

ADDENDUM NO 2

To

BRAND EQUITY, BUSINESS PROMOTION AND STRATEGIC SERVICES AGREEMENT

THIS Addendum to Brand Equity, Business Promotion and Strategic Services Agreement (hereinafter “**Addendum**”) is made and entered into at Manipal, Karnataka, India on 06 June 2025 and is made **effective from 01 April 2025** (“**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

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED (formally known as 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 Addendum 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

WHEREAS

- A. The Parties have entered into BRAND EQUITY, BUSINESS PROMOTION AND STRATEGIC SERVICES AGREEMENT dated 30th March 2024 (“**PRINCIPAL AGREEMENT**”) and Addendum No.1 dated 30 March 2024;
- B. Brand User has since undergone a change in corporate status from a private limited company to a public limited company and has also changed its registered name subsequently.
- C. The Parties wish to enter this Addendum to formally record the Change of Status and Change of Name of the Brand User, and to amend the Principal Agreement to reflect their mutual understanding with respect to the User Royalty and Management Fee.



NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES AND COVENANTS CONTAINED IN THIS ADDENDUM, AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. All capitalized terms used in this Addendum shall have the same meaning as assigned to them in the Principal Agreement.
2. **CHANGE IN STATUS AND NAME**
 - a) The Principal Agreement is hereby amended to reflect that all references to **MCT CARDS & TECHNOLOGY PRIVATE LIMITED** in the Principal Agreement shall be read as **MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED**.
 - b) The change in the Brand User's status and name is effective as follows:
 - i. from *MCT Cards & Technology Private Limited* to *MCT Cards & Technology Limited* on 28 June 2024; and
 - ii. subsequently, from *MCT Cards & Technology Limited* to *Manipal Payment and Identity Solutions Limited* on 23 August 2024.
3. Clause 13.1 of the Principal Agreement states that "*as consideration for the grant of license to use The Manipal Group Brand, Marks and Marketing Indicia and all other obligations accepted and to be provided under this Agreement by the Brand Provider, the Brand User shall be liable to pay User Royalty and Management Fee at the rate of 3% of the Net turnover of the Brand User*". Notwithstanding the foregoing, the Parties agree that from **the financial year 2025-26 onwards, User Royalty and Management Fee payable shall be at the reduce rate of 1.75% subject to a maximum aggregate payment of Rs. 40 Crores per financial year.**
4. All other terms and conditions mentioned in the Principal Agreement, save and except those expressly extended and modified herein, shall be valid, subsisting and continue in full force and effect and be binding on the Parties. In case of any conflict in the terms of this Addendum and the Principal Agreement, the terms mentioned of this Addendum shall prevail to the extent of such conflict for all intents and purposes.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED THIS ADDENDUM BY THEIR DULY AUTHORIZED REPRESENTATIVES ON THE DATE FIRST MENTIONED ABOVE.

For **MANIPAL TECHNOLOGIES LIMITED** ("BRAND PROVIDER")



AUTHORIZED SIGNATORY

Name: **ABHAY ANANT GUPTA**

Designation: **MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER**



For **MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED** ("BRAND USER")



AUTHORIZED SIGNATORY

Name: **GIRISH KINI**

Designation: **CHIEF EXECUTIVE OFFICER**



