at all times indemnify and keep indemnified the Bank from and against all suits, proceedings, cause, charges, claims and demands whatsoever that may at any time arise or be brought or made by any person against Bank in respect of any acts, matters and the things lawfully done or caused to be done by Bank in connection with the Deed or in pursuance of the rights and power of the Bank under this Deed and/or any other Finance Documents (to which the Guarantor(s) is a party). The amounts payable by the Guarantor(s) under this Clause 22 shall form part of the Guaranteed Obligations.

23. **COMMUNICATIONS**

(a) *Communications in writing*

- (i) Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall either be delivered personally by hand or sent by courier, email, registered or certified mail or facsimile. The Guarantor(s) hereby authorizes the Bank to communicate with it vide telephonic, messages and related services, regardless of any restricting legal/regulatory provisions in this regard.
- (ii) *Provided that* any communication issued by the Guarantor(s) by way of facsimile or by email shall be accompanied by the original hard copy of such communication duly signed by the Guarantor(s) or any of the authorized officers (as may be applicable) to be delivered within 3 (three) Business Days of such facsimile or email. Each such hardcopy communication shall be accompanied by a note which shall state that 'this is a hardcopy of the fax/email instructions to you from the Guarantor(s) sent/ transmitted on [insert date on which email/fax was sent] at approximately [insert time at which email/fax was sent]'.

(b) *Addresses*

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be delivered under this Deed is:

- (i) in case of the Guarantor(s): As detailed in **Sr. No. 3 of the Schedule I;**
- (ii) in case of the Bank: As detailed in **Sr. No. 4 of the Schedule I;** or
- (iii) any substitute address or fax number or department or officer as the Party may notify to the other Party by not less than 5 (five) Business Days' notice.

(c) *Delivery*

- (i) All such notices and communications made or delivered by the Bank to the other Party under or in connection with this Deed shall be effective (i) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number), (ii) if sent by person, when delivered, (iii) if sent by courier, (a) 1 (one) Business Day after deposit with an overnight courier if for inland delivery and (b) 5 (five) Business Days after deposit with an international courier if for overseas delivery and (iv) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not (v) if sent by email, once it has gone out of the mailbox of the sender.
- (ii) Any communication or document to be made or delivered to the Bank will be effective only when actually received by the Bank and then only if it is expressly marked for the attention of the department or officer details of which have been provided in this Deed.

(d) *English language*

- (i) Any notice given under or in connection with this Deed must be in English.
- (ii) All other documents provided under or in connection with this Deed must be in English, or if not in English, and if so required by the Bank, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

(e) *Reliance*

- (i) Any notice sent under this Clause 23 can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).
- (ii) Each Party must take care to ensure that no forged, false or unauthorised notices are sent to another Party.
- (iii) The Bank may rely on the instructions received by way of facsimile or email in accordance with this Clause 23(e), provided that it shall not be obliged to, await receipt of the original hardcopy of such instruction (as specified in Clause 23(a)(ii) above) prior to taking any action in connection with such instructions received by way of facsimile or email.

(f) *Indemnity for communication through facsimile or email*

- (i) The Guarantor(s) hereby requests and authorizes the Bank to, from time to time (at its discretion), rely upon and act or omit to act in accordance with any directions, instructions and/or other communication which may from time to time be or purport to be given in connection with or in relation to this Deed and any other the Finance Document (to which the Guarantor(s) is a party) by way of facsimile or email by the Guarantor(s) or any of its authorized officers.
- (ii) The Guarantor(s) acknowledges that:
 - 1. sending information by facsimile or email is not a secure means of sending information;
 - 2. it is aware of the risks involved in sending facsimile or email instructions, including the risk that facsimile or email instructions may:
 - (A) be fraudulently or mistakenly written, altered or sent; and
 - (B) not be received in whole or in part by the intended recipient;
 - 3. the request to the Bank to accept and act on facsimile or email instructions is for the convenience and benefit of the Guarantor(s) only.
- (iii) The Guarantor(s) declares and confirms that the Guarantor(s) has for its convenience and after being fully aware of, and having duly considered, the risks involved, (which risks shall be borne fully by the Guarantor(s)) requested and authorised the Bank to rely upon and act on instructions which may from time to time be given by facsimile or email as mentioned above. The Guarantor(s) further declares and confirms that it is aware that the Bank has agreed to act on the basis of instructions given by facsimile or email only by reason of, and relying upon the Guarantor(s) providing this indemnity and agreeing, confirming, declaring and indemnifying the Bank hereunder and that the Bank would not have done so in the absence of such indemnity. The provisions of this Clause 23(f) shall apply to any and all matters, communications, directions and instructions whatsoever in connection with the Deed and the other Finance Documents (to which the Guarantor(s) is a party).
- (iv) The Bank may (but shall not be obliged to) require that any instruction should contain or be accompanied by such identifying code or test as the Bank may

from time to time specify and the Guarantor(s) shall be responsible for any improper use of such code or test.

- (v) Notwithstanding anything contained herein or elsewhere, the Bank shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any facsimile or email and may, at their sole discretion and exclusive determination, decline or omit to act pursuant to any instruction, or defer acting in accordance with any instruction, and the same shall be at the risk of the Guarantor(s) and the Bank shall not be liable for the consequences of any such refusal or omission to act or deferment of action.
- (vi) In consideration of the Bank acting and/or agreeing to act pursuant to the terms of this writing and/or any instructions as provided in this writing, the Guarantor(s) hereby agrees to indemnify the Bank and keep the Bank at all times indemnified from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities howsoever arising in consequence of or in any way related to the Bank having acted or omitted to act in accordance with or pursuant to any instruction received by facsimile.
- (vii) Upon receipt by the Bank, each instruction shall constitute and (irrespective of whether or not it is in fact initiated or transmitted by the Guarantor(s) or by any of its authorized officer) shall be deemed (if the Bank chose to act upon the same) to conclusively constitute the mandate of the Guarantor(s), to the Bank to act or omit to act in accordance with the directions and instructions contained therein notwithstanding that such instruction may not have been authorized or may have been transmitted in error or fraudulently or may otherwise not have been authorized by or on behalf of the Guarantor(s) or any of its authorized officers or may have been altered, misunderstood or distorted in any manner in the course of communication.
- (viii) The Bank shall not be under any obligations at any time to maintain any special facility for the receipt of any instructions by way of facsimile or email or to ensure the continued operations or availability of any such equipment/technology.

24. **PROVISIONS SEVERABLE**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired. Following the determination that any provision of this Deed is or has become illegal, invalid or unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of

the Parties and that restores this Deed as nearly as possible to its original intent and effect.

25. **DEFICIENCY**

The Guarantor(s) shall remain liable to the Bank for any deficiency occurring, arising or existing under this Deed or under any other Finance Document to which the Guarantor(s) is a party.

26. **DISCHARGE AND RELEASES**

Notwithstanding any discharge, release or settlement from time to time between Bank and the Guarantor(s), if any discharge or payment in respect of the Guaranteed Obligations by the Guarantor(s) 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 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 Bank shall be entitled hereafter to enforce this Deed as if no such discharge, release or settlement had occurred.

27. **AMENDMENT**

Any amendment to this Deed shall be in writing and be signed by all the Parties.

28. **LIMITATION ON RIGHTS OF OTHERS**

Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Bank any legal or equitable right, remedy or claim under or in respect of this Deed, except as expressly provided in this Deed, any covenants, conditions or provisions contained herein, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Bank.

29. **EVIDENCE OF DEBT**

- (a) In the event of any dispute between the Guarantor(s) and the Bank, including any legal proceedings, the entries made in the accounts by the Bank shall be conclusive evidence of the existence and amount of obligations of the Guarantor(s) as therein recorded.
- (b) Any certification or determination by the Bank of a rate or amount under this Deed shall be conclusive evidence of the matters to which it relates.

30. **TRANSFER AND ASSIGNMENT**

- (a) The Guarantor(s) shall not assign or transfer any of its rights and/ or obligations under this Deed. The Bank may, at any time, assign and/ or transfer all or any of its rights, benefits and obligations under this Deed, without furnishing any notice to or obtaining the consent of the Guarantor(s), to any other Person, in accordance with the Facility Agreement.
- (b) The Bank shall have a right to sell or transfer (by way of assignment, securitisation or otherwise) whole or part of the Facilities and outstanding amounts under the Facility Agreement or any other rights and obligations of the Bank under this Deed or any other document pursuant hereto to any person/entity in a manner or under such terms and conditions as the Bank may decide in its sole discretion without reference to or intimation to the Guarantor(s).
- (c) The Guarantor(s) expressly agrees that in the event of sale or transfer as aforesaid, it shall accept such person to whom the Facilities is sold or transferred as the lender and make the payment of the Guaranteed Obligations to such person as may be directed by the Bank.

31. **FACILITY AGREEMENT**

The Guarantor(s) acknowledges that it has reviewed, acclimatized to, and understood, the Facility Agreement and this Deed (as and when executed) and is / shall be fully aware of the implications thereof.

32. **GOVERNING LAW**

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

33. **JURISDICTION**

- (a) The Guarantor(s) agrees that the courts situated at the place as specified in **Sr. No. 5 of the Schedule I** shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Agreement may be brought in such courts or the tribunals.
- (b) Nothing contained herein shall limit the right of the Bank to initiate any Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not.

- (c) The Guarantor(s) irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the courts or tribunals as specified above and irrevocably waives any objection that such proceedings have been brought in an inconvenient forum. The Guarantor(s) hereby consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.
- (d) To the extent that the Guarantor(s) may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Guarantor(s) hereby irrevocably agrees not to claim and hereby irrevocably waive such immunity.

SCHEDULE I

Sr. No.	Title	Details
1.	Place of execution of this Deed	Manipal
2.	Date of execution of this Deed	The date on which the last party to the agreement / deed affixes their signature
3.	Name and Address of the Guarantor(s) and other details for the notice clause	MANIPAL TECHNOLOGIES LIMITED , a private limited company incorporated in India under the [Companies Act, 1956/ Companies Act, 2013], with corporate identification number 3358005H97CIF292HY06 and having its registered office UDAYAVANI BUILDING PRESS CORNER , Manipal Udupi Udupi – 576104 Karnataka, and a branch at Flat no. A, New Door no. 34, Old door no. 16, CIT Colony, Vishnool Padmanabha Building, Second Main Road, Mylapore, Chennai - 600004, Tamilnadu State which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns.
4.	Name and address of the branch of the Bank/Lending Office	AXIS BANK LTD BRANCH: SHOP NO 28, 30 & 31 DOOR NO 16/444A, 71,73 & 74, MANIPAL COMMERCIAL COMPLEX MAIN ROAD, MANIPAL -576104 AND WBC UNIT: ESSEL TOWERS, FIRST FLOOR, BUNTS HOSTEL CIRCLE, MANGALORE- 575001
5.	Jurisdiction for Guarantor **	<i>Courts/Tribunals in Bangalore</i>

SCHEDULE II

Sr. No.	Terms	Details
1.	Details of the Borrower	WESTTEK ENTERPRISE SOLUTIONS PRIVATE LIMITED , a private limited company incorporated in India under the [Companies Act, 1956/ Companies Act, 2013], with corporate identification number U26109KA2025PTC205756 and having its registered office at 5 th Floor, Udayavani Building, Press Corner, Udupi Karnataka 576104 India, which expression shall unless repugnant

		to the context or meaning thereof be deemed to include its successors and permitted assigns.									
2.	Details of the Facilities	<table><tr><th>Facility Product Type</th><th>Amount (In Rs)</th></tr><tr><td>TERM LOAN</td><td>2,65,00,000/-</td></tr><tr><td>CASH CREDIT</td><td>30,00,00,000</td></tr><tr><td>WORKING CAPITAL DEMAND LOAN(SUB LIMIT OF CC)</td><td>(30,00,00,000)</td></tr></table>	Facility Product Type	Amount (In Rs)	TERM LOAN	2,65,00,000/-	CASH CREDIT	30,00,00,000	WORKING CAPITAL DEMAND LOAN(SUB LIMIT OF CC)	(30,00,00,000)	Overall Limit : Rs.32,65,00,000/-
Facility Product Type	Amount (In Rs)										
TERM LOAN	2,65,00,000/-										
CASH CREDIT	30,00,00,000										
WORKING CAPITAL DEMAND LOAN(SUB LIMIT OF CC)	(30,00,00,000)										
3.	Description of the Facility Agreement	The Working Capital Facility Agreement dated The date on which the last signatory to this agreement affixes his/her signature executed between the Borrower and the Bank, as amended, amended and restated, modified or supplemented from time to time ("Working Capital Facility Agreement"). The Term Loan Facility Agreement dated The date on which the last signatory to this agreement affixes his/her signature executed between the Borrower and the Bank, as amended, amended and restated, modified or supplemented from time to time ("Term Loan Agreement"); and/or									
4.	Penal Rate	Penal Charges as mentioned in the Sanction Letter Reference no. AXIS-CAM590703260027/MCG/SOUTH 1/2026-27 Dated: 15-04-2026 and further amendments if any									

IN WITNESS THEREOF the Guarantor(s) has/have set his/her/their hand(s) to these presents on this day and year first above written:

Guarantor Signature

Guarantor Initial

SIGNED AND DELIVERED by the duly authorised signatory of **AXIS BANK LIMITED**