CFD 10

SUPPLEMENTAL GUARANTEE AGREEMENT
(For grant of additional limit or enhancement of limits guaranteed)

THIS SUPPLEMENTAL GUARANTEE AGREEMENT MADE AT ________________ ON __________

BETWEEN

M/s. Manipal Technologies Limited (CIN: U22219KA2000PLC026222), a company within the meaning of the Companies Act, 1956 and having its registered office at Udayavani Building, Press Corner, Manipal, Udupi District, Karnataka State, India PIN:576 104.

(hereinafter referred to as **"the Guarantors"**) which expression shall unless repugnant to the context or meaning thereof be deemed to include in so far as the company is concerned its successors and permitted assigns and in so far as the others are concerned their respective heirs, executors, administrator and legal representatives)

AND

CSB Bank Limited, a Banking Company incorporated under the Companies Act 1956 having its Registered Office at Thrissur in Thrissur District, Kerala State and a Branch among other places at ______________.

(hereinafter unless otherwise specifically designated referred to as the "Bank" which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors and assigns).

WHEREAS

1. The Bank had granted to M/s. Manipal Business Solutions Private Limited (CIN: U72200KA2009PTC050532) (hereinafter referred to as **the Borrower**) the following credit facilities interalia upon the terms and conditions contained in the hypothecation cum working capital agreement dated 21.08.2020 (hereinafter referred to as the **"Principal Agreement"**) executed by the Borrower and in consideration thereof the Guarantor(s) had executed Guarantee Agreement on 24.08.2020 (herein after referred to as **the Principal Guarantee Agreement**) in favour of the Bank guaranteeing repayment of the said Credit Facilities namely.

Sl. No	Nature of facility (ies)	Limit(s)
1	cash credit Limit	Rs.15,00,00,000/-(Rupees Fifteen Crore only)
1 (a)	Bank Guarantee Sub limit to the above cash credit	Rs. 2,50,00,000/-(Rupees Two crore and fifty lakhs only)

2. At the request of the Borrower and the Guarantor(s) the Bank had granted to the Borrower enhancement of the credit facilities/additional credit facilities as detailed hereunder upon terms and conditions contained in the Supplemental Hypothecation cum Working Capital Agreement dated

For M/s. Manipal Technologies Limited
FOR MANIPAL TECHNOLOGIES LIMITED

For CSB Bank Limited

Authorized Signatory
AUTHORISED SIGNATORY

Authorized Signatory

03.01.2023 executed by the Borrower (hereinafter referred to as the 1st Supplemental Agreement) and in consideration thereof the Guarantor had executed Supplemental Guarantee Agreement dated 03.01.2023 (hereinafter referred to as the 1st Supplemental Guarantee Agreement) guaranteeing repayment of the said Credit Facilities to the Bank.

Nature of facility(ies)	Original/Existing Limits	Enhancement/ additional Limits granted	Total Limit
cash credit Limit	Rs.15,00,00,000/-	Rs.5,00,00,000/-	Rs.20,00,00,000/-
Bank Guarantee Sub limit to the above cash credit	Rs.2,50,00,000/-	-	Rs.2,50,00,000/-
Grand Total	Rs.15,00,00,000/-	Rs.5,00,00,000/-	Rs.20,00,00,000/-

4 At the request of the Borrower and Guarantors the Bank has agreed to grant enhancement of the existing Credit facilities/additional credit facilities from the aggregate limit of cash credit of Rs.20.00 Crore, Bank Guarantee-PBG/FBG (Sub limit of CC limit) of Rs.2.50 Crore and fresh credit facility Bank Guarantee-Performance of Rs.3.50 Crore as detailed hereunder on the terms and conditions contained in the Supplemental Hypothecation cum Working Capital Agreement dated ________ executed between the Borrower and the Bank (herein after referred to as the said **Supplemental Agreement**).

Nature of facility(ies)	Original/Existing Limits	Enhancement/ additional Limits now granted	Total Limit
cash credit Limit	Rs.15,00,00,000/-	Rs.5,00,00,000/-	Rs.20,00,00,000/-
Bank Guarantee Sub limit to the above cash credit	Rs.2,50,00,000/-	-	Rs.2,50,00,000/-
Bank Guarantee-Performance	-	Rs. 3,50,00,000/-	Rs. 3,50,00,000/-

In consideration of the above, the Guarantor(s) hereby agree and declare as follows:

(i) This Agreement is and shall be supplemental to the Principal Guarantee Agreement/ Principal Guarantee Agreement and 1st Supplemental Guarantee Agreement/ Principal Guarantee Agreement, 1st Supplemental Guarantee Agreement and 2nd Supplemental Guarantee Agreement and the liability of the Guarantor(s) under the Principal Guarantee Agreement/ and Supplemental Guarantee Agreement(s) shall stand extended to cover repayment by Borrower of amount due under the enhanced credit facilities aggregating to of cash credit of Rs.20.00 Crore, Bank Guarantee-PBG/FBG (Sub limit of CC limit) of Rs.2.50 Crore and fresh credit facility Bank Guarantee-Performance of Rs.3.50 Crore with interest, penal charges, cost and expenses and all other monies payable there under by the Borrower to the Bank.

(ii) The Guarantor(s) hereby guarantee repayment of all moneys at any time payable by the Borrower to the Bank in respect of the Credit facilities made to the Borrower or repayment on demand of all moneys at any time payable by the Borrower to the Bank in respect of the Credit facilities granted to the Borrower as enhanced above with interest, penal charges, cost and charges and the due performance and observance by the Borrower of the other terms and conditions pertaining to the Credit facilities contained in the aforesaid Supplemental Agreement dated ________ and the Hypothecation cum Working Capital Agreement/1st/2nd Supplemental agreements dated __________, __________ & __________ executed by the Borrower and to make good to the Bank on demand all losses, costs, damages

For M/s. Maniput Technologies Limited — For CSB Bank Limited

Authorized Signatory — AUTHORISED SIGNATORY — Authorized Signatory and expenses occasioned to the Bank by reason of non-payment of the said moneys, costs and expenses or any part thereof or the breach, non-performance or non-observance by the Borrower of any of the terms of the said Principal/Supplemental Agreements.

(iii) The Guarantor(s) agrees and declares that save and in so far as modified by this agreement all the respective covenants, obligations, liabilities, undertakings, terms and conditions and other stipulations contained in the Principal Guarantee Agreement/ Principal Guarantee Agreement and 1st Supplemental Guarantee Agreement/ Principal Guarantee Agreement, 1st Supplemental Guarantee Agreement and 2nd Supplemental Guarantee Agreement shall remain in full force and effect and binding on the Guarantor(s) as if the same had been incorporated herein and agreed to by the Guarantor(s).

IN WITNESS WHERE OF the Guarantors above named have executed these presents the day and year first herein above written.

Signed Sealed and Delivered by

For M/s. Manipal Technologies Limited
FOR MANIPAL TECHNOLOGIES LIMITED

Authorized Signatory
AUTHORISED SIGNATORY

For CSB Bank Limited

Authorized Signatory

BANK OF BARODA (KENYA) LIMITED.

GUARANTEE AND INDEMNITY.

(LIMITED LIABILITY COMPANY)

This Guarantee and Indemnity is dated this day of **2016**

And made BETWEEN: **M/S MANIPAL TECHNOLOGIES LTD of** Post Office Box.......
(hereinafter referred to as("the Company").

And

BANK OF BARODA (KENYA) LIMITED, A Company incorporated in Kenya having its registered office in Nairobi and having one of its Branch on **Industrial Area** (hereinafter referred to as "the Bank").

NOW IT IS HEREBY AGREED as follows :

1. In consideration of the monies now due and owing from and by..**M/S MANIPAL INTERANTIONAL PRINTING PRESS LTD** .....(hereinafter called "the Customer") to the Bank and at the request of the Company of the forbearance of the Bank to require immediate payment thereof and in consideration of the Bank making or continuing to make further advances or otherwise giving credit or affording Banking facilities for so long as and upon such terms and conditions as the Bank may from time to time think fit to the Customer we the Company hereby jointly and severally **COVENANT** and **HEREBY** undertake to pay and satisfy on demand to the Bank all and every sum or sums of money which are now or at any time shall be owing to the Bank anywhere on any account whatsoever whether from the Customer solely or from the Customer jointly with any other person or persons or from any firm in which the Customer may be a partner including the amount of notes or bills discounted or paid and other loans credits or advances made to or for the accommodation or at the request either of the Customer solely or jointly or of any such firm as aforesaid or for any moneys for which the Customer may be or become liable as surety or in any other way whatsoever together with in all cases aforesaid all interest discount and other Bankers" charges including legal charges (including costs as between Advocate and Client) occasioned by or incident to this or any other security held by or offered to the Bank for the same indebtedness or by or to the enforcement of any such security and including:

(a) In the case of the death lunacy bankruptcy or liquidation of the Customer all sums which would at any time have been owing to the Bank by the Customer if such death had occurred or such lunacy bankruptcy or liquidation had commenced at the time when the

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(b) Bank receives written notice thereof and notwithstanding such death lunacy bankruptcy or liquidation:

(c) All money obtained from or liabilities incurred to the Bank notwithstanding that the borrowing or incurring of such liabilities may be invalid or in excess of the powers of the Customer or of any director or other officer attorney agent or other person purporting to borrow or act on behalf of the Customer and notwithstanding any other irregularity or informality in such borrowing or in incurring such liabilities:

(d) In the event of the discontinuance by any means of this Guarantee all cheques drafts bills notes and negotiable instruments drawn by or on account of the Customer on the Bank or its Agents and purporting to be dated on or before the date when such discontinuance becomes known to the Bank or its Agents although presented to or paid by the Bank or its Agents after that date and all liabilities of the Customer to the Bank at such date whether certain or contingent and whether payable forthwith or at some future time and also all credits then established by the Bank for the Customer.

Together with current rate of interest or with at such varied or increased rate of interest from time to time and default rate interest on default and excess rate interest payable by the Customer on all such debts liabilities and obligations to date of payment, commission commitment, commission banking charges legal and other costs charges and expenses.

PROVIDED THAT the total amount of the Company's liability under this Guarantee and Indemnity shall be limited to the Principal Sum of (**(K.es782.11Mn/-Kenya Shillings Seven Hundred Eighty Two Million One Hundred and Ten Thousand)** plus all interest, default rate interest on default excess rate interest accrued and due to the Bank from the Customer at any time before the date of demand upon the Customer or of the discontinuance by any means of this Guarantee and Indemnity (herein called "the Due Date") plus interest on the total amount as from the Due Date until payment thereof (whether before or after judgment obtained) at the current rate charged by the Bank or at such varied or increased rate as may from time to time be payable by the Customer or would have been payable by the Customer on the Due Date plus default rate of interest, excess rate interest if any, plus all costs, commission commitment charges expenses and the like accrued due to the Bank from and by the Customer on the Due Date or arising after the Due Date plus all further legal charges as aforesaid arising after the Due Date.

2. This Guarantee shall be a continuing security binding each of us and his or their executors administrators and legal representatives until the expiration of Three calendar months after the receipt by the Bank from any of us (or in case of any of us dying or becoming

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under disability) from our executors or administrators or legal representatives of notice in writing to discontinue it and notwithstanding any change in the name style or constitution of the Customer; and shall not be considered as satisfied by any intermediate payment or satisfaction of the whole or any part of any sum or sums of money owing as aforesaid but shall be a continuing security and shall extend to cover any sum or sums of money which shall for the time being constitute the balance due from the Customer to the Bank upon any such account as hereinbefore mentioned. No payment security or assurance which may be avoided under any statute and no discharge settlement or release given or made on the faith of any such payment security or assurance shall prejudice the right of the Bank to recover from us and each of us to the full extent of this Guarantee and our joint and several liability for the amount of money which is due from the Customer to the Bank on each day shall be deemed to be a new debt or liability first accruing on such day **AND**;

(b) As a separate and independent stipulation it is agreed by the Company that all or any moneys that may not be recoverable on the footing of a guarantee whether by reason of any legal limitation, disability or incapacity on or of the Customer or any other fact or circumstance and whether known to the Bank or the Company or not shall nevertheless be recoverable from the Company as sole or Principal debtor in respect of it and shall be paid by the Company as sole or principal debtor in respect of it and shall be paid by the Company on demand and accordingly the Company shall not be entitled to any of the rights conferred on the surety by the Contract Act principles of common law and equity as applicable to Kenya.

3. Notwithstanding its discontinuance as aforesaid by any one or more of us or his or their executors administrators or legal representatives this Guarantee shall nevertheless remain binding thereafter as a continuing security on the other or others of us and his or their respective executors administrators and legal representatives.

4. If it shall so happen that the name of the Customer hereinbefore inserted is that of a firm or of a limited liability Company or other corporation or of any committee or association or

5. other unincorporated body any of the provisions herein contained which shall be primarily and literally applicable to the case of a single and individual customer only shall be construed and take effect so as to give the Bank hereunder a Guarantee for the moneys owing from such firm and every Member thereof or from such limited liability Company or corporation or committee or association or other unincorporated body as identical or analogous as may be with or to that which would have been given for the moneys owing

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from a single individual if the Customer had been a single individual AND any such moneys shall be deemed to be so owing notwithstanding any defect informality or insufficiency in the borrowing powers of the Customer or in the exercise thereof which might be a defense as between the Customer and the Bank. And further in the case of a firm this Guarantee shall be deemed to be a continuing Guarantee of all moneys owing or incurred as aforesaid from or by the persons or person carrying on business in the name of or in succession to the firm or from or by any one or more of such persons although by death retirement or other causes the constitution of the firm may have been partially or wholly varied. And in the case of a limited liability Company or other corporation any reference to bankruptcy shall be deemed to be a reference to liquidation or other analogous proceeding and the moneys owing or incurred as aforesaid and hereby guaranteed shall be deemed to include any moneys owing in respect of debentures or debenture stock of such limited liability Company or other corporation held by or on behalf of the Bank.

6. Although our ultimate liability hereunder cannot exceed the limit hereinbefore mentioned yet this present Guarantee shall be construed and take effect as a guarantee of the whole and every part of the principal moneys and interest and other liabilities owing and to become owing and incurred and to be incurred as aforesaid and accordingly none of us is to be entitled as against the Bank to any right of proof in the bankruptcy liquidation or insolvency of the Customer or any other right of a surety discharging his ability in respect of the principal debt unless and until the whole of such principal moneys and interest and other liabilities shall have first been completely discharged and satisfied. And further for the purpose of enabling the Bank to sue the Customer or prove against his estate for the whole of the moneys and liabilities as aforesaid or to preserve intact the liability of any other party the Bank may at any time place and keep for such time as it may think prudent any moneys recovered or realized hereunder to and at a separate or suspense account to the credit of all or any one or more of us or of such other person or persons or transaction if any as it shall think fit without any intermediate obligation on the part of the Bank to apply the same or any part thereof in or towards the discharge of the moneys owing as aforesaid or any intermediate right on the part of any of us to sue the Customer or prove against his estate in competition with or so as to diminish any dividend or other advantage that would or might come to the Bank or to treat the liability of the Customer as diminished.

7. We jointly and severally agree that the Bank's statement of the Customer's account with the Bank for the Bank's last accounting period shall be good and sufficient evidence of our joint and several liability hereunder.

8. We jointly and severally agree that in respect of our joint and several liability hereunder

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the Bank shall have a lien on all securities belonging to all or any one or more of us and now or hereafter held by the Bank whether in safe custody or otherwise howsoever and on all moneys now or hereafter standing to the credit of all or any one or more of us with the Bank: and further that any security now or hereafter held by or for all or any one or more of us from the Customer in respect of our his or their liability hereunder shall be held in trust for the Bank and as security for our joint and several liability hereunder.

9. The Bank may at any time and without notice debit any one or more of the accounts of all or any one or more of us with the Bank with any sum or any part thereof which may become due to the Bank under this Guarantee and set off any sum due to all or any one or more of us from the Bank against our joint and several liability hereunder.

10. In the event of this Guarantee ceasing from any cause whatsoever to be binding as a continuing security on any of us or his legal representatives the Bank shall be at liberty without thereby affecting its rights hereunder to open a fresh account or accounts and to continue any then existing account with the Customer and no moneys paid from time to time into any such account or accounts by or on behalf of the Customer and subsequently drawn out by the Customer shall on settlement of any claim in respect of this Guarantee be appropriated towards or have the effect of payment of any part of the moneys due from the Customer at the time of this Guarantee ceasing to be so binding as a continuing security or of the interest thereon unless the person or persons paying in such moneys shall at the time in writing direct the Bank specially to appropriate the same to the purpose.

11. That the Bank may at all times without discharging or diminishing in any way affecting this Guarantee and Indemnity hereby created and shall be entitled without reference knowledge or consent of any of the Company to refuse further credit to the Customer. The liability of the Company under this Guarantee and indemnity shall be unaffected by any arrangement which the Bank may make with the Customer or with any other person which (but for this

12. provision) might operate to diminish or discharge the liability of or otherwise provide a defense to a surety and Without prejudice to the generality of the above the Bank is to be at the liberty at any time and without consent knowledge or reference to any of the Company to give time for payment or grant any other indulgence and to give up, deal with, vary, exchange or abstain from perfecting or enforcing any other securities or guarantees held by the Bank at any time and to discharge any party thereto, and to realize such securities or guarantees or any of them, as the Bank shall think fit and to compound with, accept compositions from and make any other arrangements with the Customer or the Company or any of them or any person or persons liable on bills, notes or other securities or guarantees held or to be held by the Bank without affecting the liability of any of the

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Company liability held under this Guarantee, and at all times without any reference, intimation or consent of the Customer or the Company to:-

(i) Determine vary or increase any credit to the Customer, increase the rate or rates of interest in the Customer's Accounts and/or including interest on the default rate interest on default and/or excess rate interest

(ii) Grant to the Customer or the Company or any of them to any other person any time or indulgence

(iii) Renew any bills notes or other negotiable securities

(iv) Any present or future bill note guarantee indemnity mortgage charge pledge lien or other security or right or remedy held by or available to the Bank being or becoming wholly or in part voidable or unenforceable on any ground whatsoever or by the Bank from time to time dealing with exchanging varying realizing releasing or failing to perfect or enforce any of the same or

(v) Accept from the Customer any payment of the loans facility by installments and to vary, increase reduce or reschedule the loans facility including but not limited to the other terms and conditions thereof and convert the overdraft facility into loan facility and accept the payment thereof by such installments and in such manner and on such conditions as the Bank shall think fit in its sole discretion

(vi) Any failure by the Bank to take any security or by any invalidity of any security taken or by any existing or future agreement by it as to the application of any advances made or to be made to the Customer

(vii) Vary any of the terms and conditions of any letter of credit and of any other related or ancillary document and convert a documentary letter of credit into a clear or open

letter of credit and vice versa and convert a revocable letter of credit and vice versa

(viii) Any act or omission which would not have discharged or affected the liability of the Company had It been principal debtor instead of Guarantor or by anything done or omitted which but for this provision might operate to exonerate the Company

Without affecting the Company's liability or in any way discharging or diminishing the security hereby created.

11. This guarantee shall continue to bind the Company notwithstanding any amalgamation or merger that may be effected by the Bank with any other Company or companies and notwithstanding any reconstruction by the Bank involving the formation of and transfer of the whole or any part of the Bank's undertaking and assets to a new Company and notwithstanding the sale or transfer of the whole or any part of Bank's undertaking and assets to another Company, whether the Company or companies with which Bank's

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amalgamate or merge or Company to which the Bank transfer the whole or any part of the Bank's undertaking and assets either on a reconstruction or sale or transfer as stated above shall or shall not differ from the Bank in their or its objects, character or constitution, it being the intent of the Company that this guarantee shall remain valid and effectual in all respects in favour of, against and with reference to, and that the benefit of this guarantee and all rights conferred upon you by this guarantee may be assigned to and enforced by, any such Company or companies and proceeded on in the same manner to all intents and purposes as if such Company or companies had been named in this guarantee instead of and/or in addition to the Bank.

12. Any notice or demand to be given or made to any of us the Company hereunder shall be deemed to have been duly given or made if sent by prepaid post letter to the person to whom the same is to be given or made at his address herein written or at his last known address and shall be effectual notwithstanding any change of residence or death arid such notice or demand shall be deemed to be received by such person or by his personal representatives Forty-eight hours after the posting thereof and in proving service it shall be sufficient to prove that the letter containing the notice or demand was properly stamped addressed and put into the Post Office.

13. No assurance security or payment which may be avoided under any enactments relating to bankruptcy or winding up and no release settlement or discharge which may have been given or made on the faith of any such assurance security or payment shall prejudice or affect the Bank's right to recover from us the Company and each of us to the full extent of this Guarantee.

14. This Guarantee shall be in addition to and shall not in any way be prejudiced or affected by any collateral or other security now or hereafter held by the Bank for all or any part of the moneys, and liabilities hereby guaranteed nor shall such collateral or other security or any lien to which the Bank may be otherwise entitled or the liability of any person or persons not parties hereto for all or any part of the moneys and liabilities, hereby secured be in anywise prejudiced or affected by this present Guarantee; and the Bank shall have full power at its discretion to give time for payment to or to make any other arrangement with any such other person or persons without prejudice to this present Guarantee or any liability hereunder; and all moneys received by the Bank from any of us or the Customer or any person or persons liable to pay the same may be applied by the Bank to any account or item of account or to any transaction to which the same may be applicable and nothing herein contained shall operate to merge or extinguish the liability of any of us under any bill or bills of exchange accepted or endorsed by him or the Customer of which the Bank is the drawer or holder in due course and this Guarantee shall not prejudice the

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Bank's rights or remedies under any such bill or bills.

15. The Bank shall be at liberty to release or discharge any one or more of us from the obligations of this Guarantee or to accept any composition from or make any other arrangements with any one or more of us without hereby releasing or discharging the other or others of us or otherwise prejudicing or affecting the rights and remedies of the Bank against the other or others of us and his or their respective executors administrators and legal representatives whether or not he or they shall have notice thereof;

16. The liability of any of the Company hereunder shall not be affected by any failure by you to take any security or by any invalidity of any security taken or by any existing or future agreement by the Bank as to the application of any advances made or to be made to the Customer.

17. Any notice required or authorized by law or by this guarantee to be served by the Bank on the Company shall be sufficiently served if it be sent by post in a stamped envelope addressed to the Company at their last known postal address in Kenya or if it be delivered to the place of abode or business of the Company and that proof of posting shall be proof of service and that every demand of notice so made or given shall be deemed to have been made or given on the date after the letter was posted and shall be deemed to have been received by them within forty eight hours from the date of posting.

18. For the consideration aforesaid and in addition to the Guarantee hereinbefore contained the Company shall indemnify the Bank and keep the Bank fully and effectually indemnified against all losses damages costs charges and expenses which the Bank may at any time suffer by reason of any default on the part of the Customer in discharging any debt or other liability to the Bank whether actual or contingent of any kind whatsoever and in the event of any such debt or other liability being found void or unenforceable as against the Customer by reason of incapacity limitation of actions counterclaim arising from wrongful or negligent disposal of any security held or to be held by the Bank from the Customer or any other reason whatsoever the Company accepts liability to the Bank as principal debtor in respect thereof and undertakes to repay to the Bank on demand all such losses damages costs charges and expenses as aforesaid subject to the provisions as to the amount of the Company liability hereunder set out in Clause 1 of these presents and the Company hereby expressly declares that this Indemnity shall also be subject to the provisions of Clause 1 of these presents in so far as such provisions are applicable to an Indemnity.

19. Definitions In this **Guarantee:**

(a) The expression "**the Bank**" where the context admits shall include its successors in

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title and/or assigns and this Guarantee shall be enforceable notwithstanding any reconstruction reorganization change in the constitution of the Bank or its absorption in or amalgamation with any other person or the acquisition of all its undertaking by any other person

(b) The expression "**the Company**" shall mean and include every person liable hereunder and all covenants conditions and stipulation shall be joint and several (including each of the partners liable present and future in a firm) and shall include any one or more of them and his/their respective personal representatives heir and assigns or other person lawfully acting on behalf of every such person;

(c) The expression "**the Customer**" shall include where the context so admits its successors in title and/or assigns and this Guarantee shall be enforceable notwithstanding any change on the constitution of the Customer or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person;

(d) The expression "**this Guarantee**" shall be construed as including each separate or independent stipulation or agreement herein contained;

(e) The expression "**Person**" shall include shall include an individual firm Company corporation and an unincorporated body of persons.

AS WITNESS my respective hand and of the Company the day of Two Thousand and Sixteen

SIGNED by the said

The **Company**
above-named in the presence of:—

affix common seal here.

Signature of Witness ....
Full Name: ....
Address:......................................

I /WE ....
ACKNOWLEDGE RECEIPT OF A COPY OF THE ABOVE GUARANTEE.

....
(Signature of the Company)

→ all directors to sign

e-Stamp

INDIAN – NON JUDICIAL

GOVERNMENT OF KARNATAKA

e-Stamp

Certificate No	IN-KA36807129804545X
Certificate Issue Date	29-Dec-2025 06:17 PM
Account Reference No	NESL (CR)/ KASHCIL10/ BANGALORE/ KA-SV
Unique Doc. Reference	KA0054INESL2025363886312
Purchased by	MANIPAL TECHNOLOGIES LIMITED
Consideration Price (Rs)	330000000.00
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)

PAPERLESS

e-Stamp

INDIAN – NON JUDICIAL

GOVERNMENT OF KARNATAKA

e-Stamp

Certificate No	IN-KA36807665827243X
Certificate Issue Date	29-Dec-2025 06:17 PM
Account Reference No	NESL (CR)/ KASHCIL10/ BANGALORE/ KA-SV
Unique Doc. Reference	KA0022INESL2025363886348
Purchased by	MANIPAL TECHNOLOGIES LIMITED
Consideration Price (Rs)	330000000.00
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)

PAPERLESS

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INDIAN – NON JUDICIAL

GOVERNMENT OF KARNATAKA

e-Stamp

Certificate No	IN-KA36808265349284X
Certificate Issue Date	29-Dec-2025 06:17 PM
Account Reference No	NESL (CR)/ KASHCIL10/ BANGALORE/ KA-SV
Unique Doc. Reference	KA0004INESL2025363886368
Purchased by	MANIPAL TECHNOLOGIES LIMITED
Consideration Price (Rs)	330000000.00
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

PAPERLESS

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 Financing 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 the facility the details of which are provided in **Sr. No. 2 of the Schedule II**.

"**Financing Documents**" shall mean collectively the Facility Agreement and all other financing 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:

(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

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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 Financing 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 Financing Documents (or other document or notice to be executed or signed by the other person under or in connection with any Financing 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, upon 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 Financing 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)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)s/Borrower/other persons and notwithstanding that any time hereafter the other Guarantor(s)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 Financing 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 FinancingDocument;

(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 Financing 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 Financing 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 Financing 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 Financing 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) The Guarantor(s) confirms to have given the guarantee under this Deed in compliance the Applicable Law and is not prohibited from extending the guarantee to the Bank under any provisions of Applicable Law;

(x) The Guarantor(s) has duly passed necessary resolutions as required under the Applicable Law 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 Financing Documents (to which it is a party) and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed and the other Financing 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 Financing Documents.

(iii) Applicable law

The Guarantor(s) shall comply in all respects with all Applicable Law 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 Financing 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 Financing 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), partnership or ownership or control of the Guarantor(s) (both management and shareholding) whereby the constitution of partners or effective beneficial ownership or control (as may be applicable) 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 which may adversely affect any rights of the Bank under this Deed or under any other Financing 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 Financing 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 Financing 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 Financing 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 Financing 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 Financing 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. 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.

30. 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.

31. GOVERNING LAW

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

32. 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, Karnataka State**
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	**M/s MANIPAL TECHNOLOGIES LIMITED**, a public limited company incorporated in India under the [Companies Act, 1956/ Companies Act, 2013], with corporate identification number **U22219KA2000PLC026222** and having its registered office at **UDAYAVANI BUILDING, PRESS CORNER, Manipal, Udupi, Udupi, Karnataka, India, 576104** 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	Courts & Tribunals in Bangalore

SCHEDULE II

Sr. No.	Terms	Details
1.	Details of the Borrower	**Manipal Energy and Infratech Limited**, a public limited company incorporated in India under the [Companies Act, 1956/ Companies Act, 2013], with corporate identification number **U40108KA2011PLC056610** and having its registered office at **Udayavani Building, Press Corner, Manipal Karnataka 576199 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>Nature of facility</th><th>Revised Limit/Additional Limit Rs.</th></tr><tr><td>Cash Credit/Open Cash Credit (CC/OCC)</td><td>23,00,00,000/-</td></tr></table>

<table>
<tr><th>Sr. No.</th><th>Terms</th><th>Details</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Bank Guarantee 2 (IBG/FBG)</td><td>10,00,00,000/-</td></tr>
<tr><td>Working Capital Demand Loan (WCDL) (Sub Limit of Cash Credit/Open Cash Credit (CC/OCC))</td><td>(23,00,00,000)/-</td></tr>
<tr><td>Bank Guarantee 1 (IBG/FBG) (Sub Limit of Cash Credit/Open Cash Credit (CC/OCC))</td><td>(8,00,00,000)/-</td></tr>
<tr><td>Letter of Credit (ILC/FLC) (Sub Limit of Bank Guarantee 2 (IBG/FBG))</td><td>(8,00,00,000)/-</td></tr>
</table>
Overall Limit: Rs. 33,00,00,000/- (Rupees Thirty-Three Crore Only)</td></tr>
<tr><td>3.</td><td>Description of the Facility Agreement</td><td>The Working Capital Facility Agreement dated the date on which the last party to the agreement / deed affixes their signature executed between the Borrower and the Bank, as amended, amended and restated, modified or supplemented from time to time (“Working Capital Facility Agreement”).</td></tr>
<tr><td>4.</td><td>Penal Rate</td><td>Penal Charges as mentioned in the Sanction Letter Reference no. AXIS-CAM591703250054/MCG/SOUTH/2025-26 dated 3-Dec-2025</td></tr>
</table>

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:

______________________ **Authorised Signatory Signature**

______________________ **Authorised Signatory Initial**

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

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL82315720061960X
Certificate Issued Date	:	28-Oct-2025 02:54 PM
Account Reference	:	IMPACC (IV)/ dl1101903/ DELHI/ DL-SAD
Unique Doc. Reference	:	SUBIN-DLDL110190393458497619012X
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)

Please write or type below this line

This stamp paper forms an integral part of this Agreement and Document bearing unique ID FF609AA407 ____________________

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:

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.

"**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

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

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 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;

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:

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 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”).

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;

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:

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, 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**

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	29.01.2026
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:** 29.01.2026 **Ref. No.** Manipal/WCDL/102023_Second Renewal_01 2026
Date of Facility Agreement	29.01.2026
Facility	INR 15,00,00,000/- (Indian Rupees Fifteen 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

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

सत्यमेव जयते

INDIA NON JUDICIAL

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)

Please write or type below this line

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

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:

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.

"**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

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

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 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;

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:

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 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”).

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;

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:

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, 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**

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

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

सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	:	IN-KA74475677694735X
Certificate Issued Date	:	30-Jun-2025 04:50 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ SURATHKAL/ KA-DK
Unique Doc. Reference	:	SUBIN-KAKACRSFL0867124821484660X
Purchased by	:	MANIPAL TECHNOLOGIES LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	CFD 6 GUARANTEE AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MANIPAL TECHNOLOGIES LIMITED
Second Party	:	CSB BANK LIMITED
Stamp Duty Paid By	:	MANIPAL TECHNOLOGIES LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

ATHMASHAKTHI MULTIPURPOSE CO-OP. SOCIETY LTD.
Authorised Signatory
SURATHKAL BRANCH
D.K.

Please write or type below this line

CFD6 GUARANTEE AGREEMENT

This non judicial stamp paper forms an integral part and parcel of Guarantee Agreement executed by Manipal Technologies Limited in favour of CSB Bank Limited on 30/06/2025

For MANIPAL TECHNOLOGIES LIMITED

AUTHORISED SIGNATORY

For CSB BANK LTD.

108723.

MOHAMED SALIH
Portfolio Manager-SME

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.

CFD 6

GUARANTEE AGREEMENT

THIS DEED OF GUARANTEE MADE AT MANGALORE ON 30th June 2025

BETWEEN

M/s. Manipal Technologies Limited (CIN: U22219KA2000PLC026222) a company within the meaning of the Companies Act, 1956/ 2013, and having its registered office at Udayavani Building, Press Corner, Manipal, Udupi, Udupi, Karnataka, India, PIN: 576 104.

(hereinafter referred to as **"the Guarantors"** which expression shall unless repugnant to the context or meaning thereof be deemed to include in so far as the company is concerned its successors and permitted assigns and in so far as the others are concerned their respective heirs, executors, administrators and legal representatives)

AND

CSB Bank Limited, a Banking company constituted under the Companies Act having its registered Office at Thrissur, in the District of Thrissur, Kerala State with branches among other places at **Mangalore.**

(hereinafter referred to as **"the Bank"** which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors and assigns).

WHEREAS

In Terms of the Composite Hypothecation Cum Term Loan Agreement Dated 30-01-2021 and Supplemental Composite Hypothecation Cum Term Loan Agreement Dated 02-05-2024 (herein after referred to as the **loan agreements**)

EXECUTED BY

M/s. La Scenteur Fragrance Technologies Private Limited (CIN: U74900KA2011PTC058810) a company within the meaning of the Companies Act, 1956/ 2013, and having its registered office at Udayavani Building, Press Corner, Udupi, Manipal, Karnataka, India, PIN: 576 104.

(hereinafter referred to as **"the Borrower "** which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns, heirs, executors, administrators, representative in interest), the Bank has agreed to grant/granted/continue)

1.	Cash Credit Limit	Rs.5,00,00,000/- (Rupees Five Crore Only)
2.	Machinery Loan	Rs.1,70,00,000/- (Rupees One Crore Seventy Lakh Only)
3.	Machinery Loan	Rs.5,51,00,000/- (Rupees Five Crore Fifty One Lakh Only)
4.	Machinery Loan	Rs.3,91,00,000/- (Rupees Three Crore Ninety One Lakh Only)

For Manipal Technologies Limited

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For CSB Bank Limited
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MOHAMED SALIH
Portfolio Manager-SME

(hereinafter collectively referred to as the "credit facilities") which expression shall mean and include all or any of the loan limits or credit facilities sanctioned by the Bank to the Borrowers mentioned above from time to time or any part thereof or enhanced or reduced limits or such amount as the Bank may deem fit from time to time under the said agreements of loans/ hypothecations

Or the bank has agreed to enhance or continue to grant the said credit facilities/loans now being enjoyed by the Borrower and the Bank has also agreed to defer filing of suits or to grant time to the Borrower or not to sue the Borrower in its absolute discretion in respect of all or some or any of the credit facilities/ loans, either in Indian or foreign currencies by way of over draft, demand loans, cash credits (by way of pledge, lock and key type, factory type or mundy type or by way of hypothecation) pre shipment and post shipment credits, opening of letters of credits, issuing of guarantees and indemnities, negotiations and discounting of demand and / or usuance bills and cheques, inland as well as foreign and such other facilities as may be agreed upon from time to time between the Bank and the Borrower for sums not exceeding in the aggregate the sum of **Rs. 16,12,00,000/- (Rupees Sixteen Crore Twelve Lakh only)** (hereinafter referred as the **'principal sum)** on the terms and conditions specified and contained therein.

AND WHEREAS at the request of the Borrower and in consideration of the Bank having agreed to grant, continue to grant or granted at the request of the guarantors, the aforesaid credit facilities to the Borrower under the above mentioned Loan/ hypothecation Agreements as modified, if any, by Supplemental or additional loan / hypothecation agreements or otherwise by giving financial accommodation or granting enhanced limits or additional limits in the said facilities as the Bank may in its absolute discretion think fit or granting extension of time for repayment or agreeing to defer or agreeing not to sue the Borrower(s) in respect of all or some or any of the said facilities, the Guarantors have agreed to guarantee the due payment by the Borrower(s) of all the amounts due and payable by the Borrower(s) from time to time or at any time under or in respect of the said facilities together with interest, penal charge, costs, charges, expenses, and / or other monies due to the Bank under the said facilities or any of them on demand by the Bank and to execute this guarantee in favour of the Bank on the terms and in the manner hereinafter appearing.

NOW THIS DEED WITNESSETH:

1. That the Guarantor(s) hereby guarantee repayment of all moneys at any time payable by the Borrower to the Bank in respect of the Credit facilities made to the Borrower or repayment of all moneys on demand with interest, penal charge cost and charges and the due performance and observance by the Borrower of the other terms and conditions pertaining to the Credit facilities contained in the loan/ hypothecation agreements or supplemental or additional loan/ hypothecation agreement (hereinafter to be referred to as the said agreements) executed by the Borrower and in default of such repayment or performance of all other terms and condition of the loan by the Borrower, the Guarantors shall forth with pay unconditionally to the Bank merely on demand by the bank, the whole of such principal sum together with interest, penal charge, costs, charges, expenses, fees, commission and or any other monies as may be then due to the bank without any demur or protest or contestation and without reference to the Borrower(s), irrespective of any dispute or difference with the borrowers in any proceedings and shall indemnify and keep indemnified the Bank against all losses of the said principal sum, interest, or other monies due and all costs, charges and expenses whatsoever which the Bank may incur by reason of any default on the part of the Borrowers or the breach, non-performance or non-observance by the Borrower of the said agreements.

For Manipal Technologies Limited

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For CSB BANK LTD.
For CSB Bank Limited

MOHAMMED BASHIR
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Portfolio Manager-SME

2. That interest shall be charged on the outstanding in the account(s) opened in respect of the said credit facilities at such rate(s) as may be determined by the Bank from time to time. The Guarantors agree that every change in the rates or rests of interest / lending rates displayed / notified in the Notice Boards or published in the web site or newspapers shall be a sufficient notice of such change and be binding on the guarantors. The guarantors further acquiesces to the accounting practices of the Bank as to the mode and manner of charging the interest in this behalf. Notwithstanding the above, notice regarding change in or the revision of interest and charging of penal charges is expressely waived by the guarantors.

3. That Guarantor(s)'s liability under this guarantee is co-extensive with that of the Borrower as if Guarantor(s) were the principal debtor(s) of the Bank and the amount due under this agreement will be recoverable from Guarantor(s) without any recourse to the Borrower and it shall not be obligatory on the Bank to call upon the Borrower to pay the amount first or to take any action against the Borrower before enforcing the guarantee against Guarantor(s) nor shall it be necessary for the bank to join the Borrower in any suit against Guarantor(s). Guarantor(s) further agree that Guarantor(s) shall not terminate the guarantee and/or any of the undertakings contained herein as long as any amount due to the Bank under the Credit facilities is due and outstanding and the Guarantee shall continue to remain in force until the bank intimates to Guarantor(s) in writing that all the dues from the Borrower has been paid in full. Guarantor(s) further agree that the guarantee given hereunder is enforceable not withstanding any dispute or any suit that may be pending between the Bank and the Borrower.

4. That the guarantee given hereunder shall be continuing one notwithstanding that any of the account(s) opened in respect of the Credit facilities may at any time or from time to time be brought to credit/nil balance until notice in writing that the same is/are closed is given by the Bank to the Guarantor(s).

5. That on demand being made by the bank for the payment of any amount under this guarantee the same shall be paid without demur or protest by Guarantor(s) and the notice for the claim sent to Guarantor(s) shall be conclusive proof of the amount due from Guarantor(s) under the guarantee.

6. The Bank shall be at liberty and without the consent or knowledge of Guarantor(s) at any time or from time to time to grant to the Borrower or any person liable for him any time or indulgence and to determine, enlarge or vary the amount of the loans and advances to take or not to take and if taken to vary exchange or take other security or release or assign, securitise, novate or transfer either in whole or in part through Interbank Participation or otherwise as per the said agreement/s or part with any securities held or to be held by the Bank for or on account of the loans and advances or any part thereof and to compound or make any other arrangement with the Borrower or any person so liable with or for the Borrower without releasing the Guarantors or discharging and/or in any manner affecting Guarantor(s)'s liability under the guarantee.

7. That the guarantee hereby given is independent and distinct from any security that the Bank has taken or may take in any manner whatsoever whether it be by way of hypothecation, pledge and/or mortgage and/or any other charge over goods, book-debts, movable and other assets and/or any other property movable or immovable and that the said securities are in addition to the guarantee and that the Guarantor(s) have not given the guarantee upon any understanding, faith or belief that the bank has taken and/or may hereafter take any or other such security and that notwithstanding Sections 139 & 141 or any other provisions of the Contract Act, 1872 or any other law, Guarantor(s) will not claim to be discharged to any extent because of the Bank's failure to take any or other such

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Portfolio Manager / SME

security or losing, or parting with any security for any reason whatsoever including reasons attributable to its default and negligence or benefit of any other such security or rights to any other such security that have been or could have been taken and in the event of the bank so losing or parting with security the guarantor(s) shall be deemed to have consented to acquiesce in the same.

8. Without prejudice to the foregoing clause, where the loans and advances are secured or intended to be secured by charge over any property, by way of hypothecation, pledge and/or mortgage of and /or any charge over goods, books-debts, movable, immovable and other assets by or under any agreement(s) or letters) or otherwise, Guarantor(s) will not be concerned in any manner with any such security that the bank has taken or proposes to take or may take and that the Bank's failure in requiring or obtaining any such security or the failure of the Borrower in the observance or performance of any of the stipulations or terms contained in any Agreement(s) or letter(s) and the default of the bank in requiring or enforcing the observance or performance of any of the said stipulations or terms shall not have the effect of releasing Guarantor(s) from their liability and/or of prejudicing the Bank's rights or remedies against Guarantor(s) under the Agreement or otherwise.

9. That the Bank shall be at liberty to take other securities for the loans and advances or any part thereof and to release or forbear to enforce all or any of its remedies upon or under such securities and any collateral security or security or securities now held by the Bank and that no such release or forbearance as aforesaid shall have the effect of releasing Guarantor(s) from Guarantor(s)'s liability or of prejudicing the Bank" rights and remedies against Guarantor(s) under the terms of the guarantee and that Guarantor(s) shall have no right to the benefit of the said and/or any other security that may be held by the bank until the claim of the Bank against the Borrower in respect of the loans and advances and of all the other claims (if any) of the Bank against Borrower on any other account whatsoever shall have been fully satisfied and then in so far only as such security shall not have been exhausted for the purpose of realising the amount of the said Bank's claims and rateably only with other guarantors or other persons (if any) entitled to the benefit of such securities respectively.

10. That notwithstanding anything contained in Section133 of the Contract Act or in any other provisions of law Guarantor(s) will not claim to be discharged to any extent because of the Bank varying any of the terms and conditions whether contained in any Agreement(s) or letter(s) and on which the loan has been made to the Borrower and for this purpose and in particular any excess drawings over and above the sanctioned limit of the loans and advances allowed by the Bank at or without the specific request of the Borrower shall not discharge Guarantor(s) from Guarantor(s)'s liability under this guarantee.

11. That the guarantor(s) hereby agree(s) that notwithstanding any variations made in the terms of the said agreements or any other Agreement or letter including variation in the rate of interest, extending the date of payment of the instalments, terms on which the loan has been made or any composition made between the Bank and the Borrower or any agreement on the part of the Bank to give time to or not to sue the Borrower or the Bank's parting with any of the securities given by the Borrower the Guarantor(s) shall not be released or discharged of his/their obligations under this Guarantee provided that in the event of any such variation or composition or agreement the liability of the Guarantor(s) shall notwithstanding anything herein contained be deemed to have accrued and the Guarantor(s) shall be deemed to have become liable hereunder on the date or dates on which the Borrower shall become liable to pay the amount/amounts due under the above referred Agreements as a result of variation or composition.

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Portfolio Manager-SME

12. That the Guarantors further agree that no failure or default of the Bank in requiring or obtaining the security or in the observance or performance of any of the stipulation or terms of the said agreements relating to insurance of hypothecated assets, assignment and delivery of insurance policies to the Bank, maintenance of stipulated margin of value of hypothecated assets and periodical furnishing of different statements to the Bank shall have the effect of releasing the Guarantors from their liability or of prejudicing the Bank's rights or remedies.

13. That if the Borrower shall become insolvent, bankrupt, or made any arrangement or composition with creditors, the Bank(notwithstanding payment to the bank by Guarantor(s) or any other person of the whole or any part of the amount hereby secured) may rank as creditor and prove against the estate of the Borrower for the full amount of all the bank's claims against the Borrower or agree to and accept any composition in respect thereof and the bank may receive and retain the whole of the dividends, compensations or other payments thereof to the exclusion of all Guarantor(s)'s rights as Guarantor(s) for the Borrower in competition with the bank until all the Bank's claims are fully satisfied and Guarantor(s) will not be paying off the amount payable by Guarantor(s) or any part thereof or otherwise prove or claim against the estate of the Borrower until the whole of the Bank's claims against the Borrower, in respect of all the liabilities whatsoever, have been satisfied and the Bank may enforce and recover payment from Guarantor(s) of the full amount payable by Guarantor(s) notwithstanding any such proof or composition as aforesaid.

14. That the Guarantor(s) shall not stand discharged by transfer of the loan account of the Borrower from one branch to another branch or office and such transfer of the account shall not be deemed as a variation of the terms of the contract and notwithstanding such transfer the guarantee will remain in force binding on the Guarantor(s).

15. That the Guarantors agree that amount due under or in respect of the aforesaid Credit facilities hereby guaranteed shall be payable to the Bank on the Bank serving the guarantors with a notice requiring payment of the amount and such notice shall be deemed to have been served on the Guarantors either by actual delivery thereof to the Guarantors or by despatch thereof by Registered Post or Certificate of Posting or by Courier Service to the Guarantors or by fax or e-mail or any other generally recognised mode of communication in the address herein given or any other address in India to which, the Guarantors may by written intimation give to the Bank or request that communication addressed to the Guarantors be despatched. Any notice despatched by the Bank as above in the address to which it is required to be despatched under this clause shall be deemed to have been duly served on the Guarantors four days after the date of despatch thereof, and shall be sufficient if signed by any officer of the Bank and in proving such service it shall be sufficient if it is established that the notice was duly sent and properly addressed and despatched.

16. That the guarantee herein contained shall not be determined or affected by the death of the guarantor(s) but shall in all respect and for all purpose be binding and operative on his/their successor(s), heir(s) and assigns until repayment of all moneys secured by and due to the Bank under the loan granted to the Borrower.

17. That the guarantee herein contain shall not be determined or in any way prejudiced by any absorption of or by the Bank or by any amalgamation thereof or therewith but shall enure and be available for and by the absorbing or amalgamated Bank or concern.

18. That guarantee shall be irrevocable and be enforceable against the Guarantor notwithstanding any dispute between the Bank and Borrower.

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19. The absence or informality of borrowing powers on the part of the Borrowers or any irregularity in the exercise thereof shall not affect liability or the liabilities of any of the guarantor(s) and any moneys advanced to the Borrowers shall be deemed to be due and owing notwithstanding such absence, informality or irregularity and this guarantee shall not be affected by any change in the name or constitution of the Borrowers.

20. That the guarantee and obligations herein shall remain and continue to be in force notwithstanding any change in the constitution and style of the Borrower including the Borrower being a firm reduced to one individual at any time.

21. That the Guarantor(s) further agree that they shall be jointly and severally liable to the bank for the entire outstanding in respect of the loan and that the Bank shall be at liberty to sue either or any of them in respect of such liability without joining the other or others and notwithstanding any decree in any such suit subsequently to sue the other or others and to proceed to judgement and execution at the option of the Bank until its claim is fully satisfied.

22. That the Guarantor(s) hereby agree and confirm that the Bank shall be entitled without giving notice to adjust, appropriate or set-off all monies held by the Bank to the credit of or for the benefit of the Guarantors in any account or any account whether or not such monies have become due and payable towards the discharge and satisfaction of the liability of the Guarantors under these presents.

23. That the Guarantors agree that any admission or acknowledgment in writing signed by the Borrower of the liability or indebtedness of the Borrower or otherwise in relation to the above mentioned credit facilities and or any part payment as may be made by the Borrower towards the Principal sum hereby guaranteed or any judgment, award, order or certificate obtained by the Bank against the Borrower shall be binding on the Guarantors and the Guarantors accept the correctness of any statement of account that may be served on the Borrower which is duly certified by any officer of the Bank and the same shall be binding and conclusive as against the Guarantors also and the Guarantors further agree that in the event of the Borrower making an acknowledgment or making a payment the Borrower shall in addition to his personal capacity be deemed to act as the Guarantors' duly authorised agent in that behalf for the purposes of Sections 18 and 19 of the Limitation Act of 1963.

24. That the Guarantors shall from time to time and at all times during the continuance of the loan keep the mortgaged property if any in good and substantial state of repairs and shall pay all ground rent, rates, taxes and assessments present as well as future, payable in respect of the same immediately after they shall become due and also to pay all electricity charges, municipal rates/taxes and all other charges in connection with the mortgaged property regularly and punctually and in case the Guarantor neglects to keep the aforesaid property or any part thereof in good and substantial repair or pay the ground rent, rates, taxes charges and assessments as aforesaid, it shall be lawful for but not obligatory upon the Bank to repair the said securities or any part thereof and to pay any such ground rent, rates, taxes, charges and assessments. All moneys, premia, costs, charges of such repairs, the payment of ground rent, rates, taxes, charges and assessments as aforesaid shall be a charge upon such security jointly with all principal moneys and interest hereby secured as if they formed a part thereof. The Bank through any of its officers/agents or any other person authorised in this behalf shall be entitled to enter upon the mortgaged property and shall be at full liberty to inspect the same and may also get the valuation done in respect thereof.

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25. That the guarantors hereby undertake to insure to the satisfaction of the Bank and keep insured the property, if any, mortgaged/ to be mortgaged, constituting the Bank's security, as and when called upon by the Bank to do so against fire, lightning, flood, earthquake and if called upon to do so against the riot and strike risks in a sum equivalent to its full market value in an office approved by the Bank in the joint names of the bank and the guarantor or otherwise as the Bank may require and shall duly and punctually pay all premiums and shall not do or suffer to be done any act which may invalidate or avoid such insurance and shall deposit the insurance policy and all cover notes, premium receipts and other documents connected therewith with the Bank when required by the Bank to do so. If the guarantor fails to effect such insurance the Bank may without being bound to do so insure the said property, against fire or other risks in such joint names and recover the premium and other charges from the Guarantors and in the event of the Bank being at any time apprehensive that the safety of the property is likely to be endangered owing to riot and/or strike (including fire arising there from) or for any other reason it may at its sole discretion without being bound to do so insure or require the guarantor to insure the same in such joint names against any damage arising there from, the cost of such extra insurance being recoverable from the Guarantor. The guarantor further expressly agrees that the Bank shall be entitled to adjust, settle, compromise or refer to arbitration any dispute arising under or in connection with any insurance and such adjustment, settlement, compromise any award made on such arbitration shall be valid and binding on the guarantor and also to receive all moneys payable under any such insurance or under any claim made there under and to give a valid receipt therefore. Any moneys realised from such insurance shall at the option of the Bank be applied either in reinstating the security or in repayment of the loan and interest. Further, the guarantor will not raise any question that a larger sum might or ought to have been received or be entitled to dispute his liability for the balance remaining due on the loan account after such credit.

26. That the Guarantor hereby agrees and consent that the Bank and the Reserve Bank of India will have an unqualified right to disclose, as the Bank may deem appropriate and necessary, all or any information and data relating to the guarantor and or credit facilities availed or to be availed by the Borrower and guaranteed or to be guaranteed by this Guarantor or any obligations of the Guarantor in the guaranteed accounts and or any default committed in discharge of the obligations herein undertaken by the guarantor to the Credit Information Bureau (India) Ltd and/or any other company/agency authorised in this behalf by the Reserve Bank of India and/or any Law in force in India. The guarantor also agrees that the Credit Information Bureau (India) Ltd or 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 they may furnish for consideration or otherwise, the processed information and data or the products thereof prepared by them to any banks or financial institutions and other credit granters or registered users as may be specified by the Reserve Bank of India in this regard and the guarantor agrees that this clause shall be treated as a precondition of the loan sanctioned/agreed to be sanctioned by the Bank.

27. That the Guarantor(s) declare that they shall always furnish only true and correct information and data to the Bank and it shall be the responsibility of the guarantor to ensure that no wrong or incorrect information and data are furnished to Bank.

28. That the Bank shall have the right to classify the guarantor/s as willful defaulter/s in terms of RBI guidelines in the event the guarantor refuses to make payment of dues in accordance with the demand made by the bank, despite having sufficient means to make such payment.

29. That the Bank shall have unqualified right to disclose or publish the name of the guarantor as defaulters in such manner and through such medium as the Bank or the Reserve Bank of India in their absolute discretion may think fit in case the guarantor commits default in performance of the

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For CSB BANK LTD.

05/07/23

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MOHAMED SALIH
Portfolio Manager-SME

obligations contained herein and the guarantor agrees that this shall be treated as a precondition of the loan sanctioned/agreed to be sanctioned by the Bank.

30. The Guarantor(s) agree that it shall not induct any person(s) who is a Director on the Board of a Company which is or has been identified as a willful defaulter and that in case such a person is found to be on the Board of Directors of the guarantor(s), it would at once take expeditious and effective steps for removal of such persons from its Board.

IN WITNESS WHEREOF the Guarantors have executed these presents the day and year first here in above written.

Signed Sealed and Delivered by

For Manipal Technologies Limited

Authorized Signatory

For CSB BANK LTD.

For CSB Bank Limited

MOHAMED SALIH

Authorised Signatory

Portfolio Manager, SME

LETTER OF CONTINUING GUARANTEE

(JOINT & SEVERAL)

This Letter of Continuing Guarantee is executed at the date and place more particularly mentioned in Annexure-1 by the persons more particularly mentioned in Annexure 2 hereinafter collectively called “the Guarantor(s)” of the one part which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include; (a) in case of a company, its successors and permitted assigns; (b) in case of a partnership firm, the partners for the time being and from time to time of the partnership firm, their survivor or survivors of them, their respective heirs, administrators, executors, legal representatives and successors of the partner(s); (c) in case the Borrower is a limited liability partnership formed under the Limited Liability Partnership Act, 2008, its successors and permitted assigns; (d) in case of a trust, the trustee or trustees of the trust for the time being and from time to time; (e) in case of a Hindu undivided family, the Karta and the members for the time being and from time to time of the said Hindu undivided family and their respective heirs, executors, administrators and assigns; (f) in case of an individual proprietor, the proprietor’s heirs, administrators, executors and legal representatives; (g) in case the Borrower is a registered society, its successors and permitted assigns; hereinafter collectively called “the Guarantor(s)” of the one part.

IN FAVOUR OF

HDFC BANK LTD., a banking company incorporated and registered under the provisions of the Companies Act, 1956, having its Registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 and a branch office inter alia at the Place more particularly mentioned in Annexure-1, hereinafter called “the Bank” (which expression shall unless it be repugnant to the context or meaning thereof mean and include its successors and assigns) of the other part:

WHEREAS:

(i) At the request of the Guarantor(s) the Bank has granted/ agreed to grant to the persons more particularly mentioned in Annexure-3, (hereinafter referred to as “the Borrower” a credit facility aggregating to the amount more particularly listed out in Annexure -4 hereinafter collectively called the “Facility” and the Borrower(s) has/ have executed various documents as amended from time to time;

(ii) One of the conditions of the Bank having agreed to grant/ having granted the said Facility to the Borrower was that the Guarantor(s) shall execute in favour of the Bank an unconditional and irrevocable continuing Guarantee being these presents;

NOW THESE PRESENTS WITNESSETH AS FOLLOWS:

1. The Guarantor(s) have agreed to issue this guarantee favoring the Bank in support of the Credit Facility/ies of Rs. 36,100,000.00 Rupees Three Crore Sixty One Lakh Only sanctioned to the Borrower. In this regard, the Guarantor(s) confirm that the Guarantor(s) have not received nor will receive, any consideration in whatever form, directly or indirectly, from the Borrower for the issuance of the personal / corporate guarantee as security for the Credit Facility/ies. The Credit Facility/ies will become available to the Borrower for utilisation in the Bank's discretion upon fulfilment of conditions and for the amount that will be mentioned by the Bank in the sanction letter(s) ("Sanction Letter") that has been/will be issued by the Bank to the Borrower. Mere utilisation of the Credit Facility(ies) / sanctioned limit of the Credit Facility(ies) or any part thereof or any request therefor from the Borrower/Security Provider, shall by itself amount to irrevocable and unconditional acceptance by the Borrower/Security Provider of the Sanction Letter(s), without any further deed act or writing or signatures from the Borrower/Security Provider in this regard. The Sanction Letter(s) shall be deemed to form part of the Agreement. The aggregate of the amounts of the Credit Facility/ies that will be mentioned in the Sanction Letter(s) for being made available by the Bank to the Borrower, shall be treated as the 'sanctioned limit' of the Credit Facility/ies. However, this Deed and obligations taken hereunder and the other transaction documents related to the Credit Facility/ies, are irrevocably binding on the Borrower and the Security Provider, and shall without any further, act, deed or writing, cover and govern, the sanctioned limits of the Credit Facility/ies under the Sanction Letter(s).

2. The Guarantor(s) doth hereby irrevocably and unconditionally guarantee the due repayment to the Bank at any branch of the Bank on demand without demur and/ or contestation and notwithstanding any dispute between the Bank and the Borrower of all the amounts including the principal sum more particularly mentioned in Annexure-4 towards the said Facility and indebtedness due and payable by the Borrower to the Bank under the Facility or any one or more or all of them or any part thereof for the time being outstanding under the Facility granted/ agreed to be granted by the Bank to the Borrower and all interest, commission, costs, charges and expenses and all other monies whatsoever due owing and payable by the Borrower to the Bank thereunder ("the said dues"), in the event of failure on the part of Borrower in repaying the same to the Bank or discharging its liability thereunder. The Guarantor(s) shall pay to the Bank within 7 working days of the Bank's first written demand at its Branch Office more particularly mentioned in Annexure-1 the said dues provided that the aggregate liability of the Guarantor(s) under this guarantee shall not exceed Rs 3.61 cr plus interest thereon as provided in clause 4, and costs reasonably and properly incurred in enforcement (the decision of the Bank as to such default/ failure of the Borrower and the amount claimed therein, being final, conclusive and binding on the Guarantor(s).

3. The obligations hereunder are joint and several and independent of the obligations of Borrower, and a separate action or actions may be brought against the Guarantor(s) alone or jointly with the Borrower.

4. In the event of the Guarantor's failure to pay to the Bank the said dues forthwith on demand made by the Bank then in such event, the aforesaid amount shall bear and carry interest at the rate of 18% per annum or such other rate as the Bank may in its absolute discretion stipulate, from the date of demand till payment by the Guarantor(s).

5. The Guarantor(s) hereby indemnifies (excluding any losses, claims, or costs arising from the gross negligence, wilful default, or fraud of the Bank or its officers, employees, or agents.) the Bank and agrees to keep the Bank indemnified and save harmless at all times till the Facility is outstanding, due and payable by the Borrower, against all actions, proceedings, claims and demands, duties, penalties, taxes, losses, damages, cost (as between Advocate and Client) charges and expenses and other liability whatever which may be brought and made against or sustained or incurred by the Bank by reason of having granted/continued/agreed to grant the Facility to the Borrower.

6. The Bank shall be at liberty, and shall have full discretionary power without the Guarantor(s) further assent and knowledge and without in any way affecting the Guarantor(s) liability under this guarantee and the Guarantor(s) hereby waives the rights available to it as surety under the applicable provisions of the Indian Contract Act, 1872 or its statutory modification or re-enactment thereof.

a) to renew/ change/ enlarge/ release the terms and conditions for grant of the Facility or any advance, credit entered into with/ granted to the Borrower, or

b) to hold over, renew, or give up in whole or in part, and from time to time, any bills, notes, mortgages, charges, liens or other securities received or to be received from Borrower either alone or jointly with any other person or persons;

c) to vary/exchange or release any securities held or to be held by the Bank for the Facility; or

d) to release or discharge the Borrower or any person liable with the Borrower as Guarantor(s) or otherwise, or

e) to do any act or omission the legal consequence of which is to discharge the Borrower or any person liable for or with the Borrower as aforesaid, or

f) to postpone for any time or from time to time the exercise of any power or powers conferred upon the Bank by law or otherwise and to exercise the same anytime and in any manner and either to enforce or forbear to enforce the covenants or agreements entered into by the Bank with the Borrower or any other remedies or securities available to the Bank, or

g) to enter into any composition or compound with or promise to grant/ extend time or any other indulgence or not to sue, either the Borrower or any other person liable as surety, or collaterally liable for the Borrower, as the Bank may deem fit,

h) And nothing done or omitted to be done by the Bank in pursuance of any authority or permission contained in this guarantee shall affect or discharge the liability under this guarantee of any of the Guarantor(s).

7. The Guarantor(s) shall also not be entitled to look into or consider any question or dispute which may arise between the Bank as the creditor and the Borrower as to repayment by the Borrower to the Bank of all amounts due under the Facility together with all interest, costs, charges and expenses in respect thereof or otherwise howsoever provided that nothing in this Clause shall prevent the Guarantor(s) from raising, in response to a demand under Clause 1, any manifest computational error in the amount claimed.

8. This Guarantee shall remain in full force and effect until the Borrower is fully discharged by the Bank of all the liabilities under the Facility and until the Borrower has got the discharge confirmed in writing from Bank.

9. Further, this guarantee shall be a continuing guarantee and be applicable to the ultimate balance that may become due to the Bank from the Borrower under the Facility notwithstanding that the loan account maintained by the Bank for the Borrower, may in the meantime or at anytime or times have been in credit or may have disclosed a reduced or nil balance.

10. The Bank shall be entitled to retain realise or otherwise dispose off in such manner as the Bank may think fit any securities, now or hereafter held by the Bank and without any liability to account to the Guarantor(s) or any appropriation of such securities or of the proceeds thereof until the said ultimate balance shall have been satisfied.

11. And Notwithstanding the Bank receiving payments from the Borrower/the Guarantor(s) or any person or persons as aforesaid liable to the Bank, or from any security held by the Bank of the whole or any part of the amount hereby guaranteed, if the Borrower shall become bankrupt or insolvent or being a corporation or any incorporated company shall pass a resolution for voluntary winding-up or shall be ordered to be wound-up by an order of the court, or shall enter into any arrangement scheme including rehabilitation scheme approved by Banks/ Financial institutions/ Board of Industrial and Financial Reconstruction etc., compromise with its creditor or creditors, the Bank shall be at liberty without discharging the Guarantor's liability to make or assent to any compromises, compositions or arrangements and to rank as creditors for the Bank's total claim hereunder and to receive dividends, composition or other payments thereupon to the entire exclusion and surrender of all the Guarantor's rights as surety/ sureties in competition with the Bank, notwithstanding the statutes of bankruptcy or any rule of law or equity to the contrary, unless all the Bank's dues as aforesaid have been satisfied in full.

12. The Guarantor(s) or any of them shall not be entitled in competition with the Bank to prove in the bankruptcy or insolvency of the Borrower or exercise any other right of surety discharging his liability in respect of the principal debt and shall not have any right to be subrogated to the Bank in respect of any proof unless and until the whole of the moneys owing to the Bank by the Borrower shall have been completely discharged and paid and to enable the Bank to sue the Borrower or prove against his estate for the whole of the moneys owing the Bank may place any sum received from the Guarantor(s) or any of them to a suspense account, without any obligation on its part to apply the same towards the discharge of the moneys them owing.

13. Further if the Guarantor(s) now have or shall hereafter take any security from the Borrower in respect of the Guarantor's liability under this guarantee, the Guarantor(s) will not prove in the bankruptcy or insolvency or winding-up of the Borrower in respect thereof to the Bank's prejudice and such security shall stand as a security for the Bank and shall forthwith be deposited with the Bank.

14. Any indebtedness of the Borrower now or hereafter held by the Guarantor(s) is hereby subordinated to the indebtedness of the Borrower to Bank; and such indebtedness of Borrower to Guarantor(s) if Bank so request shall be collected, enforced and received by Guarantor(s) as trustee for Bank and be paid over to Bank on account of the indebtedness of Borrower to Bank but without reducing or affecting in any manner the liability of Guarantor(s) under the other provisions of this guarantee.
shall not apply to amounts owed by the Borrower to the Guarantor(s) in the ordinary course of bona fide commercial or trade dealings, unless and until the Borrower has committed a default under the Facility and the Bank has issued written notice invoking this Clause."

15. The Bank may proceed against and recover from any of the Guarantor's property including any credit balance or security held/ to be held in future, by the Bank on the Guarantor(s) account by sale and or otherwise and allocate and apply the net proceeds of sale and realisation thereof and any other monies in the Bank's hands standing to the Guarantor(s) credit or belonging to the Guarantor(s) on any account whatsoever independently of the other in such order and in such manner as the Bank may think fit in or towards the payment of any monies payable by the Borrower/ Guarantor(s) to the Bank hereunder.

16. The Guarantor(s) hereby undertake to do execute and perform on demand at the Guarantor's cost all such acts, deeds and things as the Bank may require for as further security or for due discharge of the Guarantor's liability hereunder and if so required by the Bank to deposit with the Bank cash or any security acceptable to the Bank to cover the total liability and obligations under this guarantee.

17. The Bank's decision shall be final and binding on the Guarantor(s) in respect of all matters concerning the aforesaid amounts and/ or these presents.

18. The Bank may enforce and recover upon this guarantee for full amount hereby guaranteed and interest thereon to satisfy its total claim against the Borrower, notwithstanding any composition as aforesaid and notwithstanding any other guarantee, security or remedy which the Bank may hold or be entitled to in respect of the sum hereby secured, and notwithstanding any charges for interest which may be debited in the Bank's account for the Borrower or in any other account for the Borrower.

19. This guarantee shall not be affected by any change in the constitution of the Borrower or the Guarantor(s) and shall not be determined or in any manner prejudiced by any absorption and amalgamation or re-constitution or alteration in the status or change in the Constitution of the Bank but shall ensure and be available for and by the absorbing or amalgamated or reconstituted or altered or changed authority or body.

20. 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.

21. In order to give effect to this guarantee, the Bank shall be entitled to act as if the Guarantor(s) is the principal debtor to the Bank for all payments and covenants hereby guaranteed.It is applicable solely for the purposes of the manner and mechanics of enforcement and recovery hereunder, and this Clause shall not be construed to deprive the Guarantor(s) of any defence that would otherwise be available to a surety under Applicable Law, save as expressly and specifically waived elsewhere in this Guarantee."

22. The Guarantor(s) agrees that the Guarantor(s) shall not be entitled to claim the benefit of any legal consequences of any variation of any contract entered into by the Borrower with the Bank, the liability in respect of which is guaranteed by the Guarantor(s) aforesaid.

23. The Guarantor(s) agrees that as a pre-condition of the Facility given to the Borrower by the Bank, in case the Borrower commits default in repayment of the Facility or in the repayment of the interest thereon or any installments thereof on the due dates or in case of default by the Guarantor(s) in the performance of the obligations hereunder, the Bank and/ or Reserve Bank of India ("RBI") will have an unqualified right to disclose or publish the name of the Borrower and/ or Guarantor(s) and its/ their Directors/ Partners/ Proprietor as wilful defaulters in such manner and through such medium as the Bank or the RBI in their absolute discretion may think fit.

24. The Guarantor(s) understands that as a pre-condition, relating to grant of the Facility to the Borrower and furnishing of guarantee in relation thereto, the Bank, requires consent of the Guarantor(s) of the Facility, granted/to be granted by the Bank for the disclosure of information and data relating to the Guarantor(s), any credit facility availed of by the Guarantor(s), obligations as assumed by the Guarantor(s), in relation thereto and default, if any, committed in discharge thereof.

25. Accordingly, the Guarantor(s) hereby agrees and gives consent for the disclosure by the Bank of all or any such;

    a) Information and data relating to it;
    b) The information or data relating to it obligations in any credit facility granted/ to be granted by the Bank and guaranteed by it as a Guarantor(s); and
    c) Default, if any, committed by it, in discharge of its such obligations, as the Bank may deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by RBI.

26. The Guarantor(s) declares that the information and data furnished by it to the Bank are true and correct.

27. The Guarantor(s) undertakes that:

a) CIBIL 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

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

28. The 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 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 un-incorporated body or firm by death or retirement or otherwise howsoever.

29. This guarantee shall be enforceable against the Guarantor(s) notwithstanding that the securities created/to be created by the Borrower or by the Guarantor(s) or any other collateral securities the Bank might obtain/ have obtained from the Guarantor(s) or the Borrower or any negotiable or other securities referred to herein or to which it may extend or be applicable shall at the time of proceedings being taken against the Guarantor(s) on this guarantee be outstanding or unrealised.

30. In additional to all liens upon, and rights of set off against the monies, securities or other property of Guarantor(s) given to the Bank by law, the Bank shall have a lien upon and a right of set off against, all monies, securities and other property of Guarantor(s) now or hereafter in the possession of or on deposit with the Bank, whether held in a general or special account or deposit, or for safe keeping or otherwise; and every such lien and right of set off may be exercised without demand upon or notice to Guarantor(s). No lien or right of set off shall be deemed to have been waived by any act or conduct on the part of Bank, or by any neglect to exercise such right of set off or to enforce such lien, or by any delay in so doing and every rights of set off and lien shall continue in full force and effect until such rights of set off or lien is specifically waived or released by an instrument in writing executed by the Bank.

31. The demand hereunder in writing shall be deemed to have been duly given to the Guarantor(s) by the Bank, by sending the same by post addressed to the Guarantor(s) at the Guarantor's Registered Office hereunder written and shall be effectual notwithstanding any change thereof and notwithstanding notice thereof to the Bank, and such demand shall be deemed to have been received by the Guarantor(s) 3 (three) Business Days after the posting thereof and shall be sufficient if signed by any officer of the Bank and in proving such service it shall be sufficient to prove that the letter containing the demand was properly addressed and put into the Post Office. the Bank shall additionally send a copy of any demand by email to the address last notified in writing by the Guarantor(s), it being clarified that the postal deemed-receipt timeline under this Clause shall govern for computing the Guarantor's payment obligation.

32. This guarantee shall inure for the benefit of the Bank's successors and assigns, and shall be binding on the Guarantor(s), Guarantor's estate, effects and successors.

33. The Guarantor(s) have agreed to issue the guarantee favouring the Bank in support of the Facility sanctioned to the Borrower. In this regard, the Guarantor(s) confirm that the Guarantor(s) have not received nor will receive, any consideration in whatever form, directly or indirectly, from the Borrower for the issuance of the personal guarantee as security for the Facility.

34. Any sum of money which may not be recoverable from the Guarantor(s) on the footing of a guarantee whether by reason of any legal limitation, disability or incapacity on or of the Borrower shall nevertheless be recoverable from them as principal debtors.

35. It is hereby expressly agreed between the parties that even if by any act of legislation and/ or by any act of State and/ or God if Borrower's debts under the Facility to the Bank are suspended or cancelled the Guarantor(s) shall nevertheless be bound to pay to the Bank all the amounts demanded by the Bank from the Guarantor(s) hereunder.

36. The non-execution or defective execution of this guarantee by any of the Guarantor(s) will not absolve the other of the Guarantor(s) from fully liability hereunder.

37. **Governing Law, Jurisdiction and Arbitration :**

37.1 This Agreement shall be subject to, governed by, and construed in accordance with the laws of India.

37.2 The Parties hereto expressly agree that all disputes arising out of and /or relating to this Agreement including any Transaction Documents shall be subject to the exclusive jurisdiction of the Court/Tribunal of the city in which the Lending Office is situated more particularly mentioned in Annexure-1. Provided that to the extent allowed by Law, the Bank shall be entitled to take proceedings relating to a dispute in any Court/Tribunal of any other place which has jurisdiction. Provided further that if any dispute arising under this Agreement is below the pecuniary jurisdiction limit of the Debt Recovery Tribunals established under Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (51 of 1993), then such dispute shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as may be amended, or its re-enactment, by a sole arbitrator, appointed by the Bank. The arbitration proceedings shall be conducted in English language. The award passed by the arbitrator shall be final and binding on the Parties. The cost of such arbitration shall be borne by the losing Party or otherwise as determined in the arbitration award. The venue of arbitration shall be the city in which the Lending Office is situated or such other place as may be determined by the Bank. If a Party is required to enforce an arbitral award by legal action of any kind, the Party against whom such legal action is taken shall pay all reasonable costs and expenses and attorney fees, including any cost of additional litigation or arbitration taken by the Party seeking to enforce the award.

Annexure-1

Date of execution of the Letter of Guarantee	
Place of execution of the Letter of Guarantee	MANGALORE
Location of HDFC Bank's Branch / Lending Office (Address).	MANGALORE
Place of Jurisdiction	

Annexure-2

LIST OF GUARANTORS

In case of Individuals :

Name of the Guarantor	Name of Relation	Address of Business/Residence

In case of Partnership firms:

(1) Name of the Partner	Name of Relation	Address of Business/Residence

Jointly carrying on the business in Partnership under the name and style of M/s and having a place of business at

(2) Name of the Partner	Name of Relation	Address of Business/Residence
Mr./Ms.___________________	S/o , W/o ,D/o ______________	
Mr./Ms.___________________	S/o , W/o ,D/o ______________	
Mr./Ms.___________________	S/o , W/o ,D/o ______________	

Jointly carrying on the business in Partnership under the name and style of M/s and having a place of business at

In case of companies :

Name of the Company (incorporated under the provisions of the Company Act 1956)	Having its registered office at :
MANIPAL TECHNOLIGIES LIMITED	UDAYAVANI BUILDINGPRESS CORNER,MANIPALKADEKAR - 576104UDUPI576104KARNATAKA

Annexure-2 Contd.

In case of any other person :			
Name of the Guarantor	Constitution	Name of Relation	Address of Business/Residence

(in case of insufficient space provided, addendums to the annexure may be provided)

Annexure-3
LIST OF BORROWERS

In case of Individuals/Proprietor :		
Name of the Borrower	Name of Relation	Address of Business/Residence

In case of Partnership firms:		
(1) Name of the Partner	Name of Relation	Address of Business/Residence

Jointly carrying on the business in Partnership under the name and style of
M/s
and having a place of business at

(2) Name of the Partner	Name of Relation	Address of Business/Residence
Mr./Ms.___________________	S/o , W/o ,D/o ______________	
Mr./Ms.___________________	S/o , W/o ,D/o ______________	
Mr./Ms.___________________	S/o , W/o ,D/o ______________	

Jointly carrying on the business in Partnership under the name and style of M/s______________
____and having a place of business at____

Annexure 3- Contd.

In case of companies:

Name of the Company (incorporated under the provisions of the Company Act 1956)	Having its registered office at :
AROMEE BRANDS PRIVATE LIMITED	SURVEY NUMBER 35,PLOT NO 7 G4BAIKAMPADY INDUSTRIAL AREA,MANGALURU ,DAKSHINA KANNADA-575011 ,KARNATAKA

In case of any other person :			
Name of the Guarantor	Constitution	Name of Relation	Address of Business/Residence

(in case of insufficient space provided, addendums to the annexure may be provided)

Annexure - 4

Facilities sanctioned to the Borrower(s)	
Name of the Borrower	Facility Amount (Amount in Rs./Lacs)
AROMEE BRANDS PRIVATE LIMITED	36100000.00
Grand Total	36100000.00
Grand Total Amount in words : Rupees Three Crore Sixty One Lakh Only	

“Payment by Mistake, Accident or Error

(a) The Guarantor hereby agrees and confirms that in the event the Bank transfers or remits any money to the Guarantor or in its account by mistake, accident or erroneously, which money is, in the sole opinion of the Bank, not due and/or payable to the Guarantor, then the Guarantor shall be obligated to and shall, without any delay, demur or protest, forthwith and in no event later than one business day of such transfer/remission or on first demand by the Bank (whichever is earlier), return and repay the said money to the Bank in a manner satisfactory to the Bank. Till such return and repayment of the said money by the Guarantor to the Bank, the Guarantor shall hold the same in trust for the benefit of the Bank, keep such money segregated from all other moneys of the Guarantor and keep it free from any attachment.

(b) The Guarantor hereby acknowledges and agrees that any non-compliance of the aforesaid obligations shall be a breach of trust and fiduciary duties on the part of the Guarantor. The Guarantor hereby further agrees and confirms that in case the Guarantor fails to return the money within the timelines as mentioned above, the Guarantor shall be liable to pay interest on such money to the Bank at the same rate as applicable to the said Credit Facilities granted in terms of the Loan Agreement.

(c) Without prejudice to the foregoing, the Guarantor hereby agrees and confirms that the Bank shall have the right to, at its sole and absolute discretion (a) debit any account or accounts of the Guarantor maintained with the Bank and recover such money, under intimation to the Guarantor, and/or (b) recover such money from the future disbursements (if any) by the Bank to the Guarantor.

(d) The Guarantor further agrees that such money which has been transferred or remitted by the Bank to Guarantor or in its account by mistake, accident or erroneously, shall be deemed to be a part of the total said dues and all other guaranteed amounts payable by the Guarantor to the Bank in terms of this Guarantee, in case and till such time that the said money has not been returned and repaid to the Bank in the manner as stated above.”

Acceptance, Signing, Delivery, Execution of this Document/Agreement:

This document may be accepted by the Borrower physically or electronically, as under:

A) Physical acceptance (wet signature) by the Borrower:

In case the document is accepted physically by the Borrower, the physical signature clauses at the end of this document shall apply. However, in case the document is electronically accepted by the Borrower as mentioned in (B) below, then the physical signature of the Borrower shall not be required and the physical signature fields at the end of the document, though appearing there, shall be treated as non-applicable.

B) Electronic acceptance by the Borrower:

In case of electronic acceptance of this document by the Borrower, the following shall apply:

The Borrower hereby expressly acknowledges and confirms that it/its authorized signatory(ies) on its behalf, has/ve read, verified, understood this Document and the Borrower has irrevocably agreed to and accepted, signed and delivered this document including all the terms and conditions contained in this document/terms and conditions/agreement, the Schedules thereto (collectively, "Document"), by way of electronic signature (e-sign) or digital signature (of the Borrower in case of an individual, or of the authorized signatories of the Borrower in case of the non-individual) or any electronic authentication technique, and no other further act, deed or writing or any physical or wet signature or acceptance on part of the Borrower shall be required for signing, acceptance and delivery by the Borrower.

The acceptance, signing and delivery by/for and on behalf of the Borrower is complete and absolute as above.

For the purpose of stamp duty, the Bank may optionally designate this document as the principal agreement or require any extract of any part of it (“Relevant Extract”) to be designated as the principal agreement and such determination of the Bank would be deemed to be final and binding on the Borrower. The Borrower acknowledges that any writing on the said stamp paper or stamped (including franked/e-stamped) Relevant Extract associating the stamp paper/stamped page (including franked) with this document would be as good as making the stamp paper/stamped page an integral part of this document.

The Borrower also acknowledges that the execution of the agreement would be complete only once the same is accepted by the Bank. The Bank also does not require to sign the Documents in any physical form. Subsequent to signing of the Borrower as above, the Bank shall be deemed to have accepted this document: (i) either, online by way of the Bank sending an email communicating such completion, from its relevant office/ branch to the Borrower and attaching therewith the copy of this document, or (ii) by way of counter-signing or initialing at the hands of its officer the Relevant Extract of this document or (iii) by way of by way of electronic signature (e-sign) or digital signature by its officer.

Upon signing of this Document by the Borrower this document and any electronic copy made by/on behalf of the Bank thereof shall be deemed and treated as an original Document. The Bank may print paper copies of the electronic record or produce in any such form at its discretion, of this Document and/or of logs/records of signing by the Borrower as aforesaid, and the same shall be fully binding on the Borrower. The Borrower has no objection to such print-outs or any such other form (in the discretion of Bank) being produced by the Bank including in evidence in any court, tribunal or otherwise, to prove the signing, acceptance, execution as above, as well as the contents of the contract.

Physical acceptance fields (only if applicable i.e. in case the document is not accepted electronically):

"The Guarantor hereby expressly acknowledges and confirms that the Guarantor has read, verified, understood, irrevocably agreed to and accepted all the terms and conditions contained in PG Page no ____to PG Page no ____and hereby records and agrees to abide by the same by affixing signature below."

Note If signed through a POA Holder or Authorised Signatory please specify

(In case of an Individual)

IN WITNESS WHEREOF the parties hereto have caused these presents to be executed by their authorized signatories at the place, on the day and year first hereinabove mentioned.

Name of the Guarantor

Signature

(In case of a Company)

IN WITNESS WHEREOF the common seal of the Company has been hereunto affixed at the place, on the day and year first hereinabove mentioned at MANGALORE

The Common Seal of MANIPAL TECHNOLIGIES LIMITED

Ltd. has been affixed hereunto)

pursuant to the Resolution of the Board of Directors dated __________)

in the presence of:)

)

seal

)

- 0

the Director/ s and / or the .... who have)
in token thereof, subscribed their signature hereto.)

IN-GJ96946374445284Y

INDIA NON JUDICIAL

Government of Gujarat

Certificate of Stamp Duty

सत्यमेव जयते

₹300

Certificate No.	:	IN-GJ96946374445284Y
Certificate Issued Date	:	29-Jan-2026 01:32 PM
Account Reference	:	IMPACC (CA)/ gj13387606/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	:	SUBIN-GJGJ1338760694237570473510Y
Purchased by	:	AROMEE BRANDS PRIVATE LIMITED AND OTHERS
Description of Document	:	Article 32 Letter of Guarantee
Description	:	DEED OF GUARANTEE
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	AROMEE BRANDS PRIVATE LIMITED AND OTHERS
Second Party	:	RATNAAFIN CAPITAL PRIVATE LIMITED
Stamp Duty Paid By	:	AROMEE BRANDS PRIVATE LIMITED AND OTHERS
Stamp Duty Amount(Rs.)	:	300 (Three Hundred only)

For AROMEE BRANDS PRIVATE LIMITED

eSigned using Aadhaar (Leegality.com - 01KG7Q85KAG4RFVZ2FQYT7J99P)
AARTI HAMSABHAI KOYA

Date: Sat Jan 31 14:33:57 IST 2026
Authorised Signatory

eSigned using Aadhaar (Leegality.com - 01KG7Q85KAG4RFVZ2FQYT7J99P)
AARTI HAMSABHAI KOYA

Date: Sat Jan 31 14:57:32 IST 2026

eSigned using Aadhaar (Leegality.com - 01KG7Q85KAG4RFVZ2FQYT7J99P)
Abhay Anant Gupta

Date: Sat Jan 31 21:29:57 IST 2026

DIPAL D.PATEL ★ ACS GJ13387606 ★ AHMEDABAD

GG 0043912255

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.

DEED OF GUARANTEE

This Deed of Guarantee ("**Deed**" or "**Guarantee**") is executed is made at the place and on the date as set out in the Schedule.

BY

Guarantor(s), whose name(s), address(es) and other details are mentioned in Schedule (hereinafter referred to as the "**Guarantor**")

The expression "**Guarantor**" unless it be repugnant to the context or meaning thereof, shall mean and include, if the Guarantor is a: (a) company within the meaning of the Companies Act, 1956 / Companies Act, 2013 or an LLP incorporated under the Limited Liability Partnership Act, 2008, its successors and permitted assigns; (b) a partnership firm for the purposes of the Indian Partnership Act, 1932, the partners for the time being and from time to time and their respective legal heirs, executors and administrators; (c) an individual, his / her legal heirs, administrators and executors.

IN FAVOUR OF

RATNAAFIN CAPITAL PRIVATE LIMITED a company incorporated under the Companies Act, 2013, having its CIN No. U65929DL2018PTC437822, and having its 402, Bhikaji Cama Bhawan Ring Road, Bhikaji Cama Place, Near Hyatt Hotel, New Delhi- 110066, Delhi, India and corporate office at 3rd floor, the Ridge, Opposite Novotel, Iscon Char Rasta, Ahmedabad, Gujarat-380060 (hereinafter called the "**Lender**" which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its executors, successors and assigns).

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

WHEREAS:

A. Pursuant to the loan agreement executed between the Borrower(s) (more particularly mentioned in Schedule hereunder) and the Lender for the Loan more particularly mentioned in Schedule and/or any amendment(s)/ addendum(s) thereto ("**Loan Agreement**") and at the request of the Guarantor, the Lender has agreed to lend and advance / lent and advanced the Loan to the Borrower(s) and the Borrower(s) has/have agreed to borrow / have borrowed the Loan from the Lender on the terms and conditions contained in the Loan Agreement and other Transaction Documents.

B. One of the conditions of the Lender having agreed to grant/ granted the said Loan to the Borrower(s), was that the Guarantor shall execute, in favor of the Lender, an unconditional and irrevocable continuing guarantee to secure the repayment of the Outstanding Dues and the performance by the Borrower(s) of all other present and future obligations and liabilities in relation to the Loan.

C. The Guarantor, in consideration of the Lender extending the Loan to the Borrower(s) pursuant to the Loan Agreement, have agreed to give this unconditional and irrevocable Guarantee in favour of the Lender as appearing hereinafter.

IT IS THEREFORE AGREED AS FOLLOWS:

1. Terms defined in the Loan Agreement shall, unless otherwise defined in this Deed, bear the same meaning when used in this Guarantee. The rules of interpretation contained in the Loan Agreement shall apply to the construction of this Guarantee, unless the context requires otherwise.

2. For good and valuable consideration being the Lender providing the Loan to the Borrower(s) under the terms of the Loan Agreement, the receipt and sufficiency of which is hereby acknowledged, the We hereby irrevocably and unconditionally:
   i. Guarantees to the Lender punctual performance by the Borrower(s) of all the Borrower's obligations under the Transaction Documents including due and punctual repayment by the Borrower(s) of all the Outstanding Dues;
   ii. Undertakes that in the event of the Borrower(s) fails to perform any of its obligations under the Transaction Documents, the Guarantor(s) shall, on first demand by the Lender (such notice to be conclusive proof of the default) and without any demur, contest or delay, shall pay to the Lender the Guarantee Amount as stipulated in Schedule of this Deed (the "**Guarantee Amount**") and in addition thereto shall also pay all interest, penal charges, costs, other charges, expenses payable by the Borrower(s) to the Lender under the Transaction Documents or any part thereof.

iii. undertakes with the Lender that whenever the Borrower(s) do/does not pay any amount when due and/or payable under or in connection with the Transaction Documents and/or does not comply with the terms and conditions of the Transaction Documents, the Guarantor, without making any delay or demur, shall, within three (3) days of demand by the Lender, pay that amount to the Lender as if it were the principal obligor;

iv. as a primary obligation, indemnifies the Lender immediately on demand against any cost, loss or liability suffered by the Lender if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the Lender would otherwise have been entitled to recover; and

v. accepts and acknowledges that the obligations hereunder are joint and several and independent of the obligations of the Borrower(s) and a separate action or actions may be brought against the Guarantor alone or jointly with the Borrower(s) and other guarantors.

3. The Guarantors herby agrees and acknowledges that this Guarantee shall be unconditional and irrevocable and shall extend/ cover/ secure the due observance and performance of the Transaction Documents. The Guarantor(s) hereby irrevocably and unconditionally agree that this Guarantee shall extend to the ultimate balance of sums payable by the Borrower(s) under the Transaction Documents.

4. This Deed shall be enforceable against the Guarantor(s) notwithstanding that any security created in favour of the Lender shall, at the time when the proceedings are taken against the Guarantor on this Guarantee, be outstanding or unrealized or lost. This Deed is in addition to and without prejudice to any other guarantee or security now or subsequently held by the Lender.

5. The Lenders shall have the sole discretion to make disbursement(s) and/or interim disbursement(s) to the Borrower from out of the total sanctioned Loan amount, at such time, on such conditions and in such manner as the Lenders may decide.

6. The Guarantor shall indemnify and keep the Lenders indemnified against all losses, damages, costs, claims and expenses whatsoever which the Lenders may suffer, pay or incur by reason of or in connection with any such default on the part of the Borrower including legal proceedings taken against the Borrower and/or the

Guarantor for recovery of the entire Guarantee Amounts referred to in the Schedule of this Deed.

7. The Guarantors agree and understand that the Guarantors shall not be entitled to delay the payment of the Guarantee Amount for any reason whatsoever or raise any controversy, question or dispute which may arise between the Lender and Borrower(s) as regard to the terms and conditions of the Loan Agreement or the liability and/or payment of the amounts due thereunder.

8. The Guarantor(s) hereby agree that, without the concurrence of the Guarantor(s), the Lender shall be at liberty to vary, alter or modify the terms and conditions of the Loan Agreement and/or the other Transaction Documents and in particular to defer, postpone or revise the repayment of the Loan and/or payment of interest and other moneys payable by the Borrower(s) 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 Lender shall also be at liberty to absolutely dispense with or release all or any of the security/ securities furnished or required to be furnished by the Borrower(s) to the Lender to secure the Loan. The Guarantor agrees that the liability under this Deed shall, in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of security, and that no further consent of the Guarantor(s) is required for giving effect to such variation alteration, modification, waiver, dispensation with, or release of security.

9. The Guarantor expressly waives all their rights including but not limited to any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Deed. This waiver applies irrespective of any law or any provision of the Transaction Documents to the contrary.

10. The rights and remedies of the Lender under this Deed shall be cumulative, in addition to and independent of every other guarantee or security which the Lender may at any time hold for the obligations of the Borrower(s) under the Transaction Documents or any rights, powers and remedies provided by law. To give effect to this Guarantee, the Lender may act as though the Guarantor(s) were the principal debtors to the Lender.

11. This Deed shall remain in full force and effect as a continuing guarantee unless and until such time as all amounts due to the Lender by the Borrower(s) and all amounts due hereunder have been completely and duly paid to the Lender to the complete and absolute satisfaction of the Lender and the Lender has in writing discharged the Borrower(s), however, if the obligations of the Guarantor under this Deed cease to be continuing for any reason, the liability of the Guarantor at the date of such cessation shall remain, regardless of any subsequent increase or reduction in the obligations of the Borrower(s) under the Transaction Documents. The Guarantors hereby agree and undertake that this Guarantee is irrevocable and cannot be revoked by them under any circumstance.

12. If the Guarantors have or shall hereafter take any security from the Borrower(s) in respect of their liability under this Deed, the Guarantors shall not enforce the same in the bankruptcy or insolvency of the Borrower(s) in respect thereof to the prejudice of the Lender and such security shall stand as a security for the Lender and shall forthwith be deposited with the Lender, in case of liability of the Borrower(s) to the Lender remaining unpaid.

13. Without prejudice to any other right or remedy to the Lender, so long as any money remains owing hereunder, the Lender shall have a first and paramount lien and the right of set-off on all the Guarantors moneys standing to their credit in any account whatsoever with the Lender and/or any of its group companies and/or subsidiaries and/or affiliates and/or holding company/s etc. or to proceed against and recover from any of Guarantor's property or security lying with the Lender and/or any of its group companies and/or subsidiaries and/or Affiliates and/or holding company/s etc. in relation hereto or any other transaction notwithstanding any restrictive provision thereunder with respect to right of enforcement, any amounts due and payable by the Guarantors to the Lender pursuant hereto. In case of default in payment by the Guarantor, on first demand by the Lender, of the sum due and payable hereunder, the Lender shall be entitled and have the authority, without any further notice to the Guarantors, to adjust and/or appropriate the credit balance in such account or any other monies coming to the hands of the Lender and/or any of its group companies and/or subsidiaries and/or affiliates and/or holding company/s etc. towards liquidation of the sum due and payable by the Guarantors hereunder.

14. The Guarantors further undertake that this Deed shall be binding upon the Guarantors executors, administrators and assigns and shall not be affected by any

change in constitution of the Guarantors or the Lenders or the Borrower(s) constitution or by reason of the winding up, merger or amalgamation of the Borrower(s) or the Lender or the Guarantors with any other company, firm, corporation or concern. Further, the Guarantors shall ensure that the Borrower shall obtain prior written approval of the Lender before undertaking any change in the constitution of the Borrower entity.

15. The rights of the Lender against each of the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Lender and the other guarantor(s), if any, or notwithstanding the release of that other or others from liability and notwithstanding that any time hereafter the other guarantor(s) may cease for any reason whatsoever to be liable to the Lender, the Lender shall be at liberty to require performance by the Guarantor of their obligations hereunder to the same extent in all respects as if the Guarantor had at all times been solely liable to perform the said obligations.

16. The Lenders shall have full liberty, without notice to the Guarantor and without in any way affecting this Guarantee, to exercise at any time and in any manner any power or powers reserved to the Lenders under the Loan Agreement, to enforce or forbear to enforce payment of the Loan or any part thereof or interest or other moneys due to the Lenders from the Borrower or any of the remedies or Securities available to the Lenders, to enter into any composition or compound with or to grant time or any other indulgence or Loan to the Borrower and the Guarantor shall not be released by act of Lenders exercising their liberty in regard to the matters referred to above or by any act or omission on the part of the Lenders 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. The Guarantor hereby waive in favor 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.

17. This Deed shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Lenders by the Borrower and shall be valid and binding on the Guarantor and operative until repayment in full of all moneys due to the Lenders under the Loan Agreement.

18. This Deed shall be irrevocable and the obligations of the Guarantor hereunder shall not be conditional on the receipt of any prior notice by the Guarantor or by

the Borrower and the demand or notice by the Lenders shall be sufficient notice to or demand on the Guarantor.

19. The Guarantor agrees, at the request of the Lender, to sign, seal, execute and deliver any deed or other documents that may be necessary or required by the Lender, in connection with the Guarantors liability hereunder or the enforcement thereof.

20. The absence or infirmity of borrowing powers on the part of the Borrower(s) or any irregularity in the exercise thereof shall not affect the Guarantor's liability and any moneys advanced/lent to the Borrower(s) by the Lender shall be deemed to be due and owing notwithstanding such absence, infirmity or irregularity. The liability of the Guarantor, under this Deed, shall not be affected by 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.

21. The Guarantors hereby declare that the entries in the Lender's books and other records maintained by the Lender shall be conclusive and evidence of the transactions and their correctness and matters therein appearing and any certificate, statement of account or determination signed by an authorized officer of the Lender stating the sum due from the Borrower(s) or the Guarantors, in the absence of any manifest clerical or arithmetical error, be conclusive and binding on the Guarantors.

22. Any demand for payment or notice under this Guarantee shall be sufficiently given in writing if sent by registered post, courier, speed post, mail, email to the address provided by the Guarantor in the Schedule of this Deed. Such demand or notice is deemed to be made or given and shall be assumed to have reached the addressee in the course of registered post or any other aforesaid mode, if given by registered post or such other aforesaid mode and no period of limitation shall commence to run in favor of the Guarantor until after demand for payment in writing shall have been made or given as aforesaid. A certificate by any of the responsible officers of the Lenders that to the best of its knowledge and belief, the envelope containing the said notice was so posted shall be conclusive as against the Guarantor, even though it was returned unserved on account of refusal of the Guarantor or otherwise. In case of change in address of Guarantor, the Guarantor shall duly intimate the new address to the Lender in writing within seven days of such change.

23. In the event the Borrower(s) becomes insolvent or the Borrower(s) makes any arrangement or composition with its creditors, the Lender may (notwithstanding any payment made to the Lender by the Guarantor or any other person of the whole or any part of the amount due to the Lender) rank as creditor and prove against the assets of the Borrower(s) for the full amount of Lender's claims against the Borrower(s) and the Lender may receive and retain the whole of the payments to the exclusion of all the Guarantors rights in competition with Lender until Lender's claims are fully satisfied. Until all amounts which may be or become payable by the Borrower(s) under or in connection with the Transaction Documents have been irrevocably paid in full or unless the Lender otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Transaction Documents:
    i. to be indemnified by, or to receive any collateral from the Borrower(s);
    ii. to claim any contribution from any other guarantor of the Borrower(s) obligation under the Transaction Documents; and/or
    iii. to take benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Lender.

24. The Guarantor hereby severally represents and warrants to the Lender on a continuing basis, and undertakes during the subsistence of this Guarantee that:
    i. The Guarantor has the competence, necessary power and authority to execute this Guarantee and perform its obligations as Guarantor under this Guarantee;
    ii. The execution, delivery and performance of this Guarantee do not and will not conflict with (a) any agreement binding on him or any of its assets; or (b) any applicable laws, rules, regulations or any official or judicial order applicable to him;
    iii. This Guarantee will be legal, valid and binding obligations of the Guarantor and enforceable in accordance with the terms hereof;
    iv. Neither the Guarantor nor any of its assets enjoy any right of immunity from set-off, suit or execution in respect of its obligations under this Guarantee;
    v. There are no actions, suits, proceedings or investigations pending, or to the knowledge of the Guarantor threatened by or against the Guarantor or the properties of the Guarantor before any court of law or government authority or any other competent authority which might have a material effect on the validity, enforceability or performance of this Guarantee by the Guarantor;

vi. Any financial projections provided by the Guarantor have been prepared on the basis of recent information and on the basis of reasonable assumptions;
vii. Nothing has occurred or been omitted from any information provided to the Lender and no information has been given or withheld that results in such information being untrue or misleading in any material respect;
viii. All information supplied by the Guarantor under this Guarantee is true, complete and accurate in all material respects as at the date on which it was given and is not misleading in any respect;
ix. The Guarantor has not defaulted in fulfillment of its obligations towards other lenders;
x. The Guarantor has filed all the tax returns as required by the Applicable Laws to be filed by him and has paid all taxes payable by him;
xi. The Guarantor is not in a breach of any material agreement to which it is a party;
xii. The Guarantor is not in violation of the Prevention of Money Laundering Act, 2002 or any other applicable money laundering laws; and
xiii. The Guarantor has not been declared as a wilful defaulter by the RBI.

25. The Guarantor hereby agree and hereby authorize the Lender that:
i. The Lender shall be entitled to disclose the credit information and other related/ relevant information of the Guarantor to the Reserve Bank of India, credit information company (e.g. CIBIL and/or other similar entities), credit rating agencies, statutory/ regulatory/ judicial/quasi-judicial authorities/bodies, statutory auditors and other persons pursuant to/in connection with/ under, *inter alia*, any law, regulations, guidelines and/or circulars, legal proceedings, audit, credit rating / gradings, the provisions of the Transaction Documents and/or in the ordinary course of the Lender's business; and;
ii. In case the Guarantor commit(s) default in the payment/repayment of the Guarantee Amount (or part thereof) and/or upon occurrence of an Event of Default under the Transaction Documents, the Lender, the Reserve Bank of India and/or credit information company will have an unqualified right to disclose or publish the name(s) of the Guarantor and its/their partners, shareholders or directors, as applicable, as defaulter(s) in such manner and through such medium as the Lender, the Reserve Bank of India and/or the credit information company in their absolute discretion may think fit.

26. The Guarantor and Lender agree that if any dispute/ disagreement/ differences ("**Dispute**") arises between the Guarantor and the Lender during the subsistence of the Transaction Documents (including this Deed) in connection with any nature whatsoever, then, the Dispute shall be referred to a sole arbitrator who shall be nominated/ appointed by the Parties mutually in accordance with the provisions of the Arbitration & Conciliation Act, 1996. The place of the arbitration shall be Ahmedabad and the arbitration proceedings shall be governed by the Arbitration & Conciliation Act, 1996 (or any statutory re-enactment thereof, for the time being in force) and shall be in the English language.

27. The validity, interpretation, implementation and resolution of disputes arising out of or in connection with Agreement shall be governed by laws of India. The Parties agree that all matters arising out of/in relation to Agreement shall be subject to the exclusive jurisdiction of the courts or tribunals (as the case may be) at Ahmedabad, India.

SCHEDULE REFERRED HEREINABOVE

Date of the Execution	30/01/2026
Place of Execution	AHMEDABAD
Details of the Guarantor(s)	
Name of Guarantor(s)	MANIPAL TECHNOLOGIES LIMITED
Constitution of the Guarantor(s)	Public Limited Company
Address of Guarantor(s)	3RD FLOOR ,16 330,UDAYAVANI BUILDING ,TILE FECTORY ROAD, PRESS CORNER MANIPAL, UDUPI, MANIPAL , KARNATAKA 576104
PAN of the Guarantor(s)	AABCM9516H
Email – address(es)	abhay.gupte@manipalgroup.info
Phone No. (s)	9741128390
Details of the Borrower(s)	
Name of Borrower(s)	AROMEE BRANDS PRIVATE LIMITED
Address of Borrower	SY NO 35, PLOT NO 7-G4, BAIKAMPADY INDUSTRIAL AREA , NEW MANGALORE ,, MANGALURU , DAKSHINA KANNADA, KARNATAKA 575011
Constitution of the Borrower(s)	Private Limited Company
PAN/TAN/CIN of the Borrower(s)	AAHCA8668G
Email – address(es)	aarti.koya@aromee.in
Phone No. (s)	aarti.koya@aromee.in
Attention: Mr./Ms.	9860015388
Loan Details	

Loan Agreement	Loan Agreement dated 30/01/2026 relating to the Loan executed between (a) the Lenders (b) the Borrower(s) and/or any amendment(s) /addendum(s) thereof
Loan Amount	Rs. 1,00,00,000 (Rupees One Crore only)
Guarantee Amount	Rs. 1,00,00,000/ (Rupees One Crore only) granted or to be granted to the Borrower(s) under the Loan, together with all interest, penal charges, costs, other charges, expenses payable by the Borrower(s) to the Lender under Loan Documents or any part thereof.

IN WITNESS WHEREOF, this Guarantee has been signed and executed by the Guarantors and is intended to be and is hereby delivered by them as a deed on the date specified above.

SIGNED AND DELIVERED BY

WITHINNAMED GUARANTOR(S)

Name of Guarantor : MANIPAL TECHNOLOGIES
LIMITED

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)

PAPERLESS

e-Stamp

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)

PAPERLESS

e-Stamp

INDIAN – NON JUDICIAL

GOVERNMENT OF KARNATAKA

e-Stamp

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:

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[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)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)s/Borrower/other persons and notwithstanding that any time hereafter the other Guarantor(s)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, Vishnoo 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 **	*Courts/Tribunals in Bangalore*

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

<table>
<tr><td></td><td></td><td>to the context or meaning thereof be deemed to include its successors and permitted assigns.</td></tr>
<tr><td>2.</td><td>Details of the Facilities</td><td>
<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>
Overall Limit : Rs.32,65,00,000/-</td></tr>
<tr><td>3.</td><td>Description of the Facility Agreement</td><td>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</td></tr>
<tr><td>4.</td><td>Penal Rate</td><td>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</td></tr>
</table>

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**

GUARANTEE

This **GUARANTEE** ("**Guarantee**") is executed on 4th November, 2022 by:

1. **Manipal Technologies Limited**, a company incorporated and existing under the laws of India, having CIN No. U22219KA2000PLC026222 and having its registered office at Udayavani Building, Press Corner, Manipal, Karnataka – 576104, India (hereinafter referred to as the "**Guarantor**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors in interest and permitted assigns);

   In favour of:

2. **Phatisa Food Fund 2 LLC**, a GBC company incorporated in Mauritius with registration number 149413 and whose registered office is at Level 5 Alexander House, 35 Cybercity, Ebene, Mauritius (PFF 2 LLC); and

3. **PFF 2 Parallel LLC**, a GBC company incorporated in Mauritius with registration number 177760 and whose registered office is at Level 5 Alexander House, 35 Cybercity, Ebene, Mauritius (PFF 2 Parallel); and

4. **PFF 2 Co-Invest**, a GBC company incorporated in Mauritius with registration number 178320, and whose registered office is at Level 5 Alexander House, 35 Cybercity, Ebene, Mauritius;

   (managed by Phatisa Fund Managers 2 Limited, and hereinafter collectively referred to as the "**Guarantee Holder**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors in interest and permitted assigns).

The Guarantor and Guarantee Holder shall hereinafter individually be referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. As on the date hereof, the Guarantee Holder, Mr. Pritam Pijush Choudhury, Manipal Holdings Ltd ("**MHL Jafza**") and MHL International Holdings Ltd ("**Company**"), have entered into a Share Subscription and Purchase Agreement ("**SSPA**") under which MHL Jafza along with Pritam therein have, *inter alia*, agreed to provide certain warranties and indemnities for the benefit of the Guarantee Holder pursuant to the provisions of clauses 11, 13 to 16 (both inclusive) and clause 18 of the SSPA.

B. The obligations and liabilities undertaken by MHL Jafza under the SSPA, as identified in Recital A above shall be referred to as "**Guaranteed Obligations**".

C. The Guarantor is the legal and beneficial owner of 100% of the issued shares of MHL Jafza.

D. In this reference, the Guarantor has agreed to provide this Guarantee guaranteeing the fulfilment of the Guaranteed Obligations by MHL Jafza on such terms and conditions as set forth herein.

E. That for the purpose hereof, the Guarantor unconditionally and irrevocably agrees and undertake to provide the present Guarantee to the Guarantee Holder to fulfil the Guaranteed Obligations on behalf of MHL Jafza in the event of any default on the part of MHL Jafza in fulfilment thereof.

F. This Guarantee has been executed on the terms and conditions as set out herein below:

TERMS AND CONDITIONS OF THE PRESENT GUARANTEE:

1. Terms and expressions not otherwise defined in this Guarantee shall have the meaning given in the SSPA.
2. The Guarantor for the purpose hereof, unconditionally, and irrevocably, as a principal and primary obligor undertakes to meet the Guarantee in respect of the Guaranteed Obligations, without any demur, reservation, caveat, protest or recourse and pay the amount not paid by MHL Jafza within 7 (seven) days from the receipt of first written demand from the Guarantee Holder.

3. The Guarantor agrees and undertakes to remain fully bound until the entire Guaranteed Obligations is paid or discharged in full and waive of all rights of subrogation and set-off in relation thereof.

4. The Guarantor further undertakes that to meet the Guarantee and pay the amount not repaid by MHL Jafza or repay or discharge the Guaranteed Obligations, the Guarantee Holder shall have the right to initiate appropriate proceedings under applicable laws to recover the Guarantee.

5. The Guarantor's obligations herein shall in no event exceed MHL Jafza's obligations under the SSPA and Guarantor shall in no event be obliged for fulfilment of any obligations undertaken by any other signatory to the SSPA, other than that of MHL Jafza as per the terms hereof.

6. The Guarantee Holder shall not be obliged to take any steps to enforce any rights or remedy against MHL Jafza or any other person before enforcing the Guarantee, save for making demands for payment from MHL Jafza pursuant to any claim.
7. The Guarantee is in addition to any other security or right now or hereafter available to the Guarantee Holder and is a continuing security notwithstanding any entering into liquidation, administration or insolvency or steps being taken by any person with a view to any of those things or other incapacity of the MHL Jafza or the Guarantor or any change in the ownership of either of them.
8. Until the full and final discharge of all the Guaranteed Obligations which are the subject of this Guarantee, the Guarantor:
    a. waives all of its rights of subrogation, reimbursement and indemnity against MHL Jafza and all rights of contribution against any co-guarantor and agrees not to demand or

accept any security from MHL Jafza or any co-guarantor in respect of any such rights and not to prove in competition with the Guarantee Holder in the bankruptcy, liquidation or insolvency of MHL Jafza or any such co-guarantor; and

b. agrees that it will not claim or enforce payment (whether directly or by set-off, counterclaim or otherwise) of any amount which may be or has become due to it by MHL Jafza, any co-guarantor or any other person liable to MHL Jafza in respect of the obligations hereby guaranteed if and so long as MHL Jafza is in default under the SSPA.

9. If the Guarantee is discharged or released in consequence of any performance by MHL Jafza of the Guaranteed Obligations which is set aside for any reason, the Guarantee shall be automatically reinstated in respect of the relevant obligations.

10. The Guarantor hereby warrants and represents to the Guarantee Holder as follows:

   a. the obligations of the Guarantor under this Guarantee, constitute legal, valid and binding obligations of the Guarantor in accordance with their respective terms;

   b. the execution and delivery of this Guarantee and the performance by the Guarantor of its obligations under, and compliance with the provisions of, this Guarantee, by the Guarantor will not result in:

      i. any breach of, or constitute a default under, any instrument or agreement to which the Guarantor is a party or by which the Guarantor is bound; or

      ii. any breach of any law or regulation in any jurisdiction having the force of law or of any order, judgment or decree of any court or governmental agency by which the Guarantor is bound; and

   c. no consent, authorisation, licence or approval of any governmental, administrative, judicial or regulatory body, authority or organisation is required to authorise the execution, delivery, validity, enforceability or admissibility in evidence of this Guarantee, or the performance by the Guarantor of its obligations under this Guarantee.

11. The Guarantor as principal obligor agrees to indemnify and keep indemnified the Guarantee Holder in full and on demand from and against all and any Losses suffered or incurred by the Guarantee Holder arising out of, or in connection with, the Guaranteed Obligations, not being recoverable for any reason, or MHL Jafza's failure to perform or discharge any of the Guaranteed Obligations.

12. If any of the Guaranteed Obligations expressed to be the subject of this Guarantee is not or ceases to be valid or enforceable against MHL Jafza (in whole or in part) on any ground whatsoever (including, but not limited to, any defect in or want of powers of MHL Jafza or irregular exercise of such powers, or any lack of authority on the part of any person purporting to act on behalf of MHL Jafza, or any legal or other limitation, disability or incapacity, or any change in the constitution of, or any amalgamation or reconstruction of MHL Jafza, or MHL Jafza taking steps to enter into or entering into bankruptcy, liquidation, administration or insolvency, or any other step being taken by any person with a view to any of those things), the Guarantor shall nevertheless be liable to the Guarantee Holder in respect of that purported obligation or liability as if the same were fully valid and enforceable and MHL Jafza were the principal debtor in respect thereof.

13. This Guarantee shall be construed, interpreted and governed in accordance with the laws of

India, and should any provision of this Guarantee be judged by an appropriate court of law in India as invalid, it shall not affect any of the remaining provisions whatsoever.

14. If any dispute arises out of or in connection with this Guarantee, including any question regarding its existence, validity or termination, and the Parties fail to reach an amicable resolution to the dispute, the dispute shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (**LCIA**) Rules, which Rules are deemed to be incorporated by reference into this clause and the following provisions shall apply:

    a. The number of arbitrators shall be one (1) arbitrator who shall be an experienced barrister, legal practitioner, or solicitor admitted to practice nominated by mutual agreement between Parties (and in default of agreement, the chairperson of the Law Society of England and Wales or a person nominated by the chairperson).

    b. The seat, or legal place, of arbitration shall be London, England.

    c. The venue of arbitration shall be Dubai, United Arab Emirates or such other venue as the Parties mutually agree.

    d. The language to be used in the arbitral proceedings shall be English.

    e. Nothing would prohibit a party from approaching any court of competent jurisdiction in India for urgent interim relief.

15. The Guarantor may not assign or transfer any of its rights and obligations under this Guarantee without the prior consent of the Guarantee Holder.

16. The Guarantee Holder may not assign any of its rights or transfer by novation any of their rights and obligations under this Guarantee without the prior consent of the Guarantor, save for an assignment, transfer, or novation to an Associate (as defined in the SSPA).

17. No failure to exercise, nor any delay in exercising, on the part of the Guarantee Holder, any right or remedy hereunder shall operate as a waiver of any such right or remedy or constitute an election to affirm the Guarantee.

18. Defenses available under Section 133-139 (both inclusive) of the Indian Contract Act, 1872 shall not be applicable to the Guarantor herein.

19. This Guarantee shall expire upon expiry or discharge of the Guaranteed Obligations of MHL Jafza under the SSPA.

20. Announcements

    a. Except in accordance with clause 20(b), the Parties shall not make any announcement or issue a press release on any media including newspapers, magazines, billboards, direct mail, radio, television, social media and other modes of communication or respond to any enquiry from the press or other media concerning or relating to this Guarantee or its subject matter or any ancillary matter.

    b. Notwithstanding clause 20(a):

        i. the Parties may after Completion make any press release or external communication to the effect that the Guarantee Holder has acquired the Shares provided that the form of the press release or external communication has been agreed with the other parties; and

ii. any Party may, if and to the extent required by law or any regulatory or governmental or other Competent Authority with relevant powers to which any Party is subject or submits, whether or not the requirement has the force of law, make or permit to be made an announcement concerning or relating to this Guarantee or its subject matter or any ancillary matter.

21. Confidentiality

a. Except as otherwise contemplated or permitted by this Guarantee, each Party shall treat as strictly confidential:

i. the provisions of this Guarantee;

ii. the negotiations relating to this Guarantee; and

iii. the subject matter of this Guarantee.

b. Any Party may with prior intimation to the other Party, disclose information that would otherwise be confidential if and to the extent:

i. required by the law of any relevant jurisdiction;

ii. required by any regulatory or governmental body to which that Party is subject or submits, whether or not the requirement for information has the force of law;

iii. required to vest the full benefit of this Guarantee in that Party;

iv. disclosed to the professional advisers, auditors and bankers of such Party;

v. (in the case of the Guarantee Holder) disclosed to its shareholders, or investors or its limited partners;

vi. that the information has come into the public domain through no fault of that Party; or

vii. that the other Parties have given prior written approval to the disclosure.

c. The restrictions contained in this clause 21 shall continue to apply even after Completion.

22. Each Party to this Guarantee shall bear its own costs and expenses including (without limitation) legal fees incurred in connection with the negotiation, preparation and execution of this Guarantee and its performance.

23. The Parties to this Guarantee shall, in exercising their respective rights and complying with their respective obligations under this Guarantee, act at all times in good faith.

24. Waivers and Remedies Cumulative:

a. A waiver of any right under this Guarantee is only effective if it is in writing and it applies only to the person to which the waiver is addressed and the circumstances for which it is given.

b. A person that waives a right in relation to one person, or takes or fails to take any action against that person, does not affect its rights against any other person.

c. No failure to exercise or delay in exercising any right or remedy provided under this Guarantee or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.

d. No single or partial exercise of any right or remedy under this Guarantee shall preclude or restrict the further exercise of any such right or remedy.

e. Unless specifically provided otherwise, rights and remedies arising under this Guarantee are cumulative and do not exclude any other rights and remedies provided by law.

25. Counterparts

a. This Guarantee may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

b. Transmission of the executed signature page of a counterpart of this Guarantee by fax or email (in PDF, JPEG or other agreed format), shall take effect as delivery of an executed counterpart of this Guarantee. If either method of delivery is adopted without prejudice to the validity of the Guarantee thus made, each party shall provide the other parties with the original of such counterpart as soon as reasonably possible thereafter.

26. Notices

a. Any notice, request or other communication (Notice) to be given or made under this Guarantee shall be in writing and in English. Any Notice may be delivered by hand, established courier service, or e-mail followed by personal delivery or courier to:

b. in case of the Guarantee Holder:

Level 5, Alexander House

35 Cybercity, Ebene

Mauritius

Attention: Hadiyyah Eyasim

Email: hadiyyayeyasim@phtaisa.com

with a copy to:

Coulson Harney LLP (Bowmans)

5th Floor, ICEA Lion Centre

West Wing, Chiromo Road,

P.O. Box 10643-00100

Nairobi, Kenya

Attention: Paras Shah

Email: paras.shah@bowmanslaw.com

c. In case of the Guarantor:

Attention: Company Secretary/Managing Director

Manipal Technologies Limited

Udayavani Building, Manipal- 576104

Email: info@manipalgroup.info

IN WITNESS WHEREOF, the Parties have executed these presents on the day, month and year first hereinabove written.

For MANIPAL TECHNOLOGIES LIMITED

DIRECTOR

(BINOD KUMAR MANDAL)

SIGNED AND DELIVERED by the)
Within named THE GUARANTOR)
Manipal Technologies Limited)

WITNESS:
NAVANEETHAKRISHNAN S
LEAD STRATEGY - MANIPAL TECHNOLOGIES LIMITED
UDAYAVANI BUILDING, PRESS CORNER,
MANIPAL - 576104

SIGNED AND DELIVERED by the)
Within named THE GUARANTEE HOLDER)
Phatisa Food Fund 2 LLC)

SIGNED AND DELIVERED by the)
Within named THE GUARANTEE HOLDER)
PFF2 Parallel LLC)

SIGNED AND DELIVERED by the)
Within named THE GUARANTEE HOLDER)
PFF2 Co-Invest)

c. in case of the Guarantor:

Attention: Company Secretary/Managing Director

Manipal Technologies Limited

Udayavani Building, Manipal- 576104

Email: info@manipalgroup.info

IN WITNESS WHEREOF, the Parties have executed these presents on the day, month and year first hereinabove written.

SIGNED AND DELIVERED by the)
Within named THE GUARANTOR)
Manipal Technologies Limited)
)

SIGNED AND DELIVERED by the)
Within named THE GUARANTEE HOLDER)
Phatisa Food Fund 2 LLC)
In the presence of
Govinden Ramen)

SIGNED AND DELIVERED by the)
Within named THE GUARANTEE HOLDER)
PFF2 Parallel LLC)
In the presence of
Nafisah Manjoo

SIGNED AND DELIVERED by the)
Within named THE GUARANTEE HOLDER)
PFF2 Co-Invest)
In the presence of
Ouvashi Chinappen

Execution Version

Dated 27 February 2025

LOAN AGREEMENT

between

PHATISA FOOD FUND 2 LLC

and

PFF2 PARALLEL LLC

and

PFF2 CO-INVEST

(together referred to as the Lender)

and

MANIPAL HOLDINGS LIMITED

(as the Borrower)

and

MHL INTERNATIONAL HOLDINGS LIMITED

(as the Company)

and

MANIPAL TECHNOLOGIES LIMITED

(as the Guarantor)

CONTENTS

THIS AGREEMENT is made as of the 27th day of February 2025

PARTIES:

1. **PHATISA FOOD FUND 2 LLC (PFF2 LLC),** a global business company incorporated in Mauritius with registration number 149413 and whose registered offices are at level 5 Alexander House, 35 Cybercity, Ebene, Mauritius;

2. **PFF2 PARALLEL LLC (PFF2 Parallel),** a global business company incorporated in Mauritius with registration number 177760 and whose registered offices are at level 5 Alexander House, 35 Cybercity, Ebene, Mauritius;

3. **PFF2 CO-INVEST,** a global business company incorporated in Mauritius with registration number 178320 and whose registered offices are at level 5 Alexander House, 35 Cybercity, Ebene, Mauritius;

   PFF2 LLC, PFF 2 Parallel and **PFF 2 Co-invest** are private equity fund vehicles managed by **Phatisa Fund Managers 2**, acting through **Phatisa Fund Managers 2 Limited** (collectively throughout this Agreement referred to as the **Lender**);

4. **MANIPAL HOLDINGS LIMITED**, a company registered in accordance with the laws of the United Arab Emirates under registration number 221925, and whose registered office is Abdulla Alkaabi Advocates & Legal Consultants, PO Box 113713, Dubai, UAE (referred to as the **Borrower**);

5. **MHL INTERNATIONAL HOLDINGS LIMITED**, a private limited liability company registered in accordance with the laws of the Republic of Mauritius with registration number 185659 and whose address for the purposes hereof is c/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius (the **Company**); and

6. **MANIPAL TECHNOLOGIES LIMITED**, a company registered in accordance with the laws of India bearing CIN number U22219KA2000PLC026222, and whose registered office is Udayavani Building, Press Corner, Manipal, Karnataka – 576104, India (referred to as the **Guarantor**).

RECITALS:

A. The Lender has agreed to make available to the Borrower, the Loan (defined below), subject to and upon the terms and conditions of this Agreement (the **Transaction**).

B. The Borrower, also being the Obligor (defined below), has agreed to the obligations hereunder in accordance with the provisions of this Agreement and to provide certain warranties, indemnities and undertakings contained herein for the benefit of the Lender.

C. The Guarantor, has agreed to secure the obligations of the Borrower hereunder in accordance with the provisions of this Agreement and to provide certain warranties and undertakings contained herein for the benefit of the Lender in respect of the guarantee provided.

IT IS HEREBY AGREED:

1. **DEFINITIONS AND INTERPRETATION**

1.1 Unless otherwise defined in this Agreement (including the Recitals), the following expressions shall, unless the context otherwise requires, have the following meanings:

1.1.1 **Accounting Principles** means the International Financial Reporting Standards as from time to time defined by the International Accounting Standards Board;

1.1.2 **Agreement** means this Loan Agreement and all of the Schedules hereto (as may be amended from time to time);

1.1.3 **Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

1.1.4 **Business** means the business of the Group being the provision of complete design and development services to customers through the Group's advanced pre–press and post-press divisions and other products such as self-adhesive labels, commercial, security & business forms, shrink sleeves and digital publications and all other activities carried on by the Group from time to time;

1.1.5 **Business Day** means any day other than a Saturday, Sunday or gazetted public holiday or national day in Nairobi, Kenya, Lagos, Nigeria, Dubai, UAE and Port Louis, Mauritius on which banks are open for normal banking business in Nairobi, Kenya, Lagos, Nigeria, Dubai, UAE, and Port Louis, Mauritius;

1.1.6 **Business Plan** means the five-year business plan of the Group;

1.1.7 **Competent Authority** means any county government, state or local government, national or federal government, any municipal or other local authorities, any person entitled by law to regulate any party or the Business or to regulate the Transaction, or part thereof, and other persons having statutory competence to promulgate rules and regulations concerning matters and transactions referred to or contemplated in this Agreement, and **Competent Authorities** shall be construed accordingly;

1.1.8 **Completion Date** means 10 Business Days following the Fulfilment Date;

1.1.9 **Conditions Precedent** means the conditions set out in Schedule 2 to be fulfilled in accordance with Clause 3, and **Condition Precedent** means any one of such conditions precedent;

1.1.10 **Connected**, in relation to a person, means an individual shareholder of the Group, his spouse, partner of at least three (3) years, child or remoter issue;

1.1.11 **Control** means the ability of a person to ensure that the activities and business of another person are conducted directly or indirectly in accordance with the directions of the first mentioned person, and a person shall be deemed to have **Control** of a body corporate, partnership or other entity if that person possesses or is entitled or unconditionally obligated to acquire:

1.1.11.1 the direct or indirect holding of a majority of the issued share capital in that body corporate;

1.1.11.2 the direct or indirect majority of the voting rights in that body corporate, partnership or other entity;

1.1.11.3 the direct or indirect majority of the voting rights in that body corporate, partnership or other entity by virtue of an agreement entered into with other partners or shareholders and that is not contrary to the interests of that body corporate, partnership or other entity;

1.1.11.4 the direct or indirect right to appoint or remove a majority of the directors (or equivalent officers) to or from the board (or equivalent body) (or to veto such removal or appointment) or a majority of the members of the key management of that body corporate, partnership or other entity;

1.1.11.5 the direct or indirect right to receive the majority of the income of that body corporate, partnership or other entity on any distribution by it of all of its income or the majority of its assets on a winding up; or

1.1.11.6 the right as a general partner of a limited partnership to conduct ordinary matters connected with the business of that limited partnership,

1.1.12 and the expressions **Controlled**, **under common Control with** and **Controlling** shall be construed accordingly

1.1.13 **Director** means any person duly appointed in the capacity of a director of the Company and including, where applicable, any alternate director and **Directors** shall be construed accordingly;

1.1.14 **Disbursement** means the disbursement of the Loan by the Lender to the Borrower in accordance with the terms of this Agreement;

1.1.15 **Disruption Event** means either or both of:

1.1.15.1 an event (not caused by, and outside the control of, any party) that materially disrupts the systems for payment or communication or the financial markets needed in each case, to enable either payment to be made or transactions to be carried out under any of the Finance Documents; or

1.1.15.2 any other event (not caused by, and outside the control of, the party whose operations are disrupted), which results in disruption (of a technical or systems-related nature) to the treasury or payments operations of a party and which prevents such party from:

1.1.15.2.1 performing its payment obligations under any of the Finance Documents; or

1.1.15.2.2 communicating with the other party as required by the terms of any Finance Document;

1.1.16 **Encumbrance** includes any mortgage, charge (whether legal or equitable), lien, option, security interest, restrictive covenant, equity claim, right of pre-emption, pledge, hypothecation, assignment by way of security, title retention, trust arrangement, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or other restriction or equity of any kind or other encumbrance securing or any right conferring a priority of payment in respect of any obligation of any person;

1.1.17 **ESMS** means the Environmental and Social Management System of the Company, to the satisfaction of the Lender;

1.1.18 **Event of Default** means any event or circumstance specified as such in Schedule 5A and Schedule 5B;

1.1.19 **Exit Date** means the date of an Exit Event;

1.1.20 **Exit Event** means the occurrence of any event that results in the Lender ceasing to be a Shareholder in the Company in accordance with the Shareholders Agreement;

1.1.21 **Expansion Plan** means the plan annexed hereto as Schedule 3, as amended from time to time by the board of Directors of the Company;

1.1.22 **Finance Documents** means:

1.1.22.1 this Agreement;

1.1.22.2 the Security Documents;

1.1.22.3 the Guarantee under this Agreement; and

1.1.22.4 any other document designated as such by the parties or executed and delivered by or on behalf of an Obligor pursuant to a Finance Document, and **Finance Document** means any one of them;

1.1.23 **Financial Indebtedness** means any indebtedness for or in respect of:

1.1.23.1 moneys borrowed and debit balances at banks or other financial institutions;

1.1.23.2 any amount raised by acceptance under any acceptance credit or bill discounting facility or dematerialised equivalent;

1.1.23.3 any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

1.1.23.4 the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with the Accounting Principles in force prior to 1 January 2019 (namely before implementation of IFRS16), have been treated as an operating lease);

1.1.23.5 receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under Accounting Principles);

1.1.23.6 any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classifies as borrowings under Accounting Principles;

1.1.23.7 any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);

1.1.23.8 any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability which liability would fall within one of the other clauses of this definition;

1.1.23.9 any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Principles;

1.1.23.10 any amount of any liability under an advance or deferred purchase agreement if:

1.1.23.11 one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or

1.1.23.12 the agreement is in respect of the supply of assets or services and payment is due more than (180) one hundred and eighty days after the date of supply;

1.1.24 **Financial Year** means the financial year of the Company being 1 January to 31 December of each year, as may be amended from time to time in accordance with the provisions of this Agreement and applicable law;

1.1.25 **Fulfilment Date** means the date on which the last of the Conditions Precedent have been fulfilled or waived, as the case may be;

1.1.26 **Guarantee** means the guarantee to be issued by the Guarantor in order to secure the performance of the Secured Obligations;

1.1.27 **Group** means the Company, MIPP Kenya and MIP Nigeria and any other subsidiaries of the Company, each a **Group Company.** Further particulars of the Group are set out in Schedule 1.

1.1.28 **IFRS** means the applicable international financial reporting standards as adopted from time to time by the International Accounting Standards Board, London, England (and shall include any accounting standards issued by any predecessor to the International Accounting Standards Board, to the extent that such accounting standards are still in force);

1.1.29 **Interest Payment Date** has the meaning given to it in clause 5.2;

1.1.30 **Interest Rate** has the meaning given to it in clause 4.1;

1.1.31 **Loan** means the loan in the amount of United States Dollars two million five hundred thousand (USD 2,500,000) to be made available by the Lender to the Borrower under this Agreement, subject to the terms and conditions of this Agreement;

1.1.32 **Long Stop Date** means 31 March 2025, or such other later date as may be agreed in writing between the parties;

1.1.33 **Material Adverse Effect** means and event or circumstance which has or will have, in the reasonable opinion of the Lender, a material negative impact on:

1.1.33.1 the business, operations, assets, condition (financial or otherwise) or prospects of the Borrower;

1.1.33.2 the ability of the Borrower and/or the Guarantor to fulfil their respective obligations in terms of the Finance Documents;

1.1.33.3 the validity or enforceability of any rights and/or remedies available to the Lender in this Agreement; or

1.1.33.4 a combination of any of the above;

1.1.34 **Maturity Date** means five (5) years from the Completion Date;

1.1.35 **MIPP Kenya** means Manipal International Printing Press Limited, a private limited liability company incorporated on 2 April 2008 of LR No. 15127 along Mombasa Road, and of P.O. Box 39987 – 0063, Nairobi, Kenya;

1.1.36 **MIP Nigeria** means Manipal International Press Limited, a private limited liability company incorporated in accordance with the laws of Nigeria with registration number 1151927;

1.1.37 **Obligor** means the Borrower;

1.1.38 **Permitted Encumbrances** means:

1.1.38.1 a lien arising by operation of law in the ordinary course of trading; and

1.1.38.2 any security provided in terms of the Finance Documents;

1.1.39 **Permitted Indebtedness** means any Financial Indebtedness outstanding at any time, provided that such Financial Indebtedness does not exceed USD 10,000,000 (United States Dollars ten million);

1.1.40 **Relevant Jurisdiction** means, in relation to the Obligor or the Guarantor (as the case may be):

1.1.40.1 its jurisdiction of incorporation, where applicable;

1.1.40.2 any jurisdiction where any asset subject to or intended to be subject to the Finance Documents to be created by it or entered into by it is situated;

1.1.40.3 any jurisdiction where it conducts its business or resides, as applicable; and

1.1.40.4 the jurisdiction whose laws govern the perfection of any of the Finance Documents entered into by it;

1.1.41 **Secured Obligations** means all present and future monies, debts and liabilities at any time due, owing or incurred by the Borrower, the Guarantor or the Obligor (in whatever capacity as applicable) to the Lender under or pursuant to the party's respective obligations under the Finance Documents, whether actual or contingent, whether originally incurred by the Obligor or the Guarantor by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Finance Documents;

1.1.42 **Security Documents** means together:

1.1.42.1 the Share Pledge Agreement;

1.1.42.2 any other document evidencing or creating an Encumbrance over any asset to secure any obligation of the Borrower to the Lender under the Finance Documents; or

1.1.42.3 any other document designated as such by the parties;

1.1.43 **Shares** means ordinary shares of the issued share capital of the Company from time to time;

1.1.44 **Shareholders** means the holders of Shares in the capital of the Company from time to time, and the Shareholders as at the date of this Agreement are the persons whose names are set out in Schedule 1;

1.1.45 **Shareholders Agreement** means the shareholders' agreement relating to the Company dated 4 November 2022;

1.1.46 **Share Pledge Agreement** means the Mauritian law governed share pledge agreement dated on or about the date of this Agreement, in terms of which the Borrower shall pledge in favour of the Lender in order to secure the performance of the Secured Obligations, (i) 3876 ordinary Shares, representing 50% of the Shares currently held by the Borrower in the Company and (ii) 50% of the ordinary Shares in the Company to be issued to the Borrower pursuant to the Borrower's subscription of Shares in the Company utilising the proceeds of the Loan under the this Agreement;

1.1.47 **Subsidiaries** means MIPP Kenya and MIP Nigeria;

1.1.48 **Tax** shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature, fee, deduction or withholding of a similar nature (including, without limitation, VAT, withholding tax, stamp duty and any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and **Taxation** and **Taxes** shall be construed accordingly; and

1.1.49 **Tax Deduction** means a deduction or withholding for, or on account of, Tax from a payment under a Finance Document;

1.1.50 **VAT** means value added tax; and

1.1.51 **Warranties** means the representations and warranties set out in Schedule 6.

1.2 Unless the context otherwise requires, in this Agreement including the Recitals and the Schedules:

1.2.1 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time, provided that, as between the parties, no such amendment, extension or re-enactment shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party;

1.2.2 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;

1.2.3 words denoting the singular number shall include the plural and *vice versa* and a reference to the masculine gender includes a reference to the feminine gender and neuter and *vice versa* and words importing the whole shall be treated as including a reference to any part thereof;

1.2.4 the expression **parties** shall mean the parties to this Agreement and **party** shall be construed accordingly;

1.2.5 the expression **person** includes any legal or natural person, partnership, association, trust, company, joint venture, agency, governmental authority or other body, entity or organization (whether corporate or unincorporate) and that person's personal representatives or successors (as the case may be) or permitted assigns;

1.2.6 a reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established;

1.2.7 references to **writing** shall include any mode of representing words in a legible and non-transitory form and shall include e-mails and electronic documents such as pdfs but exclude faxes;

1.2.8 references to costs, charges, expenses or remuneration shall be deemed to include, in addition, references to any VAT or similar Tax charged or chargeable in respect thereof but shall not include any amount in respect of VAT comprised in such costs, charges, expenses or remuneration for which that person is entitled to credit as input tax;

1.2.9 references to **month** means the period beginning at 0:00:00 hours (Mauritius time) on the first day of a calendar month and ending at 23:59:59 hours (Mauritius time) on the last day of such calendar month and **monthly** shall be construed accordingly;

1.2.10 references to **year** means a calendar year and **yearly** shall be construed accordingly;

1.2.11 any reference to a time of day is to Mauritius time;

1.2.12 references to **days** unless otherwise specified herein means calendar days;

1.2.13 unless otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a Business Day, the next succeeding Business Day;

1.2.14 references to a document in the **agreed form** or in **agreed terms** are references to the document described in the form of the draft agreed between the Lender, Borrower and the Company and initialled by them or on their behalf for the purposes of identification;

1.2.15 the symbol **$** and the words **United States Dollars** denotes the lawful currency from time to time of the United States of America

1.2.16 unless the context otherwise requires, any words following the expressions **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

1.2.17 references to **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.2.18 references to 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 or department or of any regulatory, self-regulatory or other authority or organisation;

1.2.19 indemnifying any person against any circumstance includes indemnifying and keeping him harmless from all actions, claims and proceedings from time to time made against that person and all reasonable loss or damage and all payments, reasonable costs and expenses made or incurred by that person as a direct consequence of or which would not have arisen but for that circumstance;

1.2.20 if a definition of a particular term or expression in this Agreement imposes substantive rights and obligations on a party such rights and obligations shall be given effect to and shall be enforceable notwithstanding that they are contained in a definition; and

1.2.21 where any term is defined within the context of any particular provision in this Agreement the term so defined, unless it is clear from the provision in question that the term so defined has limited application to the relevant provision, shall bear the meaning ascribed to it for all purposes in terms of this Agreement notwithstanding that that term has not been defined in this clause 1.

1.3 Unless a contrary indication appears, a term used in any notice given under or in connection with this Agreement has the same meaning in that notice as in this Agreement.

1.4 An Event of Default is **continuing** if it has not been remedied (upon expiry of any notice requiring remedying of the Event of Default) or waived.

1.5 Clause, Schedule and paragraph headings are inserted for convenience only and shall not affect the interpretation or construction of this Agreement.

1.6 The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.

1.7 A reference to this Agreement or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this Agreement, and in accordance with the law to which that agreement or document is subject and the particular conditions (if any) of such agreement or document) from time to time.

1.8 References to Clauses and Schedules are to be construed as references to the clauses and the schedules to this Agreement and references to paragraphs are to paragraphs of the relevant Schedule.

1.9 A reference to a **certified copy** of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a Director or the secretary of the party delivering the document.

1.10 A reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description.

1.11 A reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it.

1.12 The rule known as the ***ejusdem generis*** **rule** shall not apply and accordingly general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.13 Any covenant by a party not to do an act or thing shall be deemed to include an obligation not to permit or suffer such act or thing to be done by another person so far as this is within the party's power or control.

1.14 Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status or legal concept is, in respect of any jurisdiction other than England and Wales, deemed to include what most nearly approximates in that jurisdiction to the English legal term.

1.15 The parties hereby agree that no rule of contract, construction or interpretation pursuant to which ambiguities are construed against the party who drafted the contract shall be applied to the construction or interpretation of this Agreement.

1.16 The expiry or termination of this Agreement shall not affect those provisions of this Agreement that expressly provide that they will operate after any such expiry or termination or which of necessity must continue to have effect after such expiry or termination, notwithstanding that the clauses themselves do not expressly provide for this.

1.17 This Agreement shall to the extent permitted by applicable law be binding on and enforceable by the administrators, trustees, successors in title, permitted assigns, insolvency practitioners or liquidators of the parties as fully and effectually as if they had signed this Agreement in the first instance and reference to any party shall be deemed to include such party's administrators, trustees, successors in title, permitted assigns, insolvency practitioners or liquidators, as the case may be.

1.18 Where figures are referred to in numerals and in words in any Finance Document, if there is any conflict between the two, the words shall prevail.

1.19 Unless expressly provided to the contrary in this Agreement a person who is not a party has no right to enforce or to enjoy the benefit of any term of this Agreement.

1.20 The consent of any person who is not a party is not required to rescind or vary this Agreement at any time.

2. **ADVANCE OF THE LOAN AND PURPOSE**

2.1 Subject to the terms and conditions of this Agreement, the Lender hereby agrees to advance to the Borrower, the Loan on the Completion Date, unless an Event of Default has occurred and is continuing. The Loan will be advanced by the Lender, on behalf of the Borrower, by directly depositing the Loan into the account of the Company as per Clause 2.2. Simultaneously, the Lender will advance $ 1,500,000 to the Company in its own name, therefore the total advance to the Company will be $ 4,000,000 ("**Advance Date**")

2.2 The Company and the Borrower, jointly and severally, hereby confirm and undertake that:

2.2.1 the Company shall, within 30 days of the Advance Date, allocate the amount of $4,000,000 as contemplated in clause 2.1 above to the subscription of such number of Shares in the Company by the Borrower and the Lender to the value of $2,500,000 and $1,500,000 respectively ("**Subscription for Shares**"); and

2.2.2 the Company shall utilise the proceeds of the subscription monies contemplated in 2.2.1 above strictly in accordance with the Expansion Plan; and

2.2.3 the Borrower and/or Company shall not use the whole or any part of the Loan in contravention of any applicable law.

2.3 Without prejudice to the obligations of the Borrower and the Company under clause 2.2, the Lender shall have the right (but is not bound) to monitor or verify the application of the Loan or any portion of it advanced pursuant to this Agreement.

2.4 Failure to effect the Subscription for Shares in accordance with clause 2.2.1, above in form and substance satisfactory to the Lender will constitute an Event of Default.

3. **CONDITIONS PRECEDENT**

3.1 Subject to the terms and conditions of this Agreement, the Lender hereby agrees to advance to the Borrower the Loan on the Completion Date, however the Lender shall not be obliged to advance the Loan to the Company, unless on the Completion Date, the Conditions Precedent have been fulfilled to the satisfaction of the Lender or waived or deferred by the Lender in accordance with the provisions of clause 3.2.

3.2 Each of the Conditions Precedent is stipulated for the benefit of the Lender and accordingly the Lender may at its sole discretion waive or defer the fulfilment of any Condition Precedent, in whole or in part, and with or without conditions, without prejudicing the Lender's right to require subsequent fulfilment of such Condition Precedent.

3.3 If the Conditions Precedent have not been fulfilled to the satisfaction of the Lender, or been waived or deferred by the Lender in accordance with the provisions of clause 3.2 (in each case) by the Long Stop Date, then the Lender shall be entitled but not be obliged to cancel the Loan by written notice to the Borrower upon which this Agreement shall stand automatically terminated and ceases to be of any force and effect, save for the provisions of this clause 3.3, clauses 1 (Definition and Interpretation), 13 (Fees and Expenses) 15 (Confidentiality), 17 (Notices) and clause to 19 (Governing Jurisdiction) (inclusive) which shall remain in full force and effect.

3.4 The Lender will only be obliged to advance the Loan if on the Completion Date, no Event of Default has occurred and is continuing, or would result from the advance of the Loan, the Warranties are true, accurate and complete in all respects and all Conditions Precedent which have not been waived or deferred by the Lender remain satisfied.

4. **INTEREST**

4.1 Interest shall accrue on the Loan from and including the Completion Date at the rate of ten per cent (10%) per annum (**Interest Rate**). Interest shall accrue daily at the Interest Rate and shall be calculated on the basis of a 365-day year and the actual number of days elapsed since the Completion Date.

4.2 Interest on the Loan shall accrue and be payable by the Borrower to the Lender in accordance with the provisions of clause 5.

4.3 Without prejudice to any other rights of the Lender hereunder or under any Finance Document, if the Obligor or the Guarantor (as the case may be) fails to pay any amount payable by it under this Agreement or any other Finance Document on its due date for payment, interest shall accrue on the outstanding amount of the Loan from the due date of payment up to the date of actual payment of such amount (both before and after judgment) at a rate which is two per cent (2%) per annum higher than the Interest Rate. The Obligor and the Guarantor agree that this rate represents a reasonable pre-estimate of the loss that will be suffered by the Lender in funding the default of the Obligor or the Guarantor (as the case may be). Any interest accruing under this clause 4.3 shall be immediately payable by the Borrower to the Lender on demand by the Lender, without (in any case) prejudice to any other rights of the Lender hereunder or under any Finance Document.

5. **REPAYMENT**

5.1 Subject to clause 6, interest on the Loan shall be repayable at the Borrower's option at the end of each year from the first anniversary of the Completion Date. In the event the Borrower does not repay the interest on the Loan in accordance with this clause 5.1, interest on the Loan shall be compounded annually and added to the outstanding principal balance of the Loan.

5.2 Notwithstanding the provisions of clause 5.1 above and subject to clause 6, the Borrower shall be obliged to repay all accrued interest on the Loan on the Maturity Date ("**Interest Payment Date**"), unless one of the following events precedes the Interest Payment Date in which case all interest due under this Agreement shall be due and payable on the date of the earlier of the following:

5.2.1 an Exit Event; or

5.2.2 a mandatory repayment event in terms of clause 7 (*Change of Control*) or clause 12 (*Events of Default*).

5.3 Subject to clause 6, the Borrower shall repay the Loan, and any amounts outstanding under the Finance Documents to the Lender on the earlier of (i) the Maturity Date, (iii) the Exit Date, or (iii) a mandatory repayment event in terms of clause 7 (*Change of Control*) or clause 12 (*Events of Default*).

5.4 In the event the Exit Date occurs, or the outstanding Loan is repaid for any other reason, prior to the 3rd anniversary of the Completion Date, the Borrower shall repay the outstanding Loan together with all accrued interest plus unaccrued interest until the 3rd anniversary of the Completion Date and any other amounts outstanding under the Finance Documents to the Lender.

5.5 All payments by the Borrower under this Agreement shall be made by electronic transfer in cleared funds to a bank account nominated in writing by the Lender.

5.6 The Borrower will make all payments in respect of the Loan whether of principal, interest, fees or otherwise without set-off or counterclaim or restriction and free and clear of and without any deduction or withholding whether for any Tax or otherwise. If the Borrower is obliged by law to make any such withholding or deduction, the Borrower will pay the Lender in the same manner and at the same time such additional amounts so as to ensure that after the making of such deduction or withholding the Lender receives a net amount equal to the full amount which the Lender would have received had no such deduction or withholding been required to be made.

5.7 All payments to be made under this Agreement shall be made in United States Dollars (USD).

5.8 Upon repayment of the Loan and all accrued interest by the Borrower to the Lender in accordance with the terms of this Agreement, this Agreement, Finance Documents and all Security Documents shall immediately terminate upon which all rights and obligations of the Parties shall cease to have effect and no party shall have any claim against any other party in relation to this Agreement provided that the provisions of clauses 1 (Definition and Interpretation), 13 (Fees and Expenses), 15 (Confidentiality), clause 17 (Notices) and clause 19 (Governing Jurisdiction) (inclusive)shall continue to apply notwithstanding the termination and the parties' accrued rights and obligations under those clauses shall not be affected.

6. **PREPAYMENT**

6.1 Subject to clauses 5.1, 6.2 and 6.5, the Borrower shall not be entitled to prepay the whole or any part of the Loan or any interest accrued thereon prior to the expiry of the 3rd anniversary of the Completion Date.

6.2 Subject to clause 6.5, if at any time prior to the 3rd anniversary of the Completion Date, the Borrower prepays or is otherwise required to repay the whole or part of the Loan or any interest accrued thereon in terms of clause 7 (*Change of Control*) or clause 12 (*Events of Default*), the occurrence of an Exit Event, or the outstanding Loan is repaid for any other reason, the Borrower shall repay the outstanding Loan together with all unpaid accrued interest plus unaccrued interest until the 3rd anniversary of the Completion Date and any other amounts outstanding under the Finance Documents to the Lender.

6.3 The Borrower may voluntarily prepay the whole or any part of the Loan and accrued interest thereon at any time after the 3rd anniversary of the Completion Date but prior to the Maturity Date, without any prepayment charges or prepayment fees as contemplated in clauses 5.4 and/or 6.2.

6.4 The Borrower may voluntarily prepay all or any part of the Loan and accrued interest thereon as contemplated in clause 6.3, provided that the Borrower provides at least five (5) Business Days' written notice of such to the Lender and the prepayment notice specifies the amount of the prepayment which, if the amount of the prepayment is less than the outstanding Loan, must be in minimum tranches of United States Dollars five hundred thousand (USD 500,000) each.

6.5 .The Lender may require the Borrower to prepay the Loan and all interest accrued thereon, if:

6.5.1 any law or regulation is introduced and comes into effect or changed, or there is any change in the way any court or Competent Authority interprets or applies any law or regulation, and any of the foregoing has, in the opinion of the Lender, a Material Adverse Effect; or

6.5.2 necessary to comply with any direction, request or requirement (whether or not having the force of law) from any monetary agency, central bank, or Competent Authority; or

6.5.3 any judgment, order or direction of any court, tribunal or Competent Authority binding on the Lender, makes it unlawful for the Lender to allow the Loan to remain outstanding.

6.6 To require prepayment under clause 6.5, the Lender shall give notice to the Borrower demanding prepayment and specifying a date for that prepayment upon which the Borrower shall prepay the Loan, any unpaid interest until such date of prepayment, and any other amounts due under this Agreement.

6.7 The Borrower shall include with any prepayment (a) the unpaid interest accrued on the prepaid amount and (b) the fee referred to in clause 13 (if applicable). Provided that if at any time prior to the 3rd anniversary of the Completion Date, the Borrower is required to prepay the Loan due to any of the events specified in clause 6.5, the Borrower shall be liable to pay the unpaid interest until such date of prepayment and Clause 5.4 and 6.2 shall not be applicable for any prepayment made due to events specified in Clause 6.5.

6.8 No amount prepaid may be re-borrowed.

7. **CHANGE OF CONTROL**

7.1 If a Change of Control occurs without the prior written consent of the Lender:

7.1.1 the Borrower and/or Company shall promptly notify the Lender upon becoming aware of that event;

7.1.2 the Lender shall not be obliged to fund an advance of the whole or any part of the Loan to the Company, on behalf of the Borrower; and

the Lender, upon becoming aware of the Change of Control (however it becomes aware) may, at its sole discretion, declare the outstanding Loan, together with accrued interest, and all other amounts accrued under the Finance Documents, immediately due and payable and such outstanding Loan and other amounts will become immediately due and payable. For the purpose of this clause above "Change of Control" means (i) the Persons who Control the Group or the Borrower as at the date hereof cease to Control the Group or the Borrower (as the case may be) at any time, (ii) any person or group of persons acting individually or jointly or otherwise in concert gaining direct or indirect Control of the Group, (iii) the Persons who Control the Borrower as at the date hereof cease to Control the Borrower at any time, . For the purposes of this definition "acting in concert" means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Group, by any of them, either directly or indirectly, to obtain or consolidate Control of the Group.

8. **PAYMENTS AND TAX GROSS-UP**

8.1 Subject to the following provisions of this clause 8.1, payment of all sums payable by the Obligor or Guarantor (as the case may be) under any Finance Document shall be made on the due date for value in immediately available, freely transferable, cleared funds, free and clear of and without any set-off, counterclaim or deduction whatsoever, to such account specified by the Lender for this purpose.

8.2 The Obligor or Guarantor (as the case may be) shall make all payments under this Agreement or under any Finance Document without any Tax Deduction, unless a Tax Deduction is required by law.

8.3 Promptly on becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction), the Obligor or Guarantor (as the case may be) shall notify the Lender. Similarly, the Lender shall notify the Borrower if it becomes aware that a Tax Deduction must be made on a payment payable to the Lender.

8.4 If the Obligor or Guarantor (as the case may be) are required to make a Tax Deduction by law, the payment due from such Obligor or Guarantor (as the case may be) shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

8.5 The Borrower will make all payments under or in respect of this Agreement on the due date for value in immediately available funds to the Lender at such account as the Lender may from time to time instruct the Borrower.

8.6 Save where otherwise expressly provided, if any payment hereunder or under any of the other Finance Documents would otherwise be due to be made on a day which is not a Business Day it shall be made on the next succeeding Business Day, unless such Business Day falls in the following calendar month, in which event it shall be made on the immediately preceding Business Day.

9. **GUARANTEE**

9.1 The Guarantor irrevocably and unconditionally:

9.1.1 guarantees to the Lender punctual performance by the Obligor of all that Obligor's obligations under the Finance Documents;

9.1.2 undertakes with the Lender that in the event the Obligor does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall immediately on invocation of the Guarantee and on demand pay that amount as if it was the principal obligor;

9.1.3 agrees with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by the

Guarantor under this clause will not exceed the amount it would have had to pay under this clause 9 if the amount claimed had been recoverable on the basis of a guarantee.

9.2 The Guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

9.3 If any discharge, release or arrangement (whether in respect of the obligations of the Obligor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this clause 9 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

9.4 The obligations of the Guarantor under this clause 9 will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this clause 9 (without limitation and whether or not known to it or the Lender) including:

9.4.1 any time, waiver or consent granted to, or composition with, the Obligor or other person;

9.4.2 the release of the Obligor or any other person under the terms of any composition or arrangement with any creditor of the Borrower;

9.4.3 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, the Obligor or other person or 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;

9.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

9.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

9.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

9.4.7 any insolvency or similar proceedings.

9.5 The Guarantor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this clause 9. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

9.6 Until all amounts which may be or become payable by the Obligor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, the

Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this clause 9:

9.6.1 to be indemnified by an Obligor;

9.6.2 to claim any contribution from any other guarantor of the Obligor's obligations under the Finance Documents;

9.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender;

9.6.4 to bring legal or other proceedings for an order requiring the Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under clause 9.1;

9.6.5 to exercise any right of set-off against the Obligor; and/or

9.6.6 to claim or prove as a creditor of the Obligor in competition with the Lender.

9.7 If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligor under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lenders or as the Lender may direct for application.

10. REPRESENTATIONS AND WARRANTIES

The Obligor or Guarantor (as the case may be) hereby make the Warranties by reference to the facts and circumstances then existing on each day throughout the term of the Loan, including on the date of this Agreement and the Completion Date.

11. COVENANTS AND UNDERTAKINGS

11.1 The Obligor or Guarantor (as the case may be) hereby covenant with, and undertake to, the Lender as set out in Schedule 4.

11.2 The covenants and undertakings given by the Obligor or Guarantor (as the case may be) shall remain in force from the date of this Agreement for so long as any amount remains outstanding under this Agreement or under any of the Finance Documents.

12. EVENTS OF DEFAULT

12.1 Each of the events or circumstances set out in Schedule 5A and Schedule 5B is an Event of Default.

12.2 At any time after an Event of Default has occurred and is continuing, the Lender may, by giving written notice to the Obligor and Guarantor declare the Loan, accrued interest and all other amounts accrued or outstanding under this Agreement immediately due and payable and the Lender shall be entitled to enforce its rights hereunder and/or under the Finance Documents and/or under law including (but without limitation whatsoever) the right to enforce the Security Documents and the Guarantee.

13. **FEES AND EXPENSES**

13.1 **Enforcement Fees**

The Borrower shall, within fifteen Business Days of demand, indemnify the Lender in respect of the amount of all costs and expenses (including reasonable legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under, any Finance Document and with any proceedings instituted by or against the Lender as a consequence of it entering into a Finance Document, taking or holding the Guarantee or the Encumbrances constituted under the Security Documents, or enforcing the rights under the Finance Documents.

14. **ANNOUNCEMENTS**

14.1 Except in accordance with clause 14.2, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter or any ancillary matter.

14.2 Notwithstanding clause 14.1:

14.2.1 the Lender may make any press release or external communication to the effect that the Lender has advanced the Loan to the Borrower in accordance with clause 2.2, only by obtaining the prior approval of the other parties; and

14.2.2 any party may:

14.2.2.1 with the prior written approval of each of the other parties; or

14.2.2.2 if and to the extent required by law or any regulatory or governmental or other Competent Authority with relevant powers to which any party is subject or submits, whether or not the requirement has the force of law,

make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter.

15. **CONFIDENTIALITY AND PUBLICITY**

15.1 Except as otherwise contemplated or permitted by this Agreement, each party shall treat as strictly confidential:

15.1.1 the provisions of this Agreement;

15.1.2 the negotiations relating to this Agreement; and

15.1.3 the subject matter of this Agreement.

15.2 Any party may disclose information that would otherwise be confidential if and to the extent:

15.2.1 required by the law of any relevant jurisdiction;

15.2.2 required by any regulatory or governmental body to which that party is subject or submits, whether or not the requirement for information has the force of law;

15.2.3 required to vest the full benefit of this Agreement in that party;

15.2.4 disclosed to the professional advisers, board investment committees, advisory committees, auditors and bankers of such party;

15.2.5 disclosed to its shareholders as well as their respective officers, directors and employees, on a need to know basis;

15.2.6 that the information has come into the public domain through no fault of that party; or

15.2.7 that the other party has given prior written approval to the disclosure.

15.3 The restrictions contained in this clause 15 shall continue to apply even after the termination of this Agreement.

16. **GENERAL**

16.1 **Assignment and Transfer**

16.1.1 This Agreement is personal to the parties and no party shall:

16.1.1.1 assign any of its rights under this Agreement;

16.1.1.2 transfer any of its obligations under this Agreement;

16.1.1.3 sub-contract or delegate any of its obligations under this Agreement; or

16.1.1.4 charge or deal in any other manner with this Agreement or any of its rights or obligations

Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of clause 16.1 shall be ineffective.

16.2 **Indemnities**

16.2.1 The Obligor shall indemnify the Lender against any loss (excepting any indirect, consequential losses or loss of profit) or expense which the Lender shall certify as sustained or incurred by it as a consequence of:

16.2.1.1 any default in repayment of the Loan or any part thereof or payment of interest accrued thereon or any other amount payable under any of the Finance Documents on the due date (save due to a Disruption Event and provided that payment is made within ten (10) Business Days of its due date); or

16.2.1.2 the occurrence of any Event of Default,

including, in any such case, but not limited to, any loss or expense directly sustained or incurred in maintaining or funding the Loan or any part thereof or in liquidating or re-employing deposits from third parties acquired to effect or maintain the Loan or any part thereof. The certificate of the Lender as to the amount of such loss or expense shall be conclusive.

16.2.2 If any sum due from the Borrower hereunder or under any order or judgment given or made in relation hereto has to be converted from the currency (the **first currency**) in which the same is payable hereunder or under such order or judgment into another currency (the **second currency**) for the purpose of making or filing a claim or proof against the Borrower, obtaining an order or judgment in any court or other tribunal or enforcing any order or judgment given or made in relation hereto, the Borrower shall indemnify and hold harmless the Lender from and against any loss suffered as a result of any difference between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate of exchange at which the Lender may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction in whole or in part, of any such order, judgment, claim or proof. Any amount due from an Obligor under this clause 16.2.2 shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due hereunder but it shall be secured, and the Lender shall have all rights in relation to it, as if it formed part of the Loan. The expression rate of exchange includes any premium or costs of exchange in connection with the purchase of the first currency with the second currency.

16.3 **Entire agreement**

This Agreement (together with any documents referred to herein) constitutes the whole and only agreement between the parties relating to the subject matter hereof and supersedes any previous agreements or arrangements between them relating to the subject matter hereof entered into between the Parties, which is for the avoidance of doubt terminated on the date of this Agreement. It is expressly declared that no amendment or variation to this Agreement shall be effective unless made in writing and signed by each of the Parties.

16.4 **Waivers and remedies cumulative**

16.4.1 A waiver of any right under this Agreement is only effective if it is in writing and it applies only to the person to which the waiver is addressed and the circumstances for which it is given.

16.4.2 A person that waives a right in relation to one person, or takes or fails to take any action against that person, does not affect its rights against any other person.

16.4.3 No failure to exercise or delay in exercising any right or remedy provided under this Agreement or by law constitutes a waiver of such right or remedy or shall prevent any future exercise in whole or in part thereof.

16.4.4 No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.

16.4.5 Unless specifically provided otherwise, rights and remedies arising under this Agreement are cumulative and do not exclude any other rights and remedies provided by law in the Relevant Jurisdiction.

16.5 **Certificates of the Lender**

If the Lender issues any certificate, determination or notification of a rate or any amount payable under this Agreement, it shall (in the absence of manifest error) be conclusive evidence of the matter to which it relates and shall contain reasonable details of the basis of determination.

16.6 **Counterparts**

16.6.1 This Agreement may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.

16.6.2 Transmission of the executed signature page of a counterpart of this Agreement by fax or email (in PDF, JPEG or other agreed format), shall take effect as delivery of an executed counterpart of this Agreement. If either method of delivery is adopted without prejudice to the validity of the Agreement thus made, each party shall provide the others with the original of such counterpart as soon as reasonably possible thereafter.

16.7 **Language**

If this Agreement is translated into any language other than English, the English language text shall prevail.

16.8 **Effect of invalidity**

16.8.1 If any provision or part of a provision of this Agreement shall be, or be found by any court of competent jurisdiction to be, invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions or parts of such clauses of this Agreement, all of which shall remain in full force and effect.

16.8.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.

16.9 **No joint venture or partnership between the parties**

Nothing in this Agreement shall create a partnership or joint venture between the parties and save as expressly provided in this Agreement no party shall enter into or have authority to enter into any agreement or make any representation or warranty on behalf of or pledge the credit of or otherwise bind or oblige the other party.

16.10 **Borrower as the Guarantor's agent**

16.10.1 The Guarantor by its execution of this Agreement irrevocably appoints the Borrower to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

16.10.1.1 the Borrower on its behalf to supply all information concerning itself contemplated by this Agreement to the Lender and to give all notices and instructions, to make such agreements and to effect the relevant amendments capable of being given, made or effected by the Guarantor that they may affect the Guarantor, without further reference to or the consent of the Guarantor; and

16.10.1.2 the Lender to give any notice, demand or other communication to the Guarantor pursuant to the Finance Documents to the Borrower,

and, in each case, the Guarantor shall be bound as though the Guarantor itself had given the notices or instructions or executed or made the agreements or effected the amendments or received the relevant notice, demand or other communication.

16.10.2 Every act, omission, agreement, undertaking, settlement, waiver, amendment, notice or other communication given or made by or given to the Borrower under any Finance Document on behalf of the Guarantor or in connection with any Finance Document (whether or not known to the Guarantor) shall be binding for all purposes on the Guarantor as if the Guarantor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Borrower and the Guarantor, those of the Borrower shall prevail.

17. **NOTICES**

17.1 Any notice required to be given by any party to the other shall be deemed validly served by email, hand delivery or by prepaid registered post to its address given herein or such other address as may from time to time be notified for this purpose and any notice:

17.1.1 if served by hand, shall be deemed to have been served on delivery;,

17.1.2 if served by prepaid registered post, shall be deemed to have been served seven (7) days after the date on which it was posted and in proving service it shall be sufficient to prove that the notice was properly addressed and delivered or posted, as the case may be; and

17.1.3 if served by way of email, when either the sender receives an automated message confirming delivery or the following Business Day (as recorded from the device from which the sender sent the email (unless the sender receives an automated message that the electronic mail has not been delivered), whichever occurs first.

The Borrower:

Abdulla Alkaabi Advocates &Legal Consultants

P.O. Box 113713,

Dubai, United Arab Emirates

Attention: Company Secretary/Managing Director

Email: info@manipalgroup.info]

The Lender:

Level 5, Alexander House

35 Cybercity, Ebene

Mauritius

Attention: Hadiyyah Eyasim

Email: hadiyyayeyasim@phtaisa.com; eugenestals@phatisa.com; christinekairu@phatisa.com

The Guarantor:

Udayavani Building, Press Corner,

Manipal, Karnataka, India, 576199

Attention: Mr. H. M. Dattatri

Email: dattatri.hm@manipalgroup.info

The Company:

c/o Amicorp (Mauritius) Limited

6th Floor, Tower 1, Nexteracom Building

Ebene, Mauritius

Attention: Company Secretary/Managing Director

Email: info@manipalgroup.info

17.2 Any communication or document which becomes effective, in accordance with clauses 17.1.1, 17.1.2 or 17.1.3, after 5:00 p.m. in the place of receipt, shall be deemed only to become effective on the following Business Day.

17.3 Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt upon confirmation of receipt by the Lender. Any notice or other communication given to the Borrower shall be deemed to have been given to each of the Obligor and the Guarantor.

18. **REQUESTS FOR CONSENT OF THE LENDER**

The Parties agree that unless otherwise expressly provided herein, where consent of the Lender is required for any matter under any of the Finance Documents, such consent shall be at the sole and absolute discretion of the Lender.

19. **GOVERNING LAW AND JURISDICTION**

19.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

19.2 If any dispute arises out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and the parties fail to reach an amicable resolution to the dispute, the dispute shall be referred to and finally resolved by arbitration under the London Court of Arbitration (LCIA) Rules, which rules are deemed to be incorporated by reference into this clause.

19.3 The number of arbitrators shall be one (1) arbitrator who shall be an experienced barrister, legal practitioner, or solicitor admitted to practice nominated by mutual agreement between Parties (and in default of agreement, the chairperson of the Law Society of England and Wales or a person nominated by the chairperson).

19.4 The seat, or legal place, of arbitration shall be London, United Kingdom.

19.5 The venue of arbitration shall be London, United Kingdom or such other venue as the parties mutually agree.

19.6 The language to be used in the arbitral proceedings shall be English.

19.7 Nothing would prohibit a party from approaching any court of competent jurisdiction for urgent interim relief.

IN WITNESS the parties have duly executed this Agreement.

THE LENDER

Signed by PRAVISHA RAMPAL)

the authorised representative of)

PHATISA FOOD FUND 2 LLC (PFF2 LLC))

in the presence of)

Signature of authorised representative

Witness Signature:

Address: Mon Desir, Carreau Lalliane, Vacoas, Mauritius

Signed by PRAVISHA RAMPAL)

the authorised representative of)

PFF2 PARALLEL LLC (PFF2 Parallel).)

in the presence of)

Signature of authorised representative

Witness Signature:

Address: Mon Desir, Carreau Lalliane, Vacoas, Mauritius

Signed by PRAVISHA RAMPAL)

the authorised representative of)

PFF2 CO-INVEST)

in the presence of)

Signature of authorised representative

Witness Signature:

Address: Mon Desir, Carreau Lalliane, Vacoas, Mauritius

THE GUARANTOR

Signed by......H.M. DATTATRI......)

a ~~Director~~ COMPANY SECRETARY of **MANIPAL TECHNOLOGIES LIMITED**)

in the presence of)

)

)

) Signature of ~~Director~~ COMPANY SECRETARY

) H.M. DATTATRI

Witness Signature:)

Address: Udayavani Building, Press corner, Manipal 576104)

THE BORROWER

Signed by KURIAN JAMES MOLEPARAMBIL M)

a Director of **MANIPAL HOLDINGS LIMITED**)

in the presence of)

)

Witness Signature:)

Address: Udayavani Building,)

Press Corner, Manipal,

PIN: 576104

Signature of Director →

THE COMPANY

Signed by....ABHAY ANANT GUPTE..........)

a Director of **MHL INTERNATIONAL HOLDINGS**)

LIMITED)

in the presence of)

)

)

)

)

Witness Signature:)

Address: Udayavani Building,
Press Corner, Manipal.

Signature of Director

SCHEDULE 1

CORPORATE STRUCTURE OF THE COMPANY

PART I

<table>
<tr><td>Name of company</td><td>MHL INTERNATIONAL HOLDINGS LIMITED</td></tr>
<tr><td>Company Number</td><td>185659 GBC</td></tr>
<tr><td>Registered Office</td><td>c/o Amicorp (Mauritius) Limited, 6th Floor, Tower 1, Nexteracom Building, Ebene, Mauritius</td></tr>
<tr><td>Issued and paid up share capital</td><td>15 220 comprising 15 220 ordinary shares of par value USD 1</td></tr>
<tr><td>Shareholders</td><td><table>
<tr><td>Shareholder</td><td>Number of Ordinary Shares held</td></tr>
<tr><td>Pritam Pijush Choudhury</td><td>2 819</td></tr>
<tr><td>Manipal Holdings Limited</td><td>7 752</td></tr>
<tr><td>Phatisa Food Fund 2 LLC</td><td>1 925</td></tr>
<tr><td>PFF 2 Parallel LLC</td><td>2 678</td></tr>
<tr><td>PFF 2 Co-Invest</td><td>46</td></tr>
<tr><td>Total</td><td>15 220</td></tr>
</table></td></tr>
<tr><td>Directors</td><td>Shakill Ahmad Toorabally
Kurian James Mooleplackal
Tejranee Sewock
Kairu Christine Njeri
Eugene Stals
Abhay Anant Gupte
Navaneetha Krishnan Sankaraiah
Pritam Choudhury</td></tr>
<tr><td>Secretary</td><td>Amicorp (Mauritius) Limited</td></tr>
</table>

PART B – PARTICULARS OF THE SUBSIDIARIES
KENYA

<table>
<tr><td>Name of company</td><td>Manipal International Printing Press Limited</td></tr>
<tr><td>Company Number</td><td>C. 152305</td></tr>
<tr><td>Registered Office</td><td>Land Reference Number 337/1389, Mombasa Road</td></tr>
<tr><td>Authorised share capital</td><td>KES 203 289 000 comprising of 135 000 ordinary shares of KES 100 each and 189 789 preference shares of KES 1,000 each</td></tr>
<tr><td>Issued and paid up share capital</td><td>322 456 shares comprising 132,667 ordinary shares and 189 789 preference shares</td></tr>
<tr><td>Shareholders</td><td><table>
<tr><th>Shareholder</th><th>Number of Ordinary Shares held</th><th>Number of Preference Shares</th></tr>
<tr><td>MHL International Holdings Limited</td><td>132 667</td><td>154 716</td></tr>
<tr><td>Manipal Technologies Limited</td><td>0</td><td>35 073</td></tr>
<tr><td>Total</td><td>132 667</td><td>189 789</td></tr>
</table></td></tr>
<tr><td>Directors</td><td>Gautham Pai
Pritam Pijush Choudhury
Abhay Anant Gupte</td></tr>
<tr><td>Secretary</td><td>Kartik Radha Krishnan</td></tr>
</table>

NIGERIA

<table>
<tr><td>Name of company</td><td>Manipal International Press Limited</td></tr>
<tr><td>Company Number</td><td>1151927</td></tr>
<tr><td>Registered Office</td><td>3, Obasa Road, off Oba Akran Avenue, Ikeja, Lagos</td></tr>
<tr><td>Authorised share capital</td><td>N306 000 000 comprising 195 330 000 ordinary shares of N1 each and 5 533 500 of N20 each</td></tr>
<tr><td>Issued and paid up share capital</td><td>125 533 500 shares comprising 120 000 000 ordinary shares and 5 533 500 preference shares</td></tr>
<tr><td>Shareholders</td><td><table>
<tr><th>Shareholder</th><th>Number of Ordinary Shares held</th><th>Number of Preference Shares held</th></tr>
<tr><td>MHL International Holdings Limited</td><td>120 000 000</td><td>5 533 500</td></tr>
<tr><td>Total</td><td>120 000 000</td><td>5 533 500</td></tr>
</table></td></tr>
<tr><td>Directors</td><td>Gautham Pai
Pritam Choudhury
Abhay Anant Gupte</td></tr>
<tr><td>Secretary</td><td>Nomuoja Benedicta</td></tr>
</table>

SCHEDULE 2

CONDITIONS PRECEDENT

The Conditions Precedent are as follows:

A. Corporate Documents

1. A copy of the constitutional documents of the Obligor and Guarantor (each individually).

2. A copy of a resolution of the board of directors of the Obligor, the Guarantor and the Company (each individually).

   a) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

   b) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

   c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;

   The board resolution of the Guarantor as contemplated herein shall, in addition to the above, acknowledge that the Guarantor is authorised to approve the terms of, and the transactions contemplated by, the Finance Documents to which the Guarantor is a party and that the Guarantor, in entering into such, will constitute a valid and binding obligation of the Guarantor.

3. A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.

4. A copy of a resolution signed by all the holders of the issued shares in the Obligor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Obligor is a party.

5. A copy of a letter signed by the majority holder of the issued shares in the Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Guarantor is a party.

6. A certificate by the Obligor and Guarantor (each individually) (signed by a director):

   a) confirming that borrowing or guaranteeing or securing, as appropriate, the Loan would not cause any borrowing, guarantee, security or similar limit binding it to be exceeded;

   b) certifying that each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement;

c) certifying that no default, Event of Default or Material Adverse Effect has occurred or is continuing or would occur as a result of entry into the Finance Documents or the Disbursement of the Loan as at date of this Agreement and the Completion Date; and

7. A solvency certificate with respect to the Obligor and Guarantor (each individually) (signed by two directors of the Obligor and Guarantor (each individually).

8. Copies of the Obligor and Guarantor (each individually)'s registers of shareholders, directors, secretaries and charges (as applicable).

9. Copies of the Obligor and Guarantor (each individually)'s tax registration and tax clearance certificates of the Obligor and Guarantor (each individually).

10. Certified copies of the Obligor and Guarantor (each individually)'s annual returns or their equivalent filed for the last 3 years, together with the filing receipts (as applicable).

11. A letter from the company secretary confirming the details of share capital shareholders, directors, registered office, borrowing powers, any existing security, any winding up, liquidation or similar proceedings in respect of the Obligor and Guarantor (each individually as applicable).

12. An official company search with respect to the Obligor and Guarantor (each individually).

13. An official search with respect to the Obligor and Guarantor (each individually) in respect of any security interests.

B. Transaction Documents

14. An original of each of the following Finance Documents duly entered into by each party to it:

    a) this Agreement (which, for the avoidance of doubt, includes the Guarantee contemplated in this Agreement);

    b) each Security Document; and

    c) any other document(s) that has been designated a "Finance Document" by the parties.

15. Amendment to the Shareholders Agreement in a form and substance satisfactory to the Lender, together with all applicable resolutions and evidence of filing (if applicable).

16. Amendment to the constitutional documents of the Company in a form and substance satisfactory to the Lender, together with all applicable resolutions and evidence of filing (if applicable).

C. OPINIONS

17. Legal opinion of legal advisers to the Lender, in relation to the Finance Documents (if so required by the Lender); and

18. Tax Opinions from the Lender's tax advisers with respect to the transactions contemplated under the Finance Documents (if so required by the Lender).

D. OTHER CONDITIONS PRECEDENTS

19. All the approvals and clearances required by the Obligor and Guarantor (each individually) and the Lender with respect to the Finance Documents;

20. Evidence that the Obligor and Guarantor (each individually) have signed all documents, given all notices and taken all actions requested by the Lender to enable the security granted or to be granted by the Obligor and Guarantor (each individually) are perfected, including to facilitate:

    a) all filings, stampings, registrations, recordings, notifications and other actions (or documents to effect such actions) in all relevant jurisdictions necessary or advisable (in the opinion of legal advisers to the Lender), in order to create valid perfected first-priority security interest in favour of the Lender over all of the assets purported to be covered by the Security Documents; and

    b) the giving of notices of pledge, assignment or charge, as applicable, in relation to the security created under the Security Documents and to each of the parties to the contractual arrangements and accounts which are the subject of the Security Documents.

21. Each of the Warranties remaining true and accurate up to the Completion Date as though made on and as of the Completion Date by reference to the facts, events and circumstances then existing;

22. A copy of any other authorisation or other document, opinion or assurance which the Lender considers necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document;

23. A copy of the site plan in respect of the building in Nigeria to be developed in accordance with the Expansion Plan, in a form and substance satisfactory to the Lender;

24. Confirmation of waiver of any pre-emptive rights by the shareholders of the Company in respect of the creation of the pledge and/or the transfer of the Pledged Shares as defined in and pursuant to the Share Pledge Agreement.

SCHEDULE 3

EXPANSION PLAN

Description/Use of funds	**Amount (USD in millions)**
Purchase of 1 gravure printing machine as well as other ancillary machines e.g., slitting machines, pouching machine, lamination machines or any other ancilliary machine as may be required, to be located in Manipal Nigeria.	3.7
Purchase of 1 beer labels machine to be located in Manipal Kenya	0.3
Total investment amount	**4.0**

SCHEDULE 4
COVENANTS AND UNDERTAKINGS

1. **Event of Default**

The Obligor or Guarantor (as applicable) shall notify the Lender of any Event of Default or to the knowledge of the Obligor or Guarantor (as applicable) of any potential Event of Default (and the steps, if any, being taken to remedy it) promptly but no later than ten (10) Business Days after any of them becoming aware of its occurrence.

2. **Certificate of no default**

The Borrower shall, promptly on request by the Lender supply a certificate signed by two (2) of its directors or senior officers on its behalf certifying that no Event of Default is continuing (or, if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

3. **Incurrence of Further Borrowings**

The Borrower shall not incur any additional Financial Indebtedness, without the prior written consent of the Lender.

4. **Ranking of obligations**

3.1 Unless the Lender shall have provided written consent to the contrary, the Borrower's payment obligations under the Finance Documents rank and will at all times rank:

3.1.1 to the extent that they are secured, in all respects in priority to all its other indebtedness, other than the indebtedness preferred by operation of law in the event of its winding up; and

3.1.2 to the extent that they are not so secured, at least equally and rateably in all respects with all its other unsecured and unsubordinated indebtedness, other than indebtedness preferred by operation of law in the event of its winding-up.

5. **Authorisations**

The Obligor and Guarantor (each individually) shall promptly :

3.2 obtain, comply with and do all that is necessary to maintain in full force and effect ; and

3.3 supply certified copies to the Lender of, any authorisation required under any law or regulation of a Relevant Jurisdiction to:

3.4 enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence of any Finance Documents; or

3.5 own its assets and carry on its business as it is being conducted.

6. **Compliance with law**

The Obligor and Guarantor (each individually) shall comply in all respects with all laws to which it may be subject.

7. **Litigation**

The Obligor and Guarantor (each individually)shall promptly upon becoming aware of them, deliver to the Lender details of any litigation, arbitration or administrative proceedings which are current, threatened or pending and which might, if adversely determined, affect its solvency position or ability to comply with its obligations under the Finance Documents and any litigation, arbitration or administrative proceedings commenced, pending or threatened against the Obligor and Guarantor (each individually as the case may be)involving a potential liability in excess of United States Dollars fifty thousand (USD 50,000) (or its equivalent in other currencies).

8. **Business**

8.1 The Group shall maintain as its primary business the Business and shall not, except with the prior written consent of the Lender, substantially change the general nature or scope of the Business as carried on at the date of this Agreement and shall not fundamentally change the marketing strategies or mission set out in the Business Plan.

8.2 Without prejudice to the provisions of paragraph 8.1 the Company shall notify the Lender of any changes or planned changes to the Business at least ninety (90) days before such change is to take effect.

8.3 **Related Party Transactions**

8.4 It is hereby agreed that the operations and decision-making matters concerning the Group including major service and supply contracts should be premised on maintaining an Arm's Length relationship with any suppliers. In light of the foregoing, where a Connected person to the Group or to a director of a Group Company or to the Obligor or Guarantor (as the case may be) intends to carry out a service or provide any goods to the Group such intent and the details of all such arrangements must be expressly declared and disclosed to the Lender and approved by the Lender which approval shall be obtained in the manner referred to in clause 18 and the board of directors of the Group Company before commencing such arrangements and any acquisition of goods or services by the Company from a Connected person to the Group or to a director of the Group Company or to the Obligor or Guarantor (as the case may be) shall be on an Arm's Length basis as if between persons who are not Connected.

8.5 References in this paragraph 8.3 to **Arm's Length** shall mean any dealing between two (2) parties freely and independently of each other as if the parties were third parties and did not have any relationship between them other than the dealing in question, such as the contracting parties being relatives, having other dealing(s) without disclosure to all other parties involved in the said transaction or the contracting parties being Connected persons.

9. **Memorandum and Articles of Association**

The Obligors or Guarantor (each individually) shall not amend or replace, agree to amend or replace or convene any meeting to amend or replace any provision of the memorandum and articles of association (or equivalent constitutional documents) of any Group Company in any way which could have, in the opinion of the Lender, a Material Adverse Effect on the interests of the Lender under the Finance Documents.

10. **Negative Pledge**

10.1 The Obligor shall not create or permit to subsist any Encumbrance over any of its assets other than the Permitted Encumbrances.

10.2 The Obligor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any asset.

10.3 The Obligor shall not form a wholly-owned subsidiary unless:

10.3.1 with the prior written consent of the Lender;

10.3.2 such newly formed wholly-owned subsidiary shall become a party to this Agreement as an Obligor and shall grant a debenture over all of its assets and undertaking in favour of the Lender in a form satisfactory to the Lender and the shares of such wholly-owned subsidiary shall be pledged to the Lender pursuant to the relevant Security Documents; and

10.3.3 such wholly-owned subsidiary provides other customary documentation in the form and substance acceptable to the Lender.

10.4 The Company shall procure that the Shareholders shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of any Shares or associated rights in the Company in excess of the thresholds specified in the Shareholders Agreement.

10.5 The Obligor shall not incur any Financial Indebtedness other than the Permitted Indebtedness.[1]

11. **Changes to Auditors**

The Company shall not change its auditors at any time without the prior written approval of the Lender.

12. **Changes in accounting policy**

The Company shall inform the Lender of any material changes to any of its accounting policies including its Financial Year-end within thirty (30) days of making such changes or at the next reporting periods in accordance with the provisions of this Agreement.

13. **Information undertakings**

The Company shall comply with the information undertakings set out in the Shareholders Agreement.

1

14. **Environmental and Social Management System (ESMS)**

The Borrower shall procure that the Company implement the ESMS within 9 (nine) months of the Completion Date.

15. **Conversion of Shares**

The Borrower shall, within 30 days of the Completion Date, procure that the Company converts the Shares held by Mr Pritam Pijush Choudhury ("**Choudhury**") as set out in Schedule 1, to a new class of share in the issued share capital of the Company, such that Choudhury's economic interest in the Company shall not be diluted as a result of the issuance of Shares in the Company pursuant to clause 2.2.1 above and shall remain at 18.5%. The conversion contemplated in this clause shall be executed at the cost and expense of the Company.

SCHEDULE 5A
OBLIGOR EVENTS OF DEFAULT

1. **Non-payment when due**

1.1 The Obligor fails to pay any sum payable by it under any Finance Document when due, unless its failure to pay is caused solely by:

1.1.1 an administrative error or technical problem and payment is made within three (3) Business Days of its due date; or

1.1.2 the occurrence of a Disruption Event and payment is made within three (3) Business Days of its due date.

2. **Non-compliance with the covenants and undertakings**

2.1 The Obligor breaches or fails to comply with any of the other provisions of the Finance Documents (other than the obligations to pay) and (if the Lender considers, acting reasonably, that the default is capable of remedy) such default is not remedied within seven (7) days of the earlier of:

2.1.1 the Lender notifying the Obligor of the default and the remedy required; and

2.1.2 the Obligor becoming aware of the default.

3. **Misrepresentation**

Any representation, warranty or statement made in writing, repeated or made by the Obligor in, or pursuant to, this Agreement or any of the other Finance Documents, is (or proves to have been) untrue or incorrect or misleading when made or repeated.

4. **Cross default**

4.1 Any other indebtedness of the Obligor is not paid when due or within any originally applicable grace period, whichever is later.

4.2 Any other indebtedness of the Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any event of default (however described) of the Borrower.

4.3 Any commitment for any other indebtedness of the Obligor is cancelled or suspended by a creditor of such Obligor as a result of any event of default (however described) of the Obligor.

4.4 Any creditor of the Obligor becomes entitled to declare any indebtedness of the Obligor due and payable prior to its specified maturity as a result of any event of default (however described) of the Obligor.

5. **Insolvency**

5.1 The Obligor is unable to, or admits its inability to, pay any of its debts as they fall due.

5.2 The Obligor commences negotiations, or enters into any composition or arrangement, with one or more of its or his creditors with a view to rescheduling any of its or his indebtedness (because of actual or anticipated financial difficulties).

5.3 A moratorium is declared in respect of any of the indebtedness of the Obligor.

5.4 Any action, proceedings, procedure or step is taken in relation to:

5.4.1 the suspension of payments, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Obligor; or

5.4.2 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, receiver manager or other similar officer in respect of the Obligor or any of its or his assets.

5.5 The value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities).

5.6 An event or circumstance referred to in paragraphs 5.1 to 5.6 (both inclusive) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days from the date of first hearing of such proceedings before the appropriate forum in accordance with applicable law.

6. **Distress**

A distress, attachment, execution, expropriation, sequestration or other legal process is levied, enforced or sued out on, or against, the assets of the Obligor having an aggregate value of United States Dollars one hundred thousand (USD 100,000) (or its equivalent in any currency) and is not discharged or stayed within thirty (30) days from the date of first hearing of such proceedings before the appropriate forum in accordance with applicable law.

7. **Repudiation**

The Obligor repudiates or evidences an intention to repudiate this Agreement or any of the other Finance Documents.

SCHEDULE 5B

GUARANTOR EVENTS OF DEFAULT

1. **Non-payment when due**

1.1 The Guarantor fails to pay any sum payable by it under the Guarantee when due, unless its failure to pay is caused solely by:

1.1.3 an administrative error or technical problem and payment is made within ten (10) Business Days of its due date; or

1.1.4 the occurrence of a Disruption Event and payment is made within ten (10) Business Days of its due date.

2. **Non-compliance with the covenants and undertakings**

2.1 The Guarantor breaches or fails to comply with any of the other provisions of the Guarantee (other than the obligations to pay) and (if the Lender considers, acting reasonably, that the default is capable of remedy) such default is not remedied within fifteen (15) Business Days of the earlier of:

2.1.1 the Lender notifying the Guarantor of the default and the remedy required; and

2.1.2 the Guarantor becoming aware of the default.

3. **Misrepresentation**

Any representation, warranty or statement made in writing, repeated or made by the Guarantor in, or pursuant to, the Guarantee, is (or proves to have been) untrue or incorrect or misleading when made or repeated.

4. **Insolvency**

4.1 The Guarantor is unable to, or admits its inability to, pay its debts as they fall due.

4.2 The Guarantor commences negotiations, or enters into any composition or arrangement, with one or more of its or his creditors with a view to rescheduling any of its or his indebtedness (because of actual or anticipated financial difficulties).

4.3 A moratorium is declared in respect of any of the indebtedness of the Guarantor.

4.4 Any action, proceedings, procedure or step is taken in relation to:

4.4.1 the suspension of payments, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Guarantor; or

4.4.2 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, receiver manager or other similar officer in respect of the Guarantor or any of its or his assets.

4.5 The value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities).

4.6 An event or circumstance referred to in paragraphs 5.1 to 5.6 (both inclusive) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days from the date of first hearing of such proceedings before the appropriate forum in accordance with applicable law.

5. **Repudiation**

The Guarantor repudiates or evidences an intention to repudiate this Agreement or any of the other Finance Documents.

SCHEDULE 6

REPRESENTATIONS AND WARRANTIES

Definitions:

For purposes of this Schedule 6:

1. **IAS/IFRS** means International Accounting Standards and International Financial Reporting Standards as determined by the International Accounting Standards Board;

The Obligor and Guarantor (as applicable) represents and warrants to the Lender that:

1. **Status**

1.1 Each Group Company is a duly incorporated limited liability company validly existing under the laws of its jurisdiction of incorporation.

1.2 Each Group Company has the power to own its assets and carry on its business as it is being conducted.

1.3 The information set out in Schedule 1 in relation to the Group is correct, true and accurate.

1.4 The Shares of the Company are fully paid, and not subject to any Encumbrances and there are no outstanding options or warrants for the purchase of its Shares or the share capital. The constitutional documents of the Company do not and could not restrict or inhibit any transfer of those Shares on creation or on enforcement of the Share Pledge Agreement.

1.5 The Company has no subsidiaries (other than the Subsidiaries) and is not a partner in any partnership.

2. **Power and Authority**

2.1 The Obligor and Guarantor (as applicable) has all requisite power and authority and has taken all necessary corporate and other action (as the case may be) to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and each of the other agreements and documents referred to herein to which it is a party in accordance with its respective terms.

2.2 No limit on the powers of the Borrower will be exceeded as a result of the borrowing contemplated herein.

2.3 Each of the Finance Documents and each of the other agreements and documents referred to herein, constitute (or shall constitute when executed) valid, legal and binding obligations of the Obligor and Guarantor (as applicable) in the terms of the respective Finance Document and such other documents.

2.4 The entry into and performance of the transactions envisaged by, the Finance Documents (to which it is a party) do not and will not contravene or conflict with:

2.4.1 any of the Borrower's constitutional documents, if applicable;

2.4.2 any agreement binding on the Obligor and Guarantor (as applicable) or its assets or constitute a default or termination event (howsoever described) under any such agreement or instrument; or

2.4.3 any law or regulation or judicial or official order, judgement, decree or other restriction applicable to the Borrower.

3. **Ownership of assets**

The Obligor is the legal and beneficial owner of, and has good title to, all its assets free and clear of any encumbrances or liens other than the Permitted Encumbrances.

4. **Authorisations**

4.1 All acts, conditions, authorisations and other things required to be done, fulfilled and performed by it in order to:

4.1.1 enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in the Finance Documents to which it is a party;

4.1.2 ensure that the obligations expressed to be assumed by it in the Finance Documents are legal, valid and binding; and

4.1.3 (subject to due stamping and due registration of the Security Documents and the Guarantee) make the Finance Documents admissible as evidence in England and Wales as of the Completion Date,

have been done, fulfilled and performed and are in full force and effect.

4.2 All Authorisations necessary for the conduct of its business, trade and ordinary activities by it have been obtained or effected and are in full force and effect.

5. **Binding obligations**

5.1 The obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations.

5.2 Without limiting the generality of paragraph 5.1 above, each Finance Document to which it is a party which purports to create an encumbrance creates the Encumbrance which that Finance Document purports to create and those Encumbrances are (or shall be when the respective Finance Document is executed) valid and effective.

6. **Governing law and enforcement**

6.1 The choice of the law stated to be the governing law of each Finance Document will be recognised and enforced in the Relevant Jurisdictions of the Obligor and Guarantor (as applicable).

6.2 Any judgment obtained in relation to a Finance Document in the jurisdiction of the stated governing law of that Finance Document will be recognised and enforced in the Relevant Jurisdictions of the Obligor and Guarantor (as applicable).

6.3 Any arbitral award obtained in relation to a Finance Document in the seat of that arbitral tribunal as specified in the Finance Document will be recognised and enforced in the Relevant Jurisdictions of the Obligor and Guarantor (as applicable).

7. **Information**

7.1 The information, in written or electronic format, supplied by the Obligor and Guarantor (as applicable)to the Lender in connection with the Loan and the Finance Documents was, at the time it was supplied, or on the Completion Date:

7.1.1 complete, true and accurate in all material respects; and

7.1.2 not misleading in any material respect, nor rendered misleading by a failure to disclose other information,

except to the extent that it was amended, superseded or updated by more recent information supplied by the Obligor and Guarantor (as applicable)to the Lender.

8. **No default**

8.1 No Event of Default is continuing or might reasonably be expected to result from the making of the Disbursement or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

8.2 No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

9. **Litigation**

No litigation, arbitration or administrative proceedings are taking place, pending or, to the knowledge of the Obligor and Guarantor (as applicable), threatened against the Obligor or the Guarantor (as applicable), any of the directors of the Obligor or the Guarantor (as applicable) or any of the assets of the Obligor or the Guarantor (as applicable).

10. **Security and financial indebtedness**

10.1 Save for the Permitted Encumbrances, no Encumbrance exists over all or any of the present or future assets of the Obligor other than as permitted by this Agreement.

10.2 The Borrower has delivered to the Lender a true and correct listing of all of its indebtedness, including all of its contingent indebtedness, along with true and correct copies of all documents evidencing such indebtedness.

10.3 Each of the Security Documents will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security excepts.

10.4 The Obligor's payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

11. **Filing or stamp taxes**

Under its Relevant Jurisdiction, subject only to the perfection requirements of the Finance Documents in accordance with the applicable law (which will be promptly obtained, effected, done, fulfilled or performed after the date of this Agreement and within any period prescribed by applicable law), it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

12. **Solvency and financial distress**

12.1 As of Completion Date, (i) the fair value of the assets and property of the Borrower is greater than the total amount of its liabilities, including, without limitation, contingent liabilities, (ii) the present fair saleable value of the assets of the Borrower is not less than the amount that will be required to pay its debts as they become due, (iii) the Borrower is able to realize its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (iv) the Borrower does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay as such debts and liabilities mature and (v) the Borrower is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in its industry.

12.2 The Obligor or Guarantor (as applicable) have not taken any corporate action nor, to the best of its knowledge and belief, have any other steps been taken or legal proceedings been started or threatened against it for its winding-up, sequestration, dissolution or re-organisation or for the appointment of a receiver, manager, trustee or similar officer of it or of any or all of its revenues or assets.

13. **Compliance with Law**

The Obligor and Guarantor (as applicable) are in compliance in all material respects with all applicable statutes, laws, regulations and executive orders of all Relevant Jurisdictions. The Obligor or Guarantor (as applicable) have not received notice of any violation of any such statute, law, regulation or order that has not been remedied prior to the date hereof. The execution, delivery and performance of the Finance Documents and the consummation of the transactions contemplated thereby will not result in any such violation.

14. **Anti-Corruption laws**

It has conducted its businesses in compliance with applicable anti-corruption laws and has instituted and maintains as at the date of this Agreement policies and procedures designed to promote and achieve compliance with such laws.

15. **No adverse consequences**

15.1 It is not necessary under the laws of its jurisdiction of incorporation:

15.1.1 in order to enable the Lender to enforce its rights under any Finance Document; or

15.1.2 by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that the Lender should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation.

16. **Full Acquaintance**

It is fully aware of and acquainted with the provisions of the Finance Documents and the meaning and effect of all such provisions.

17. **Other circumstances**

It is not aware of any facts or circumstances that have not been disclosed to the Lender which might have a Material Adverse Effect.