Certificate on financial indebtedness and loans and advances made by the Company

Date: July 23, 2026

To:

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC
Plot No. C-27, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai - 400 025
Maharashtra, India

Goldman Sachs (India) Securities Private Limited
9th and 10th Floor, Ascent - Worli
Sudam Kalu Ahire Marg
Worli, Mumbai 400 025
Maharashtra, India

J.P. Morgan India Private Limited
J.P. Morgan Tower, Off CST Road
Kalina, Santacruz East, Mumbai - 400 098
Maharashtra, India

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point,
Mumbai - 400 021
Maharashtra, India

UBS Securities India Private Limited
Level 29, Altimus,
Dr. GM Gokhale Marg / Pandurang Budhkar Road,
Worli, Mumbai – 400 018
Maharashtra, India

DBS Bank India Limited
Ground Floor, Express Towers
Nariman Point, Mumbai 400021
Maharashtra, India

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
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(Kotak Mahindra Capital Company Limited, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, J.P. Morgan India Private Limited, Jefferies India Private Limited, UBS Securities India Private Limited, DBS Bank India Limited are collectively referred to as the ***"Book Running Lead Managers"*** *or the* ***"BRLMs"****)*

and

The Board of Directors
Manipal Health Enterprises Limited
The Annexe, #98/2, Rustom Bagh
HAL Airport Road,
Bangalore - 560017
Karnataka, India.

Dear Sir/Madam,

Re: ***Proposed initial public offering of equity shares (the "Equity Shares") of Manipal Health Enterprises Limited (the "Company" and such offering, the "Offer")***

In relation to the Company and its affiliates, we, Manian & Rao, Chartered Accountants, are an independent firm of chartered accountants. We have received a request from the Company to provide certain confirmation in relation to the loans, advances and working capital facilities from banks/institutions and any other financial indebtedness of the Company and its subsidiaries on a consolidated basis.

We have read the (a) restated consolidated financial statements of the Company as at the end of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 ("**Review Period**") prepared in accordance with the Indian Accounting Standard ("**Ind AS**"), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and the Companies Act, 2013, as amended, and restated by the statutory auditors of the Company, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") ("**Restated Financial Statements**"); (b) relevant records, ledger entries and registers of the Company and its subsidiaries; (c) documents pertaining to the financial indebtedness of the Company and its subsidiaries, including, *inter alia*, sanction letters, loan/facility agreements, deeds of hypothecation, debenture trust deeds, information memoranda, balance outstanding letters/ statements and other letters and correspondence between the lenders/debenture trustee/debenture holders and the Company and its Subsidiaries (as the case may be); and (d) documents pertaining to balance confirmations received from relevant lenders to the extent made available to us, for the purpose of issuing this certificate and (e) minutes of the meetings of the Board of Directors of the Company and its subsidiaries, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors of the Company and its subsidiaries, return of charge filed by the Company and its subsidiaries with Registrar of Companies and the register of charges maintained by the company, relevant forms and documents filed with the relevant Registrar of Companies and other documents and accounts presented to us, trial balance as on May 31, 2026.

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Accordingly, we hereby confirm that the information provided in **Annexure A** is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead. Further, we confirm that as on date, except as stated in **Annexure A**, there are no other loans or facilities availed by the Company or its subsidiaries or any guarantee extended to the Company or its subsidiaries.

We also confirm that, as on the date of this certificate, none of the banks or institutions from whom the Company or its subsidiaries have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company or its subsidiaries.

Further, we hereby confirm that the statement of guarantees provided by the Promoters (i.e. Imperius Healthcare Investments Pte Ltd, Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Manipal Global Health Services, MEMG International Ltd and Dr. Ranjan Ramdas Pai) in relation to borrowings of the Company and its subsidiaries and the statement of guarantees provided by the Company in relation to the borrowings of its subsidiaries and other companies as set out in **Annexure B** is true and correct.

We confirm that the information in relation to the consolidated financial indebtedness of the Company and its subsidiaries, as of May 31, 2026 as stated in **Annexure C**, is true, fair, correct, accurate and there is no untrue statement or omission which would render its contents misleading in its form or context.

We confirm that the information provided in **Annexure D** in relation to the loans and advances made by the Company is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the ICAI. These standards require that we plan and perform the examination to obtain reasonable assurance about the "Reporting Criteria". The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, abridged prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") and / or any other regulatory or statutory authority.

We hereby consent (i) to our name Manian & Rao, Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental authority, stock exchanges, any other authority as may be required and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. We also consent to the inclusion of this certificate as a part of '*Material Contracts and Documents for Inspection*' in connection with the Offer, which will be available to

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the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date and on the website(s) of the Company.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

Further, we consent to this certificate being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us by the management of the Company, in writing; or (ii) we become aware of any such changes, to the BRLMs and the Board of Directors of the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours Sincerely,

For Manian & Rao, Chartered Accountants
ICAI Firm Registration No: 001983S

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2026.07.23 11:16:55 +05'30'

Paresh Daga
Partner
Membership No. 211468
UDIN: 26211468XLRANX1795

Encl: Annexure A, B, C and D

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CC:

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ANNEXURE A

Sl no	Name of company	Name of lender / Guarantor	Nature of Borrowings	Amount sanctioned as on May 31, 2026 (in ₹ Mn)	Loans outstanding amount as on May 31, 2026 (in ₹ Mn)
1	Manipal Health Enterprises Limited	Aditya Birla Capital Limited	Term Loan facility	3,500.00	2,835.00
2	Manipal Hospitals (Dwarka) Private Limited	Aditya Birla Capital Limited	Term Loan facility	1,000.00	835.00
3	Manipal Health Enterprises Limited	Canara Bank	Term Loan facility	1,159.30	625.30
4	Manipal Health Enterprises Limited, Manipal Hospitals (Dwarka) Private Limited	Canara Bank	Term Loan facility	940.00	737.70
5	Manipal Health Enterprises Limited, Manipal Hospitals (Dwarka) Private Limited, Human Care Medical Charitable Trust^	Canara Bank	Term Loan facility	470.00	377.10
6	Manipal Hospitals Private Limited	Canara Bank	Term Loan facility	2,650.00	1,838.80
7	Manipal Hospitals East India Private Limited	Canara Bank	Term Loan facility	14,000.00	3,999.70
8	Manipal Health Enterprises Limited	Canara Bank	Bank Guarantee	20.00	2.50
9	Manipal Health Enterprises Limited	Canara Bank	Bank Guarantee	20.00	0.03
10	Manipal Health Enterprises Limited	Canara Bank	Bank Guarantee	20.00	0.10
11	Manipal Health Enterprises Limited	HDFC Bank Limited	Term Loan facility	8,800.00	2,162.90
12	Manipal Health Enterprises Limited	HDFC Bank Limited	Term Loan facility	3,657.50	2,079.56
13	Manipal Hospitals (Dwarka) Private Limited	HDFC Bank Limited	Term Loan facility	1,017.70	955.07
14	Manipal Hospitals (Dwarka) Private Limited	HDFC Bank Limited	Term Loan facility		
15	Human Care Medical Charitable Trust	HDFC Bank Limited	Term Loan facility	134.60	107.97
16	Manipal Hospitals East India Private Limited	HDFC Bank Limited	Term Loan facility	3,000.00	2,970.00
17	Manipal Hospitals East India Private Limited	HDFC Bank Limited	Term Loan facility	1,000.00	999.15
18	Manipal Hospitals Bengal Private Limited	HDFC Bank Limited	Health care equipment finance	31.85	32.22
19	Manipal Hospitals Bengal Private Limited	HDFC Bank Limited	Health care equipment finance	148.33	
20	Konkan Mitra Mandal Medical Trust	HDFC Bank Limited	Term Loan facility	454.70	45.40
21	Manipal Hospitals Private Limited	HDFC Bank Limited	Term Loan facility	750.00	749.60
22	Saideep Healthcare & Research Private Limited	HDFC Bank Limited	Bank Guarantee	1.83	1.83
23	Sahyadri Karad Hospital Private Limited	HDFC Bank Limited	Bank Overdraft	7.50	-
24	Saideep Healthcare & Research Private Limited	HDFC Bank Limited	Bank Overdraft	20.00	-
25	Surya Hospital Private Limited	HDFC Bank Limited	Bank Overdraft	4.00	-
26	Human Care Medical Charitable Trust	HDFC Bank Limited	Bank Overdraft	0.40	-
27	Manipal Health Enterprises Limited	Axis Bank Limited	Term Loan facility	2,735.00	1,516.34
28	Manipal Health Enterprises Limited	Axis Bank Limited	Term Loan facility	10,000.00	5,538.97
29	Manipal Health Enterprises Limited	Axis Bank Limited	Term Loan facility	1,718.40	724.95
30	Manipal Health Enterprises Limited	Axis Bank Limited	Bank Guarantee	100.00	1.00
31	Manipal Health Enterprises Limited	Axis Bank Limited	Bank Guarantee	500.00	3.00
32	Manipal Hospitals East India Private Limited	Axis Bank Limited	Bank Guarantee	200.00	18.94
33	Manipal Hospitals Private Limited	Axis Bank Limited	Bank Guarantee	4.84	-
34	Manipal Hospitals Bengal Private Limited	Axis Bank Limited	Bank Guarantee	50.00	4.18
35	Manipal Health Enterprises Limited	Axis Bank Limited	Letter of Credit*	6,000.00	1,286.66
36	Manipal Hospitals (Dwarka) Private Limited	Axis Bank Limited	Term Loan facility	775.00	639.51
37	Human Care Medical Charitable Trust	Axis Bank Limited	Term Loan facility	186.00	151.55
38	Manipal Hospitals Private Limited	Axis Bank Limited	Term Loan facility	1,090.00	471.99
39	Manipal Hospitals East India Private Limited	Axis Bank Limited	Term Loan facility	6,500.00	4,207.50
40	Manipal Hospitals Eastern India Private Limited	Axis Bank Limited	Term Loan facility	1,300.00	1,147.06
41	Sahyadri Hospital Private Limited	Axis Bank Limited	Bank Guarantee	10.50	1.96
42	Sahyadri Hospital Private Limited	Axis Bank Limited	Bank Overdraft	1.00	-
43	Manipal Hospitals Eastern India Private Limited	Axis Bank Limited	Bank Overdraft	100.00	-
44	Manipal Hospitals (Dwarka) Private Limited	Axis Bank Limited	Bank Overdraft	10.00	-
45	Manipal Hospitals Private Limited	Axis Bank Limited	Bank Overdraft	10.00	-

46	Manipal Hospitals Private Limited	Axis Bank Limited	Bank Overdraft	1.00	-
47	Manipal Health Enterprises Limited	Axis Bank Limited	Bank Overdraft	300.00	-
48	Manipal Hospitals East India Private Limited	Axis Bank Limited	Bank Overdraft	100.00	-
49	Healthmap Diagnostics Private Limited	ICICI Bank Limited	Term Loan facility	850.00	513.68
50	Healthmap Diagnostics Private Limited	ICICI Bank Limited	Term Loan facility	250.00	79.61
51	Healthmap Diagnostics Private Limited	ICICI Bank Limited	Term Loan facility	1,000.00	-
52	Healthmap Diagnostics Private Limited	ICICI Bank Limited	Bank Guarantee	120.00	90.50
53	Manipal Hospitals (Dwarka) Private Limited	Axis Bank Limited	Letter of Credit	200.00	119.00
54	Manipal Hospitals East India Private Limited	Axis Bank Limited	Letter of Credit	750.00	692.66
55	Healthmap Diagnostics Private Limited	ICICI Bank Limited	Letter of Credit*	1,167.50	370.20
56	Manipal Health Enterprises Limited	ICICI Bank Limited	Letter of Credit	2,865.00	-
57	Healthmap Diagnostics Private Limited	ICICI Bank Limited	Bank Overdraft	30.00	-
58	Manipal Health Enterprises Limited	ICICI Bank Limited	Working Capital Demand Loan	250.00	-
59	Manipal Hospitals Private Limited	ICICI Bank Limited	Bank Guarantee	38.47	38.47
60	Manipal Hospitals Eastern India Private Limited	ICICI Bank Limited	Bank Guarantee	1.32	1.32
61	Manipal Health Enterprises Limited	ICICI Bank Limited	Bank Guarantee	0.91	0.91
62	Manipal Hospitals (Bangalore) Private Limited	ICICI Bank Limited	Bank Guarantee	1.00	1.00
63	Manipal Hospitals (Dwarka) Private Limited	ICICI Bank Limited	Vehicle Loans	4.03	0.16
64	Manipal Health Enterprises Limited	IndusInd Bank Limited	Term Loan facility	1,380.00	982.37
65	Manipal Hospitals (Dwarka) Private Limited	IndusInd Bank Limited	Term Loan facility	500.00	427.50
66	Human Care Medical Charitable Trust	IndusInd Bank Limited	Term Loan facility	200.00	160.72
67	Manipal Hospitals Private Limited	IndusInd Bank Limited	Term Loan facility	1,050.00	373.53
68	Manipal Hospitals East India Private Limited	IndusInd Bank Limited	Term Loan facility	3,500.00	2,969.99
69	Healthmap Diagnostics Private Limited	IndusInd Bank Limited	Medical Equipment Finance	10.64	3.60
70	Manipal Health Enterprises Limited	IndusInd Bank Limited	Bank Overdraft	50.00	-
71	Manipal Hospitals (Dwarka) Private Limited	IndusInd Bank Limited	Bank Overdraft	100.00	-
72	Manipal Hospitals Private Limited	IndusInd Bank Limited	Bank Overdraft	200.00	-
73	Manipal Hospitals East India Private Limited	IndusInd Bank Limited	Bank Overdraft	100.00	-
74	Manipal Health Enterprises Limited	Kotak Mahindra Bank Limited	Term Loan facility	3,150.00	1,824.80
75	Manipal Hospitals Private Limited	Kotak Mahindra Bank Limited	Term Loan facility	600.00	599.99
76	Manipal Hospitals East India Private Limited	Kotak Mahindra Bank Limited	Term Loan facility	2,750.00	2,708.74
77	Manipal Hospitals Eastern India Private Limited	Kotak Mahindra Bank Limited	Bank Overdraft	100.00	-
78	Manipal Health Enterprises Limited	National Bank for Financing Infrastructure and Development	Term Loan facility	34,000.00	7,750.00
79	Manipal Health Enterprises Limited	National Bank for Financing Infrastructure and Development	Term Loan facility	700.00	-
80	Manipal Hospitals (Dwarka) Private Limited	National Bank for Financing Infrastructure and Development	Term Loan facility	700.00	-
81	Manipal Hospitals Private Limited	National Bank for Financing Infrastructure and Development	Term Loan facility	1,000.00	-
82	Manipal Health Enterprises Limited	National Bank for Financing Infrastructure and Development	Term Loan facility	1,000.00	-
83	Manipal Hospitals (Dwarka) Private Limited	National Bank for Financing Infrastructure and Development	Term Loan facility	430.00	182.77

84	Manipal Hospitals Private Limited	National Bank for Financing Infrastructure and Development	Term Loan facility	1,050.00	786.16
85	Manipal Hospitals East India Private Limited	National Bank for Financing Infrastructure and Development	Term Loan facility	1,260.00	673.20
86	Manipal Hospitals (Bangalore) Private Limited	National Bank for Financing Infrastructure and Development	Term Loan facility	260.00	184.51
87	Manipal Health Enterprises Limited, Manipal Hospitals (Bangalore) Private Limited, Manipal Hospitals (Dwarka) Private Limited, Manipal Hospitals East India Private Limited, Manipal Hospitals Private limited	National Bank for Financing Infrastructure and Development	Term Loan facility	4,450.00	-
88	Manipal Health Enterprises Limited	National Bank for Financing Infrastructure and Development	Term Loan facility	2,860.00	-
89	Manipal Hospitals (Bangalore) Private Limited	National Bank for Financing Infrastructure and Development	Term Loan facility	70.00	-
90	Manipal Hospitals (Dwarka) Private Limited	National Bank for Financing Infrastructure and Development	Term Loan facility	310.00	-
91	Manipal Hospitals East India Private Limited	National Bank for Financing Infrastructure and Development	Term Loan facility	1,990.00	-
92	Manipal Hospitals Private Limited	National Bank for Financing Infrastructure and Development	Term Loan facility	1,320.00	-
93	Manipal Hospitals Private Limited	RBL Bank	Bank Guarantee	18.00	16.96
94	Sahyadri Hospital Private Limited	Union Bank of India	Bank Guarantee	1.42	1.42
95	Sahyadri Karad Hospital Private Limited	Union Bank of India	Bank Guarantee	0.29	0.29
96	Surya Hospital Private Limited	Union Bank of India	Bank Guarantee	0.02	0.02
97	Manipal Health Enterprises Limited	Canara Bank	Vehicle Loans	155.86	92.63
98	Manipal Hospitals (Bangalore) Private Limited	Canara Bank	Vehicle Loans	3.33	3.08
99	Manipal Health Enterprises Limited	IDFC FIRST Bank Limited	Vehicle Loans	19.57	4.41
100	Manipal Hospitals (Dwarka) Private Limited	Canara Bank	Vehicle Loans	14.01	9.66
101	Manipal Hospitals East India Private Limited	Canara Bank	Vehicle Loans	4.83	4.35
102	Manipal Hospitals Private Limited	Canara Bank	Vehicle Loans	20.01	13.50

* *Sublimit of Term Loan*

Sl No	Name of company	Name of lender / Guarantor	Nature of Borrowings	Amount issued as on May 31, 2026 (in ₹ Mn)	NCDs outstanding amount as on May 31, 2026 (in ₹ Mn)
1	Manipal Hospitals Private Limited	DBS Bank Ltd	Non convertible Debentures@	24,100.00	24,100.00
2	Manipal Hospitals Private Limited	Deutsche Bank AG Singapore Branch	Non convertible Debentures@	5,000.00	5,000.00
3	Manipal Hospitals Private Limited	Deccan Funding Limited Liability Company	Non convertible Debentures@	6,500.00	6,500.00

4	Manipal Hospitals Private Limited	MUFG bank Limited Gift Branch	Non convertible Debentures@	15,000.00	15,000.00
5	Manipal Hospitals Private Limited	BNP Paribas SA	Non convertible Debentures@	2,500.00	2,500.00

@*Manipal Health Enterprises Limited has provided a corporate guarantee in respect of these Non-Convertible Debentures.*

ANNEXURE B

Guarantees provided by the Promoters (i.e., Imperius Healthcare Investments Pte Ltd, Kangto Investments Pte. Ltd., Kabru Investments Pte. Ltd., Manipal Global Health Services, MEMG International Ltd and Dr. Ranjan Ramdas Pai) in relation to the borrowings of the Company and its subsidiaries: **NIL**

Guarantees provided by the Company in relation to loans availed by its subsidiaries/ other companies are as follows:

(in ₹ million)

Guarantee provided for the loan facility availed by:	Guarantee value
Manipal Hospitals Private Limited	53,100

ANNEXURE C

Nature of Borrowing	Sanctioned Amount / Amount issued^ as on May 31, 2026 (₹ in million)	Outstanding amount as on May 31, 2026 (₹ in million)
Company and its Subsidiaries		
Secured Borrowings:		
Term Loans	1,33,659.02	55,969.51
Vehicle Loans	221.63	127.79
Working Capital Facilities:		
Fund Based	250.00	-
Non-Fund Based	7,382.50 *	1,775.86
Bank Guarantee	1,108.59	184.42
Non-convertible debentures	53,100.00	53,100.00
Bank Overdraft	1,133.90	-
Unsecured Borrowings	3,600.00	692.66
Total	**200,455.65**	**111,850.24**

* *These include facilities which are sublimits of term loans.*

^ *Amount issued represents the total value of non-convertible debentures issued.*

Principal terms of the borrowings availed by the Company and its Subsidiaries are disclosed below:

1. ***Interest:*** The interest rates for the borrowings availed by the Company and its Subsidiaries are typically linked to benchmark rates, such as the repo rate prescribed by the RBI, treasury bill rate and the Net Lending Rate ("**NLR**") of the specific lender plus a spread per annum is charged above these benchmark rates and are subject to mutual discussion between the relevant lender and the Company and its Subsidiaries. The interest rate for certain of its borrowings is basis mutual agreement between the lender and the Company and its Subsidiaries. The interest rate for the borrowings availed by the Company and Subsidiaries ranges from 6.75% per annum to 8.75% per annum. The Subsidiary, Manipal Hospitals Private Limited ("MHPL") has also issued non-convertible debentures ("**NCDs**") wherein the interest rate is 9.03% per annum.

2. ***Tenor***: The tenor of the borrowings availed by the Company and its Subsidiaries typically range from 12 months to 300 months. The tenor of the NCDs issued by its Subsidiary, MHPL is 24 months.

3. ***Security:*** In terms of the borrowings where security needs to be created, they are typically required to create security by way of:

   (a) *pari passu* charge on movable fixed assets and current assets of the Company and/or its Subsidiaries;
   (b) *pari passu* charge on immovable properties of the Company and/or its Subsidiaries;
   (c) *pari passu* security interest by way of hypothecation over all leasehold improvements of all immovable properties of the Company and/or its Subsidiaries;
   (d) exclusive charge on debt service reserve accounts and the debt service required balances required to be maintained by the Company and/or Subsidiaries;
   (e) lien on debt mutual fund units and fixed deposits for working capital facilities; and

(f) first ranking exclusive pledge over securities, created in favour of the debenture trustee in case of NCDs issued by MHPL.

4. ***Pre-payment:*** Certain borrowings availed by the Company and its Subsidiaries have prepayment provisions which allow for prepayment of the outstanding loan amount and may carry a prepayment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents. The borrowings which have prepayment penalty usually range between 0.50% and 2.00%. For the NCDs issued by MHPL, the debenture trust deed provides for voluntary redemption of the debentures in full or in part along with payment of applicable early redemption amount on a pro rata basis.

5. ***Repayment:*** The repayment of the borrowings is subject to the repayment schedules provided by the respective lenders. We are required to repay the borrowings availed in accordance with the repayment schedule stipulated in the relevant loan documentation. For the NCDs issued by MHPL, the repayment schedule is September 12, 2027, subject to certain mandatory redemption events prescribed in the debenture trust deed.

6. ***Penal Interest:*** The Company and its Subsidiaries are required to pay additional interest to the lenders for non-compliance of sanction terms including defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of the loan documentation and is typically from 1 - 8% over the applicable interest rate.

7. ***Events of Default:*** The borrowing arrangements prescribe certain events of default, including the following:

   (i) breach of any terms and conditions, including financial covenants in the loan documents;

   (ii) failure or inability to pay amount on due dates;

   (iii) change in the ownership, management or control, without the prior consent of the lender;

   (iv) cross default under other financing arrangements entered into with the lenders;

   (v) any notice in relation to liquidation, dissolution, bankruptcy or insolvency;

   (vi) occurrence of any event that has a material adverse effect;

   (vii) failure to create and perfect the security as stipulated in the facility agreements;

   (viii) change of general nature or scope of business; and

   (ix) commencement of any litigation/arbitration against the obligors having material adverse effect.

8. ***Consequences of occurrence of events of default:*** The borrowing arrangements, *inter alia*, prescribe the following consequences of occurrence of events of default:

(i) accelerating the maturity date of the facility;

(ii) terminating either whole or part of the facility;

(iii) cancelling the undrawn commitment and suspending withdrawals under the facilities;

(iv) restriction on declaring or paying any dividend or other distribution in respect of the shares in case of payment default;

(v) declaring any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;

(vi) enforcing security;

(vii) appointing a nominee director on the board of directors; and

(viii) converting outstanding obligations under the facility into equity capital or other securities.

9. ***Restrictive Covenants:*** Certain borrowing arrangements entered into by the Company and its Subsidiaries contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.

(i) restriction on undertaking certain corporate actions except with the prior approval of the lender, including:

- effecting any material change of the Company's constitution; and
- entering into any commitment, transaction or engagement, whether actual or contingent, present or future, except in the ordinary course of business.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of the Company and Subsidiaries. For the purpose of the Offer, the Company has obtained necessary consents and waiver, as applicable, from its lenders under the relevant loan documents for undertaking activities relating to the Offer. Further, requisite intimations to the lenders have been submitted by the Company and Subsidiaries.

Details of listed non-convertible debenture issued by its Subsidiary, MHPL:

The following table sets forth the details of the non-convertible debenture issued by its Subsidiary, MHPL and listed on the debt segment of the BSE, as of 31st May 2026:

ISIN	Scrip Code	Debenture Holder	Outstanding Principal Amount as on May 31, 2026 (₹ in million)	Maturity
INE03NI08014	977112	i. DBS Bank Ltd ii. Deutsche Bank AG Singapore Branch	53,100.00	September 12, 2027

ISIN	Scrip Code	Debenture Holder	Outstanding Principal Amount as on May 31, 2026 (₹ in million)	Maturity
		iii. Deccan Funding Limited Liability Company iv. MUFG Bank Limited GIFT Branch v. BNP Paribas SA		

ANNEXURE D

1. **Long-term loans and advances**

   Nil

2. **Short-term loans and advances**

   Nil