

**BRAND EQUITY, BUSINESS PROMOTION
AND
STRATEGIC SERVICES AGREEMENT**

This Brand Equity, Business Promotion and Strategic Services Agreement (hereinafter "**Agreement**") is entered into on **30 MARCH 2024** and is made effective from **01 APRIL 2024** (the "**Effective Date**").

BETWEEN

MANIPAL TECHNOLOGIES LIMITED, an unlisted public company incorporated on 13 January 2000 under the Companies Act 1956 and validly existing under the Companies Act 2013, bearing CIN U22219KA2000PLC026222, with Registered Office at UDAYAVANI Building, Press Corner, Manipal 576104, Karnataka, India (hereinafter "**BRAND PROVIDER**" which expression shall, unless excluded by or repugnant to the context or meaning, be deemed to include its representatives, assigns and successors) of the **FIRST PART**.

AND

MCT CARDS & TECHNOLOGY PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and validity existing under the Companies Act, 2013, bearing CIN U72900KA2008PTC045316 with Registered Office at UDAYAVANI Building, Press Corner, Manipal-576104, Karnataka, India (hereafter "**BRAND USER**", which expression shall unless repugnant to the context and meaning thereof deem to mean and include its representatives, assigns and successors) of the **OTHER PART**.

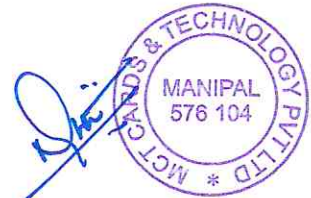
In this Agreement, unless the context otherwise requires, the Brand Provider and the Brand User shall be collectively referred to as the "**Parties**" and individually as a "**Party**".

RECITAL

- A. With a rich legacy of more than 90 years, the larger Manipal Group had its roots in pre-Independent India when the Founders Dr. T.M.A. Pai and his brother T. Upendra Pai first started banking operation in the year 1925. Driven by the vision to create lasting impressions, the founders went on to establish many nation-building institutions in the field of education, printing technology and healthcare, and immensely contributed to build the University Town of India, Manipal.
- B. As the family and the business grew, the various factions of the Pai Family took control and responsibility for various businesses. As a part of the understanding arrived at between the larger Pai family, the **Ranjan Pai Group** and the **Satish Pai Group** entered into an agreement dated **23 October 2020** for usage of trademarks "**Manipal Group**" and "**The Manipal Group**" respectively in respect of their existing business. Pursuant to the said agreement, the Satish Pai Group is permitted to use The Manipal Group Brand which reflect the legacy of the Manipal family.
- C. Standing tall on this almost century-old foundation of goodwill and trust, The Manipal Group is now spearheaded by the third generation of the well-known Pairs of Manipal, Mr. Gautham Pai who has created some strong organizations, which enjoy a position of Global leadership and client satisfaction. Embodying the essence of innovation, today the Manipal Group is a multi-business enterprise that employs more than 7000 people across 10 countries, spread over 4 continents.
- D. **ZETA INFOTECH PRIVATE LIMITED**, a company incorporated in India under the Companies Act, 1956 and validly existing under the Companies Act 2013, (CIU64202KA1997PTC022991),



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with Registered Office at Udayavani Building Manipal, Karnataka, Karnataka, India, 576104, as the representative of the Satish Pai Group and wholly owned by the Group, **is the sole and absolute owner of The Manipal Group Brand**, (as defined in Clause 1.1(r)), **the Marks** (as defined in Clause 1.1(k)) and the **goodwill** associated therewith.

- E. The Brand Provider has been granted by Zeta Infotech Private Limited, the sole and non-exclusive right to use and sublicense The Manipal Group Brand, the Marks specified in **Schedule I** and goodwill associated therewith along with all variations thereof.
- F. The Manipal Group Brand and the Marks have been used by Brand Provider and the Brand User in respect of various businesses.
- G. As a result of the use of The Manipal Group Brand and Marks by the Group, The Manipal Group Brand and the Marks have and will acquire and retain further brand value and an extraordinary degree of recognition. This degree of recognition created by the Brand Provider has and will result in effective business practices, business growth etc for the Brand User.
- H. In order to preserve the brand equity of The Manipal Group Brand and the Marks and also to further strategically and systematically enhance, develop and promote the brand value and recognition enjoyed by The Manipal Group Brand and the Marks and also ensure uniformity in their usage and representation across the Group, the Brand Provider and the Brand User are desirous of undertaking brand building initiatives including developing a brand architecture for the management of The Manipal Group Brand, Marks and Marketing Indicia .
- I. The Parties have agreed to enter into this Agreement pursuant to which the Brand Provider agrees to grant to the Brand User and the Brand User accept, the right to use The Manipal Group Brand, Marks and/or the Marketing Indicia (as defined in Clause 1.1(j)) subject at all times to the Brand User's compliance with the terms and conditions of this Agreement including its adherence to the *Group's Standards of Business Excellence* (as defined in Clause 1.1(i)).
- J. The Parties have agreed that the Brand Provider would additionally assist the Brand User by providing strategic management services for the overall business functioning so as to assist the Brand User to operate at a level commensurate with the image and its expectations.

NOW, THEREFORE, in consideration of the above recitals, of the following terms and conditions, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. DEFINITION AND INTERPRETATION

- 1.1 In this Agreement unless the context otherwise admits the following terms shall have the following meanings:
- a) "**Applicable Laws**" shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, government approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration having the force of law, whether in effect as of the date of this Agreement or thereafter,
 - b) "**Board of Directors**" shall mean the Board of Directors of the Brand Provider;



- c) "**Business Days**" shall mean the day on which banks are open for business in the state of Karnataka, India;
- d) "**Code of Conduct**" shall mean the Group's code of conduct as set out in **Schedule II** hereto, as may be amended by the Brand Provider from time to time;
- e) "**Confidential Information**" shall mean trade secrets and other confidential information provided by a Party to the other Party which is not publicly available, including trade secrets and other confidential information concerning (a) proprietary, unpublished data and documents describing inventions, secret processes, technical information, production and distribution methods, research and other know-how (including all drawings, plans and information relating to the manufacturing, installation of and operation of machinery, equipment or products), (b) customers or prospects, or lists related thereto, provided in writing and marked as confidential; (c) business methods and procedures, including terms and conditions of sales and marketing or sales practices, provided in writing and marked as confidential; (d) technical knowledge relating to customer requirements, provided in writing and marked as confidential; (e) knowledge of markets for products, market research and marketing methods and plans; (f) all other technical, economic, financial, production, manufacturing or marketing knowledge, provided in writing and marked as confidential; and (g) financial, business and economic data (including projections, forecasts, marketing and financial plans and business plans and certain business and economic data concerning or received by the Brand Provider from its licensees, customers, vendors, Subsidiaries or other third parties under an obligation of confidentiality, provided in writing and marked as confidential. If Brand Provider provides any confidential information to the Brand User, either orally or without marking the written documents as "confidential", the Brand Provider shall (i) have a reasonable time to subsequently confirm in writing that the information so provided is confidential, or (ii) have the burden of proving that it orally disclosed the confidential nature of the information to the Brand User or that Brand User knew or should have known that the information so disclosed was confidential;
- f) "**Corporate Material**" shall mean corporate stationery, visiting cards, labels, cartons, partitions and other packaging material and advertising, publicity, marketing and promotional material used in connection with the business;
- g) "**Financial Year**" shall mean the accounting period starting from the first day of April of a given year and ending on the thirty first day of March of the following year;
- h) "**Group**" shall mean and comprise of entities managed, controlled jointly or severally, directly or indirectly by Shri Satish U Pai, his wife, their son Mr. Gautham Pai, Mr. Gautham Pai's wife and his lineal descendants;
- i) "**Group's Standards of Business Excellence**" shall mean business practices on standards of quality, human resource procedures, procedures relating to marketing, legal, corporate communications and finance, written specifications, operating procedures which may be prescribed by the Brand Provider from time to time including without limiting to the *Code of Conduct* and the *Trademark Usage Guide*;
- j) "**Marketing Indicia**" shall mean trading names, logos, advertising slogans and images, colour schemes, styles of labelling, emblems and other manifestations of characteristics of The Manipal Group Brand and/or the Marks developed by the Brand Provider for use throughout the Group including without limitation the slogans, as amended by the Brand Provider from time to time;



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