

**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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- k) **"Marks"** shall mean all trademarks which the Brand Provider has a right to use and to be developed by the Brand Provider set out in **Schedule I** hereto, as amended by the Brand Provider from time to time;
- l) **"Media"** shall mean all manner of mass communication including but not limited to radio, television, satellite and other telecommunication modes, newspapers, magazines, online platforms, journals and advertising hoardings irrespective of the method of transmission of the communicated material;
- m) **"Products"** shall mean all products which may be offered by the Brand User;
- n) **"Promotional Campaigns"** shall mean publicity and/or advertising exercises and campaigns including but not limited to those conducted through media, mail shots, sponsorships, community affairs programmes, surveys, leaflets and all other forms of promotion;
- o) **"Services"** shall mean all services which may be offered by the Brand User;
- p) **"Strategic Management Services"** shall mean services specifically spelt out in the **Schedule III**;
- q) **"Subsidiary"** or **"Subsidiaries"** shall have the meaning as ascribed to the term in Section 2(87) in the Companies Act, 2013. For avoidance of doubt, it is clarified that terms "Subsidiary" or "Subsidiaries" include all companies incorporated outside India, which are directly or indirectly controlled by the Brand User;
- r) **"The Manipal Group Brand"** shall mean the mark "The Manipal Group" and all variations thereof as set out in **Schedule I** hereto, which may be amended from time to time, along with reputation and goodwill built over a century;
- s) **"The Manipal Group Co-brand"** shall mean any mark comprising The Manipal Group Brand, Marks and/or the Marketing Indicia (or any of them) together with any other marks, words, logos or designs owned/used by the Brand User;
- t) **"Trademark Usage Guide"** shall mean the set of rules and guidelines describing the form, style, font and manner in which The Manipal Group Brand, Marks and/or the Marketing Indicia are to be used which will be provided by the Brand Provider and which may be amended by the Brand Provider, from time to time;
- u) **"Net Turnover"** shall mean turnover as is defined under section 2(91) of the Companies Act 2013, net of GST;
- v) **"User Royalty and Management Fee"** shall have the meaning as ascribed to the term in Clause 13.1;

1.2 In this Agreement, unless the context otherwise requires:

- a) any reference to a statutory provision, rule, ordinance or other law shall include any amendment, replacement, modification or re-enactment thereof;
- b) any reference to an agreement shall include any amendment, replacement or modification thereof, where such amendment, replacement or modification has taken place in accordance with the terms of such agreement;



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- c) any document expressed to be "in the agreed form" means a document in a form which has been agreed to by the Parties thereto on or after the date of execution hereof and signed or initialled by or on behalf of such Parties, for the purposes of identification;
- d) references to Preamble, Recitals, Clauses and Schedules are, unless otherwise stated, to the preamble of, recitals of, clauses of, and the schedules to, this Agreement;
- e) the Schedules to this Agreement constitute an integral part of this Agreement. Any reference to this Agreement shall include all schedules, annexures, appendices and the like incorporated therein;
- f) words importing the singular include the plural and vice versa, and words importing a gender include every gender;
- g) whenever used herein, the words "include", "includes" and "including" mean "include without limitation," "includes without limitation," and "including without limitation," respectively;
- h) the headings to the Clauses and Schedules are for convenience only and shall not affect the construction or interpretation of this Agreement;
- i) when any number of days is prescribed in any document, the same shall be reckoned exclusive of the first and inclusive of the last day;
- j) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;

2. RIGHT TO USE THE MARKS AND THE MANIPAL GROUP BRAND

- 2.1 Subject to strict compliance with the terms and conditions hereafter set forth, the Brand Provider hereby grants to the Brand User, a non-exclusive, non-transferable and revocable right to use The Manipal Group Brand, the Marks and the Marketing Indicia during the term of this Agreement : (a) in connection with its business including but not limited to the purposes of marketing and sale of its Products and Services; and (b) as a part of their respective corporate names. Further, in order to assist the Brand User in its business and in particular to assist the Brand User in its day-to-day business decision making and for overall functioning and policy making of the Brand User as also complying with its obligations to adhere to the best standards of governance, the Brand Provider has agreed to provide strategic management services to the Brand User.
- 2.2 The Brand User shall use The Manipal Group Brand, Marks and the Marketing Indicia strictly in accordance with the terms and conditions of this Agreement, including in accordance with the Group's *Standards of Business Excellence*, the *Trademark Usage Guide*, the *Code of Conduct* and any other written specifications which may be provided by the Brand Provider from time to time. The Brand User acknowledges and agrees that it shall be strictly liable and responsible to the Brand Provider for a) any unauthorized use of The Manipal Group Brand, Marks and/or the Marketing Indicia by the Brand User.
- 2.3 At the sole discretion of the Brand Provider, the Brand User shall have an obligation to enter into a separate registered user agreement for its registration as a registered user of the Marks in relation to its Products or Services.



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3. RESERVATION OF RIGHTS

- 3.1 The Brand User acknowledges that all the right to use in relation to The Manipal Group Brand, Marks and the Marketing Indicia are reserved to the Brand Provider for its own use and benefit and that the Brand User, have neither acquired nor shall they acquire, any title, right or interest, express or implied, in The Manipal Group Brand, Marks and the Marketing Indicia and/or any goodwill attached thereto, except the limited right to use The Manipal Group Brand, Marks and the Marketing Indicia, subject to the terms and conditions of this Agreement.
- 3.2 The Brand User agrees and acknowledges that any and all use of The Manipal Group Brand, Marks and/or the Marketing Indicia by the Brand User and all goodwill arising therefrom, including all use of any and all The Manipal Group Co-Brands, has inured and shall inure solely to the benefit of the Brand Provider. Without prejudice to the aforesaid, in case any such use of The Manipal Group Brand, the Marks, the Marketing Indicia and/or the goodwill arising therefrom accrues to the Brand User by operation of law and/or does not in law vest with the Brand Provider, the Brand User, hereby pass, all rights accruing from such use and goodwill exclusively to the Brand Provider.
- 3.3 The Brand User undertakes that it shall not either directly or indirectly, during the term of this Agreement or anytime thereafter, (i) claim any right, title or interest in and to The Manipal Group Brand, Marks and/or the Marketing Indicia (or any of them) including by way of registering or filing applications for registration of The Manipal Group Brand, Marks and/or the Marketing Indicia or any mark identical or similar to or comprising (including as a part of another mark) the Marks or any of them, in any country of the world; (ii) use The Manipal Group Brand, Marks and/or the Marketing Indicia in any manner or for any goods and services other than as expressly permitted under this Agreement; and/or (iii) challenge the validity of this Agreement, any registrations secured in respect of The Manipal Group Brand, Marks and/or the Marketing Indicia (or any of them) by the Brand Provider or its designees anywhere in the world.

4. OBLIGATIONS AND RESPONSIBILITIES OF THE BRAND PROVIDER

- 4.1 To protect, promote and develop the collective image and goodwill of the Group, The Manipal Group Brand and/or the Marks.
- 4.2 To formulate and define strategies and actions plans for protection of The Manipal Group Brand, Marks and/or the Marketing Indicia as may be deemed necessary including but not limited to determining the necessary actions to be taken to prevent and/or curb misuse or misappropriation of The Manipal Group Brand, Marks and/or Marketing Indicia by any third party in accordance with Clause 12.
- 4.3 To prescribe and update the *Group's Standards of Business Excellence* including the *Trademark Usage Guide* and the *Code of Conduct*, to keep pace with the changing competitive and business environment and communicate such updates and amendments to the Brand User from time to time. To take such measures as are deemed appropriate by the Brand Provider to manage and supervise the implementation of the *Group's Standards of Business Excellence* including without limitation the *Trademark Usage Guide* and the *Code of Conduct*.
- 4.4 To make reasonable endeavours to prepare and communicate the strategies and action plans for protection of The Manipal Group Brand, Marks and Marketing Indicia to the Brand User which inter alia define the roles and responsibilities of each Party in the context of brand promotion and establishing a governance mechanism.



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- 4.5 To periodically arrange for corporate identity and brand promotional activities and campaigns and all other activities as, in the opinion of the Brand Providers would contribute to the promotion and development of The Manipal Group Brand, Marks and/or the Marketing Indicia,
- 4.6 To set out the framework, scheme and guidelines for promotion of The Manipal Group Brand and/or the Marks including the step plan for conducting Promotional Campaigns and other activities and events to promote, advertise and improve consumer perception of the Group and The Manipal Group Brand, Marks and the Marketing Indicia as deemed necessary.
- 4.7 To make reasonable efforts to provide guidance and recommendations to the Brand User on various facets of brand promotion including advertising, budget allocation for advertising to be made by them, the types of advertising Media to be used, sponsorship of sports and cultural events and other activities to develop the image of The Manipal Group Brand, Marks and the Marketing Indicia.
- 4.8 To engage the services of specialist agencies, including advertising and consulting firms both in India and abroad for the purpose of formulating business strategies for the promotion of The Manipal Group Brand, the Marks and/or the Marketing Indicia;
- 4.9 To take reasonable steps to define standard guidelines for communication for the purpose of ensuring uniformity within the Group. Such standard guidelines shall be applicable to the whole of the Group in the context of making any external communication including without limitation to existing and potential customers, to suppliers, distributors and in the course of Promotional Campaigns.
- 4.10 To undertake brand communication programmes throughout the Group and also organize consumer education initiatives, as and when considered necessary.
- 4.11 To take reasonable steps to set up a governance mechanism and develop a brand architecture for the implementation of brand building and management efforts.
- 4.12 To provide necessary guidance to and organize training programmes for the Brand User and other companies within the Group in the context of adhering to the *Group's Standards for Business Excellence*, including without limitation the *Trademark Usage Guide* and the *Code of Conduct* in order to ensure uniformity in the implementation of the *Group's Standards of Business Excellence* throughout the Group.
- 4.13 To make reasonable endeavours to coordinate and interact closely with the Brand User in a centrally organized manner, with a view to promoting The Manipal Group Brand, Marks and Marketing Indicia and setting up an effective system of governance of The Manipal Group Brand, Marks and Marketing Indicia. The Brand Provider may also engage and set up a team of experienced and qualified advisors, consultants and/ specialist firms if considered necessary by the Board of Directors.
- 4.14 To undertake activities which are essential for the purposes of promoting, developing, maintaining, managing and legally protecting The Manipal Group Brand, the Marks and/or Marketing Indicia in India and abroad and thereby endeavour to promote the business of the companies within the Group to achieve greater profitability and enhancement of stakeholder value;
- 4.15 To endeavour to provide assistance in accessing the network of domestic and international business contacts and availing the services of the various offices of the Brand Provider and the companies within the Group, for the purposes of promoting the business of the companies within the Group;



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- 4.16 To make reasonable efforts to institutionalize mechanisms which are necessary to share and propagate best management practices amongst the companies within the Group;
- 4.17 To make reasonable efforts to measure performance and maturity of the Group based on suitable parameters for excellence, as and when considered necessary.
- 4.18 To take reasonable steps to track the overall brand performance and define the initiatives for brand performance improvement, which would be useful to increase the brand value and recognition enjoyed by The Manipal Group Brand, Marks and/or the Marketing Indicia. The Brand Provider may also suggest measures to improve upon the brand performance and equity of The Manipal Group Brand, Marks and/or Marketing Indicia.
- 4.19 To set out and define annual targets for brand performance to be achieved by the Group collectively and by the Brand User for each Financial Year and suggest steps to meet the targets.

5. OBLIGATIONS AND RESPONSIBILITIES OF THE BRAND USER

5.1 The Brand User undertakes:

- 5.1.1 To co-operate with the Brand Provider and extend all assistance, requested by the Brand Provider, in the setting up and development of a governance mechanism and the brand architecture for the implementation of brand building initiatives relating to The Manipal Group Brand, Marks and/or Marketing Indicia. For avoidance of doubt, it is clarified that any such governance mechanism set up by the Brand Provider shall include a representative designated by the Brand User, provided that the rights, decision making powers and the position of such a representative in the governance mechanism institutions, shall be subject to the discretion of the Brand Provider.
 - 5.1.2 To assist the Brand Provider in the implementation and execution of any plans and strategies, for protection of The Manipal Group Brand, Marks and the Marketing Indicia.
 - 5.1.3 To follow any and all recommendations of the Brand Provider in the context of usage and deployment of The Manipal Group Brand, Marks and/or the Marketing Indicia including the Brand Provider's suggestions on steps to be taken to ensure compliance with the *Group's Standards of Business Excellence* and the *Trademark Usage Guide*.
 - 5.1.4 To co-operate with and extend assistance and support to the Brand Provider in any and all brand-building initiatives undertaken by it, or actions taken by it pursuant to Clause 4, including by participating in advertising campaigns, training programmes and other activities conducted by the Brand Provider.
- 5.2 In case the Brand User, seeks to extend the Business to a new territory in which the Brand Provider does not own any registrations for The Manipal Group Brand and the Marks, the Brand User, shall notify and take consent in writing from the Brand Provider, prior to commencing its Business in any such new territory or jurisdiction
- 5.3 The Brand User acknowledges that the Brand Provider shall have the right to use any or all proprietary material and/or intellectual property created and/or owned by the Brand User, to the extent required by the Brand Provider for the purposes of carrying out activities for the development and promotion of the goodwill reputation of The Manipal Group Brand, Marks and/or the



Marketing Indicia and/or the Group and for the purpose of fulfilling its obligations and responsibilities under Clause 4 of this Agreement.

6. USE OF THE MANIPAL GROUP BRAND, MARKS AND MARKETING INDICIA

- 6.1 The Brand User shall use The Manipal Group Brand, Marks and/or Marketing Indicia always strictly in accordance with the terms contained herein and, in the manner, set out in the Trademark Usage Guide. Any modifications to the form and style of The Manipal Group Brand, Marks and/or Marketing Indicia (or any of them) may be made by the Brand User only with prior written approval from the Brand Provider.
- 6.2 The Brand User shall not use The Manipal Group Brand, Marks and/or Marketing Indicia in conjunction with any other word, mark, name, logo or sign, without prior written approval from the Brand Provider. Any approvals or permissions granted by the Brand Provider pursuant to this Clause 6.2 shall be without prejudice to the obligations of the Brand User under this Agreement including the obligations under Clause 3. Further any such approval or permission shall be specific to the Party seeking such approval.
- 6.3 The Brand User shall not use The Manipal Group Brand, Marks and/or the Marketing Indicia (or any of them) in any manner whatsoever which is likely to jeopardize or adversely affect the image, distinctiveness or validity thereof or impair the value of the Marks and/or the goodwill associated therewith or bring The Manipal Group Brand, Marks and/or Marketing Indicia, the Brand Provider and/or the Group in disrepute.
- 6.4 The Brand User undertakes that Products and Services distributed and/or commercialized and the Corporate Material used by the Brand User under any of The Manipal Group Brand, Marks and/or Marketing Indicia shall be of uniform high standard of quality acceptable to the Brand Provider and shall strictly adhere to any specifications, directions and instructions as may be furnished by the Brand Provider to the Brand User, in writing including the Group's Standards of Business Excellence. Furthermore, the Corporate Material and Services shall at any time comply with the Group's Standards of Business Excellence and regulations set forth by the Brand Provider.
- 6.5 The Brand Provider may require that as and when The Manipal Group Brand, Marks and/or Marketing Indicia shall be used by the Brand User on or in relation to their corporate name, Corporate Material and the Services, they shall be accompanied by such indications as the Brand Provider may require stating that The Manipal Group Brand, Marks and/or the Marketing Indicia (as the case maybe), are being used by the Brand User by way of permitted or licensed use.
- 6.6 Except as specifically permitted under Clauses 2.2 and 2.3, the Brand User shall not authorize, whether during or after the termination of this Agreement, any third party to use, register or otherwise claim ownership in and to The Manipal Group Brand, Marks and/or Marketing Indicia (or any of them) or any mark similar to The Manipal Group Brand, Marks and/or Marketing Indicia.

7. CONTROL OF USE OF THE MANIPAL GROUP BRAND, MARKS AND MARKETING INDICIA

- 7.1 The Brand User shall comply with the *Group's Standards of Business Excellence* and the principles and rules laid down in the manuals, the codes and material supplied there under as the same may from time to time be updated, amended or reissued by the Brand Provider. In providing updated, amended or reissued manuals and materials, the Brand Provider shall give the Brand User



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reasonable notice in advance of the dates from which such updates, amendments or reissues should be used.

- 7.2 In the event the Brand User has a conflict or doubt as to the meaning or exact requirements of any part of any of the manuals, the codes and material supplied thereunder, the Brand User shall seek guidance in writing from the Brand Provider. If the Brand Provider requests, the Brand User shall submit any draft material in which The Manipal Group Brand, Marks and/or Marketing Indicia are used by the Brand User, for approval.
- 7.3 The Brand User shall comply with the *Group's Standards of Business Excellence* including without limitation the Code of Conduct and the Trademark Usage Guide.

8. COMPLIANCE WITH APPLICABLE LAWS

- 8.1 The Brand User shall at all times ensure that the Products produced, sold or otherwise disposed of, supplied, used and maintained and the Services provided by the Brand User under The Manipal Group Brand, Marks and/or the Marketing Indicia are in accordance and full compliance with all licenses, permits, legislations, registrations, regulations, restrictions, standards and codes required under the Applicable Laws of the country to which the Business extends.
- 8.2 In all cases the Brand User shall ensure that the production, sale, supply, disposition and use of all Products and provision of all Services is carried out in compliance with all relevant Applicable Laws, of the country to which the Business extends, relating to health and safety and protection of the environment.

9. COMPLIANCE WITH THE GROUP'S STANDARDS OF BUSINESS EXCELLENCE

- 9.1 The Brand User acknowledges that the right to use The Manipal Group Brand, Marks and/or the Marketing Indicia is inter alia subject to strict compliance with the *Group's Standards of Business Excellence* including without limitation, the *Code of Conduct*. The Brand User undertakes to conduct its Business and all related activities, at all times by complying with the *Group's Standards of Business Excellence* in letter and spirit.
- 9.2 The Brand User shall take immediate steps to make all its employees aware of *Group's Standards of Business Excellence*, obtain their commitment and ensure their adherence to it. The Brand Provider may wherever it deems necessary, assist the Brand User in training their respective employees on compliance with the *Group's Standards of Business Excellence*.
- 9.3 The Brand User undertakes to provide the Brand Provider relevant information and access to its premises, properties and records at all times in order to verify that the provisions of the *Group's Standards of Business Excellence* are fully complied with. The Brand User shall also ensure that remedial action is taken within a reasonable time upon any violation coming to its notice or upon being brought to its attention by the Brand Provider.

10. RIGHTS OF INSPECTION

- 10.1. The Brand User shall permit the persons authorized by the Brand Provider to enter the premises of the Brand User during normal working hours, for the purpose of verifying the standards of quality of the Products and Services upon or in relation to which The Manipal Group Brand, Marks and/or Marketing Indicia are being used as well as their compliance with the Code, and shall at the request



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of the Brand Provider furnish at the Brand User's expense, as the case maybe, for inspection and analysis such samples of the Products or Services.

- 10.2. The Brand User shall permit all persons authorized by the Brand Provider to inspect all relevant records including financial and accounting records maintained by the Brand User, as the case maybe in relation to its business in order to enable the Brand Provider to assess compliance by the Brand User of the terms and conditions of this Agreement.

11. PRODUCT LIABILITY AND INDEMNITY

- 11.1 Notwithstanding any approval or agreement by the Brand Provider pursuant to Clauses 6 and 7 and notwithstanding the Brand Provider's inspection and access rights in Clauses 9 and 10:

- a) all conditions, warranties, statements, liabilities and guarantees whether statutory or otherwise as or relating to the suitability, merchantability, satisfactory quality and performance ability of the Products and Services are the responsibility solely of the Brand User and in no circumstances whatsoever shall the Brand Provider be liable in contract, tort or otherwise for any costs, expenses, liabilities, damages or losses including any consequential losses or any special losses, whether direct or indirect, that may be suffered by the Brand User or by any third party, howsoever caused, and
- b) the Brand Provider shall not be liable in contract, tort or otherwise in respect of any non-compliance with the provisions of this Agreement, and accordingly the Brand User, shall indemnify and keep the Brand Provider indemnified in respect of all costs, liabilities, damages, losses, claims and expenses which may be incurred or suffered by the Brand Provider in tort or otherwise, and arising in any way out of the provision of Services by the Brand User or any third party.
- c) The Brand User shall be exclusively responsible for the technical and commercial operation of the production or processing of the Products and provision of the Services and for all Products and Services sold or supplied by or on behalf of it.

12. LEGAL PROCEEDINGS

In case any of the Brand User become aware of any actual or threatened infringement, passing off, registration, application for registration or any other claim or suit in relation to any of the Marks, Marketing Indicia and/or The Manipal Group Brand, as the case maybe, such Brand User shall immediately inform the Brand Provider of such actual or threatened infringement passing off, application or registration or any other claim or suit relation to the Marks, Marketing Indicia and/or The Manipal Group Brand, as the case maybe. The Brand Provider shall have the absolute right to determine the measures, if any, to be taken against such infringement, passing off, improper use or registration of The Manipal Group Brand, Marks and/or the Marketing Indicia, including in relation to any legal proceedings and the Brand User shall fully co-operate with the Brand Provider in taking any such measures, as may be determined by the Brand Provider in its sole discretion, including legal proceedings in the name of the Brand Provider, as the Brand Provider may deem fit.

13. USER ROYALTY AND MANAGEMENT FEE

- 13.1 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.**

- 13.2 The Brand Provider shall on a monthly basis w.e.f. the first month of every Financial Year or from the Effective Date whichever is later, raise an invoice for the User Royalty and Management Fee based on the available details of Net Turnover for the month for which the invoice is raised. The Brand User is obligated to provide the available details of Net Turnover on monthly basis within seven (7) days from the end of the month.
- 13.3 Subsequently, when the financials of the current financial year are audited and are received by the Brand Provider, the Brand Provider shall compute the User Royalty and Management Fee for the entire financial year based on the Net turnover of the current financial year. Any surplus/ deficit of User Royalty and Management Fee computed on the basis of audited accounts versus the amount specified in the monthly invoices shall be adjusted by issue of debit note/ credit note by the Brand Provider.
- 13.4 The Brand Provider shall within ten (10) days from the end of every month issue invoice for the User Royalty and Management Fee to the Brand User including GST if applicable.
- 13.5 The User Royalty and Management fee shall be paid by the Brand User within ten (10) Business Days from receipt of the invoice from the Brand Provider pursuant to Clause 13.4.
- 13.6 The rate at which the User Royalty and Management Fee is levied shall be reviewed at the end of every three years starting from the Effective Date and such Fee shall be revised as mutually agreed between the Parties.
- 13.7 The Brand User shall be entitled to deduct or withhold from the User Royalty and Management fee, respectively, any amount for or on account of any withholding tax required by law to be deducted or withheld therefrom. The Brand User shall pay any amount of applicable GST due in respect of the User Royalty and Management fee to the Brand Provider together with the User Royalty and Management fee. The Brand User shall provide such evidence and documents as Brand Provider may reasonably require as proof of deduction of any withholding tax. The Brand Provider shall provide such evidence and documents as the Brand User may reasonably request as proof of any GST due.
- 13.8 In the event that the Brand User fails to make payment within the time period prescribed in Clause 13.5, the Brand Provider shall be entitled to a late payment penalty calculated at the rate of 12% per annum on the amounts due and calculated from the 11th day from the date of the receipt of the invoice from the Brand Provider till the date of payment.

14. DURATION AND TERMINATION PROVISIONS

- 14.1 This Agreement shall become effective on the Effective Date and **shall continue without limit of period unless terminated** in accordance with this Agreement.
- 14.2 The Brand Provider and/ or the Brand User **shall be entitled to terminate this Agreement, without assigning any reasons, by giving the Brand User a written notice of 120 days.**
- 14.3 The Brand Provider may at its option, terminate this Agreement by giving the Brand User written notice effective immediately in any of the following events:



- a) if the Brand User attempts to assign any or all of its rights, obligations and interest under this Agreement other than in accordance with the terms of this Agreement;
- b) If the Brand User either directly or indirectly challenges the validity of The Manipal Group Brand, Marks and/or the Marketing Indicia or the Brand Provider's usage rights of The Manipal Group Brand, Marks and/or the Marketing Indicia and/or the goodwill attached thereto;
- c) If the Brand User becomes insolvent, files or has filed against it a petition in bankruptcy, makes a general assignment for the benefit of creditors or has a receiver or trustee appointed for its business or properties or is liquidated or dissolved;
- d) If the Brand User, commits a breach of any provision of this Agreement and fails to rectify such breach, where curable, within 90 days from the date of receipt of written notice of such breach from the Brand Provider. The notice shall be addressed to the breaching Party and a copy marked to all other Parties and sent to the address provided in Clause 20;
- e) If the Brand License Agreement between Zeta Infotech Private Limited and the Brand Provider is terminated;
- f) If the Brand User ceases to be an entity of the Group;
- g) If the Brand Provider feels that the conduct of the Brand User is impacting the reputation of The Manipal Group Brand.

15. EFFECTS OF TERMINATION

- 15.1 Within a reasonable time not exceeding four months from termination of this Agreement, for any reason whatsoever, the Brand User shall (i) discontinue all use of The Manipal Group Brand, Marks and/or the Marketing Indicia; (ii) destroy all Corporate Materials, all materials prepared for the Promotion Campaigns and all other matter bearing The Manipal Group Brand, Marks and/or the Marketing Indicia or any reference to the Brand Provider; (iii) not use or adopt The Manipal Group Brand, Marks and/or the Marketing Indicia or any other mark which is identical or similar to The Manipal Group Brand, Marks and/or the Marketing Indicia; (iv) if directed by the Brand Provider, take all necessary steps to change the corporate name of the Brand User to remove the word "Manipal Group" therefrom, including by making all necessary applications to the relevant Registrar of the Companies, such that the entire process shall be completed within 90 days from termination or expiry of this Agreement and (v) immediately pay to the Brand Provider all User Royalty and Management fee owed to the Brand Provider under Clause 13 of this Agreement, which is then unpaid (regardless of whether they are then due).
- 15.2 Immediately on termination of this Agreement, all rights granted to the Brand User hereunder, together with any interest in and to The Manipal Group Brand, Marks and/or the Marketing Indicia, shall automatically revert to the Brand Provider. To the extent that, any interest in and to The Manipal Group Brand, Marks and/or the Marketing Indicia (or any of them) vests with the Brand User in law, the same shall forthwith and without further compensation be assigned to the Brand Provider.

16. AMENDMENT

This Agreement may be modified or amended only by an instrument in writing, duly executed by all the Parties.



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17. CONFIDENTIALITY

- 17.1 The Brand User recognize and acknowledge that (a) they will be provided access to certain confidential information; and (b) any intellectual property rights in the confidential information shall remain the sole and exclusive property of the Brand Provider,
- 17.2 The Brand User must at all times protect the confidentiality of the Confidential Information, regardless of the termination of this Agreement, with such measures and by using at least as much diligence as it accords its own proprietary and confidential information, but in no event shall the Brand User exercise less than a reasonable standard of care. The Brand User agrees that, except as specifically permitted by this Agreement, it shall, and shall procure on a reasonable efforts basis that its employees will: (a) not, in whole or in part, disclose any such Confidential Information to any third party for any reason or purpose whatsoever, except as is necessary to be disclosed by the Brand User to persons who need to know the Confidential Information in order for the Brand User to perform its obligations under this Agreement, and the other agreements with the Brand Provider and the Brand User agrees and acknowledges that it shall be liable for any breach of this Clause 17 by any such person including its employees to whom they may disclose such Confidential Information if the Brand User fail to take reasonable action against such breach; (b) not use any Confidential Information for any purpose other than the fulfilment of Brand User's obligations and performance under this Agreement and/or for the operation of the Business, and (c) implement all reasonable procedures and take all reasonable precautions that Brand Provider specifies to protect the Confidential Information from unauthorized use or disclosure. The Brand User shall cause their respective employees and independent contractors, having access to the Confidential Information, to undertake confidentiality obligations that are no less onerous than the confidentiality obligations imposed on the Brand User herein. The Brand User shall use reasonable efforts to enforce such confidentiality obligations in the event of a breach by their respective employees or independent contractors provided that the Brand Provider shall extend all such assistance as may be reasonably requested by the Brand User.
- 17.3 The duty of confidentiality shall not apply to Confidential Information which: (a) was in the public domain at the time it was communicated to the Brand User, or subsequently entered the public domain through no fault of Brand User; (b) was independently developed by the Brand User without use of or reference to the Confidential Information or was already known to the Brand User at the time of receipt; (c) was communicated rightfully to the Brand User free of any obligation of nondisclosure and without restriction as to use; or (d) is required to be disclosed by the Brand User pursuant to judicial order or other compulsion of law, provided that the Brand User, as the case maybe shall provide to the Brand Provider prompt notice of any such order. It shall be the responsibility of the Brand Provider to take all steps to assure that any available protective or similar orders or procedures are obtained, and the Brand User shall comply with any such protective or similar order. In the event of unauthorized disclosure of Confidential Information by the Brand User, it shall bear the burden of proof of demonstrating that the information falls under one of the above-described exceptions.
- 17.4 The Brand User acknowledges that any unauthorized use or disclosure of any item of Confidential Information will cause substantial and irreparable damage to the Brand Provider and/or third parties (including licensees). If an unauthorized use or disclosure occurs due to Brand User's breach of this Agreement, it shall promptly notify the Brand Provider and the Brand Provider may take, at the it's expense, all steps which are necessary to recover the Confidential Information disclosed or used in breach of this Agreement and to prevent its subsequent unauthorized use or dissemination, including availing itself of actions for seizure and injunctive relief.



18. PUBLIC ANNOUNCEMENTS

The Brand User shall not make any public announcement concerning this Agreement or its subject matter without the prior written consent of the Brand Provider.

19. GOVERNING LAW AND DISPUTE RESOLUTION

- 19.1 This Agreement and the relationship between the Parties will be governed by, and interpreted in accordance with, the laws of India without giving effect to conflict of laws principles in case the Brand User is located outside the Indian jurisdiction.
- 19.2 Subject to Clause 19.3, the **courts at Udupi, Karnataka, India** will have exclusive jurisdiction in regard to any matter and/or dispute arising under or in connection with this Agreement.
- 19.3 Dispute Resolution:
- 19.3.1 The Parties shall in good faith attempt to amicably settle all disputes arising out of or in connection with this Agreement. Any Party may provide the other Parties written notice of any dispute not resolved in the ordinary course of business ("**Dispute Notice**"). Within 14 days after delivery of the Dispute Notice, the Party Representatives shall meet at a mutually acceptable time and place and thereafter as often as they reasonably deem necessary, to attempt to resolve the dispute. If the dispute has not been resolved within 60 days after delivery of the Dispute Notice, any Party may initiate subsequent proceedings as contemplated herein.
- 19.3.2 Failing resolution to settle the dispute in accordance with Clause 19.3.1, the Parties shall attempt to resolve the dispute through a mediation process wherein the Chairman of the Manipal Group shall act as the mediator. If the dispute is not resolved within 60 days of the date of commencement of the mediation, any Party may initiate subsequent proceedings in accordance with Clause 19.3.3.
- 19.3.3 In case the Parties fail to resolve the dispute in accordance with Clause 19.3.2, the disputes shall be resolved exclusively by arbitration in accordance with the Arbitration and Conciliation Act, 1996 and its corresponding rules. **The venue and seat of arbitration shall be Manipal, Karnataka, India**, and the language of arbitration shall be English.
- 19.3.4 The arbitration award shall be final, conclusive and binding upon the Parties to the dispute and judgment may be entered thereon, upon the application of any of the Parties to a court of competent jurisdiction. Each Party to the dispute shall bear its cost of preparing and presenting its case, and the cost of arbitration, including fees and expenses of the arbitrators, shall be shared equally by the Parties unless the award otherwise provides.

20. NOTICES

Any notices, requests, acceptance and other communication required or permitted under this Agreement will be in writing. Notices will be deemed given only when (a) delivered personally, (b) delivered by registered or certified post (c) sent by email upon receipt by the sending Party of an electronic confirmation of transmission of the notice to that addressee. All communications will be sent to the receiving Party's address set forth below, or to such other address that the receiving Party may have provided in writing for purpose of notice Agreement. For the purposes of this Agreement, the addresses of the Parties, until a notice of change is given as provided in this Agreement, will be as follows:



For the Brand Provider,

Address: UDAYAVANI Building, Manipal 576104, Karnataka, India
Attention: The Board of Directors, Manipal Technologies Limited
Email: abhay.gupte@manipalgroup.info

For the Brand User,

Address: UDAYAVANI Building, Manipal 576104, Karnataka, India
Attention: The Board of Directors, Manipal
Email: anandkudigrama@manipalgroup.info

21. ASSIGNMENT

- 21.1 This Agreement shall be binding upon the Parties, their successors and assigns, but it shall not be assignable, wholly or in part, by the Brand User without the prior written consent of the Brand Provider, and any such assignment or attempted assignment shall be null and void. This Agreement and any rights of the Brand User hereunder shall not inure to the benefit of any trustee in bankruptcy, receiver, creditor, trustee or successor of the Brand User's business or its property, whether by operation of law or otherwise, or to a purchaser or successor of the entire business of substantially all of the assets of the Brand User.
- 21.2 The Parties agree and acknowledge that the Brand Provider is entitled to assign any or all of its rights and obligations under this Agreement to any third party ("Assignee"), without the prior written consent of the Brand User. The Parties further agree that in the event of such assignment they shall, at the request of the Brand Provider, execute such agreements as may be required by the Brand Provider or Assignee including appropriate novation agreement(s).

22. NO PARTNERSHIP

Nothing in this Agreement shall, or shall be deemed to, constitute a partnership between the Parties nor, unless expressly provided otherwise, constitute any Party as the agent of the other Party for any purpose.

23. ENTIRE AGREEMENT

This Agreement supersedes and cancels any and all other prior agreements between the Parties hereto, express or implied, with respect to the matters contained herein. The Agreement sets forth the entire agreement between the Parties hereto, it may not be changed altered, amended or modified other than as provided in Clause 16.

24. EXPENSES

Except as otherwise explicitly set forth herein, all costs and expenses incurred by the Parties in respect of the preparation, execution, stamping or delivery of this Agreement or any of the transactions contemplated herein, including but not limited to the stamp duty payable on this Agreement, shall be shared equally between the Brand Provider and the Brand User.



25. WAIVER

The failure or refusal by a Party either to insist upon the strict performance of any provision of this Agreement or to exercise any right in any one or more instances or circumstances shall not be construed as a waiver or relinquishment of such provision or right, nor shall such failure or refusal be deemed a custom or practice contrary to such provision or right.

26. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part of such provision and the remaining part of such provision, and all other provisions of this Agreement shall continue to remain in full force and effect. In such event, the Parties undertake to endeavour in good faith to replace the invalid, illegal or unenforceable provision by a valid, legal and enforceable provision which contains, as nearly as possible, the rights and obligations contained in the provision to be replaced.

27. COUNTERPARTS

This Agreement may be executed in counterparts each of which shall be deemed to be an original but all of which shall constitute the same instrument.

IN WITNESS WHEREOF the Parties hereunto have set and subscribed their respective hands and seals on the day, month and year first mentioned above.

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



AUTHORIZED SIGNATORY

Name: **ABHAY ANANT GUPTA**

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

For **MCT CARDS & TECHNOLOGY PVT. LTD.** ("BRAND USER")



AUTHORIZED SIGNATORY

Name: **GIRISH KINI**

Designation: **CHIEF EXECUTIVE OFFICER**

SCHEDULE I MARKS

i. The Manipal Group (word)



ii.

iii. List of Registrations and Applications for Marks

Sr. No.	Class	Mark	Goods & Service Details	Status
1.	09	THE MANIPAL GROUP (word)	<i>Electric, electronic telecom, info tech equipment's and components, scientific, nautical, surveying, electric, photographic, cinematographic, optical weighing, measuring, signaling, checking (supervisor), lifesaving and teaching apparatus and instruments, apparatus for recording, transmission or reproduction of sound or images, magnetic data carriers, recording discs, automatic vending machine and mechanisms for coin operated apparatus, cash registers, calculating machines, data processing equipment and computers, fire extinguishing apparatus.</i>	Regd/Renewed upto 05/03/2030
2.	11	THE MANIPAL GROUP (word)	<i>Apparatus for lighting, heating, steam generating, cooking, refrigerating, drying ventilating, water supply and sanitary purposes.</i>	Regd & Renewed up to 05/03/2030
3.	35	THE MANIPAL GROUP (word)	<i>Advertising business management, business administrations, office functions.</i>	Regd & Renewed up to 05/03/2030
4.	36	THE MANIPAL GROUP (word)	<i>"Technological services in relation to Insurance, investment, financial affairs."</i>	Regd & Renewed upto 05/03/2030
5.	37	THE MANIPAL GROUP (word)	<i>Building constructions, repair, and installation services.</i>	Regd & Renewed upto 05/03/2030
6.	38	THE MANIPAL GROUP (word)	<i>Telecommunications</i>	Regd & Renewed upto 05/03/2030



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7.	39	THE MANIPAL GROUP (word)	Transport, packaging and storage of goods.	Pending
8.	41	THE MANIPAL GROUP (word)	"Entertainment services relating to music, movies, TV serials etc."	Pending
9.	42	THE MANIPAL GROUP (word)	"Technological services and research and research design relating thereto, industrial analysis and research services, design and development of computer hardware and software"	Regd & renewed upto 05/03/2030
10.	01	THE MANIPAL GROUP (word)	Chemicals for use in industry, science and photography as well as in agriculture, horticulture and forestry, unprocessed artificial resins, unprocessed plastics, manures, fire extinguishing and prevention compositions, tampering and soldering preparations, chemical substances for preserving food stuffs, tanning substances, adhesives used in industries.	Regd valid up to 16/02/2029
11.	37	THE MANIPAL GROUP (word)	Building constructions, repairs, installation services.	Regd/Renewed upto 16/08/2029
12.	44	THE MANIPAL GROUP (word)	veterinary services, hygienic and beauty care for human being or animals, agriculture, horticulture and forestry services."	Regd valid upto 16/08/2029
13.	45	THE MANIPAL GROUP (word)	Legal services, security services for the protection of property and individuals, personal and social services rendered by others to meet the needs of individuals.	Regd valid up to 16/08/2029
14.	03	THE MANIPAL GROUP (word)	Non-medicated cosmetics and toiletry preparations: non-medicated dentifrices, perfumery, essential oils, bleaching preparations and other substances for laundry use, cleaning, polishing, scouring and abrasive preparations.	Regd valid up to 16/08/2029
15.	04	THE MANIPAL GROUP (word)	Industrial oils and greases, wax, lubricants, dust absorbing, wetting and binding compositions, fuels and illuminants, candles and wicks for lighting.	Regd, valid upto 04/10/2029
16.	07	THE MANIPAL GROUP (word)	Machines, machine tools, power operated tools, motors and engines, except for land vehicles, machine coupling and transmission components, except for land vehicles, agricultural implements, other	Regd, valid upto 04/10/2029



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			<i>than hand operated hand tools, incubators for eggs, automatic vending machines.</i>	
17.	16	THE MANIPAL GROUP (word)	<i>Paper and card board, printed matter, book binding material, photographs, stationery and office requisites, except furniture, adhesive for stationery or household purposes, drawing materials and materials for artists, paint brushes, instructional and teaching materials, plastic sheets, films and bags for rapping and packaging, printers type, printing blocks.</i>	Pending
18.	21	THE MANIPAL GROUP (word)	<i>Household or kitchen utensils and containers, cookware and tableware, except forks, knives and spoons, combs and sponges, brushes, except paint brushes, brush making materials, articles for cleaning purposes, unworked or semiworked glsss, except building glass, glassware, porcelain and earthenware.</i>	Regd valid up to 04/10/2029
19.	25	THE MANIPAL GROUP (word)	<i>Clothing, footwear, headware</i>	Regd valid up to 04.10.2029
20.	26	THE MANIPAL GROUP (word)	<i>Lace, braid and embroidery and haberdashery ribbons and bows, buttons, hooks and eyes, pins and needles, artificial flowers, hair decorations, false hair.</i>	pending
21.	28	THE MANIPAL GROUP (word)	<i>Games, toys and playthings, videogame apparatus, gymnastic and sporting articles, decorations for Christmas trees.</i>	Regd valid up to 04/10/2029
22.	09	THE MANIPAL GROUP  BUSINESS. VALUES.	<i>Electric, electronic telecom, info tech equipment's and components, scientific, nautical, surveying, electric, photographic, cinematographic, optical weighing, measuring, signaling, checking (supervisor), lifesaving and teaching apparatus and instruments, apparatus for recording, transmission or reproduction of sound or images, magnetic data carriers, recording discs, automatic vending machine and mechanisms for coin operated apparatus, cash registers, calculating machines, data processing equipment and computers, fire extinguishing apparatus.</i>	Regd/Renewed upto 05/03/2030



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23.	11	THE MANIPAL GROUP 	Apparatus for lighting, heating, steam generating, cooking, refrigerating, drying ventilating, water supply and sanitary purposes.	Regd/Renewed upto 05/03/2030
24.	35	THE MANIPAL GROUP 	Advertising business management, business administrations, office functions.	pending
25.	36	THE MANIPAL GROUP 	"Technological services in relation to Insurance, investment, financial affairs., monitory affairs, real estate affairs"	Regd/Renewed upto 05/03/2030
26.	38	THE MANIPAL GROUP 	Telecommunications	Regd/Renewed upto 05/03/2030
27	39	THE MANIPAL GROUP 	Transport, packaging and storage of goods.	pending
28	41	THE MANIPAL GROUP 	entertainment services relating to music, movies, TV serials etc.	pending
29.	42	THE MANIPAL GROUP 	"Technological services research and design relating thereto industrial and analysis and research services, design and development of computer hardware and software."	Regd & renewed up to 05/03/2030



30.	01	 THE MANIPAL GROUP	Chemicals for use in industry, science and photography as well as in agriculture, horticulture and forestry, unprocessed artificial resins, unprocessed plastics, manures, fire extinguishing and prevention compositions, tamping and soldering preparations, chemical substances for preserving food stuffs, tanning substances, adhesives used in industries.	Regd & valid upto 16.08.2029
31.	37	 THE MANIPAL GROUP	Building constructions, repairs, installation services.	Regd, valid upto 16/08/2029
32.	44	 THE MANIPAL GROUP	Veterinary services, hygienic and beauty care for human being or animals, agriculture, horticulture and forestry services.	Regd, valid upto 16/08/2029
33.	45	 THE MANIPAL GROUP	Legal services, security services for the protection of property and individuals, personal and social services rendered by others to meet the needs of individuals.	Regd, valid up to 16/08/2029
34.	03	 THE MANIPAL GROUP	Non-medicated cosmetics and toiletry preparations: non-medicated dentifrices, perfumery, essential oils, bleaching preparations and other substances for laundry use, cleaning, polishing, scouring and abrasive preparations.	Regd, valid up to 04/10/2029
35.	04	 THE MANIPAL GROUP	Industrial oils and greases, wax, lubricants, dust absorbing, wetting and binding compositions, fues and illuminants, candles and wicks for lighting.	Regd, valid up to 04.10.2029
36.	07	 THE MANIPAL GROUP	Machines, machine tools, power operated tools, motors and engines, except for land vehicles, machine coupling and transmission components, except for land vehicles, agricultural implements, other than hand operated hand tools, incubators for eggs, automatic vending machines.	Regd, valid up to 04.10.2029



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37.	16		Paper and card board, printed matter, book binding material, photographs, stationery and office requisites, except furniture, adhesive for stationery or household purposes, drawing materials and materials for artists, paint brushes, instructional and teaching materials, plastic sheets, films and bags for rapping and packaging, printers type, printing blocks.	Regd, valid up to 04.10.2029
38.	21		Household or kitchen utensils and containers, cookware and tableware, except forks, knives and spoons, combs and sponges, brushes, except paint brushes, brush making materials, articles for cleaning purposes, unworked or semi worked glasses, except building glass, glassware, porcelain and earthenware.	pending
39.	25		Clothing, footwear, headwear	Regd, valid up to 04.10.2029
40	26		Lace, braid and embroidery and haberdashery ribbons and bows, buttons, hooks and eyes, pins and needles, artificial flowers, hair decorations, false hair.	Regd, valid up to 04/10/2029
41.	28		Games, toys and playthings, videogame apparatus, gymnastic and sporting articles, decorations for Christmas trees	Regd, valid up to 04.10.2029



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SCHEDULE II CODE OF CONDUCT

The Group strives to adopt best business practices and aspires to become a renowned and trusted brand for masses. With a view to achieve these aspirations, all Companies under the Group which adopt/intend to adopt the "Manipal Group" trademark are mandated to adopt the following Code of Conduct in their business practices:

1. Fair and Transparent Financial Reporting and Records

A Group company shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards that represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the company conducts its business affairs.

Internal accounting and audit procedures shall fairly and accurately reflect all of the company's business transactions and disposition of assets. All required information shall be accessible to company auditors and other authorized parties and government agencies.

There shall be no willful omissions of any company transactions from the books and records, no advance income recognition and no hidden bank account and funds. Any willful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of the code, apart from inviting appropriate civil or criminal action under the relevant laws.

2. Healthy and Fair Competition Practices

A Group company shall fully strive for the establishment and support of a competitive open market economy and shall cooperate in the efforts to promote the progressive and judicious liberalization of trade and investment by a country.

Specifically, a Group company shall not engage in activities, which generate or support the formation of monopolies, dominant market positions, cartels and similar unfair trade practices.

A Group company shall market its services on its own merits and shall not make unfair and misleading statements about competitors' services. Any collection of competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means.

3. Equal Opportunities Employer

A Group company shall provide equal opportunities to all its employees and all qualified applicants for employment, without regard to their race, caste, religion, colour, ancestry, marital status, sex, age, nationality, disability and veteran status.

Employees of a Group company shall be treated with dignity and in accordance with the Group policy to maintain a work environment free of sexual harassment, whether physical, verbal or psychological.

Employee policies and practices shall be administered in a manner that would ensure that in all matters equal opportunity is provided to those eligible and the decisions are merit-based.



4. Health, Safety and Environment

A Group company shall strive to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory it operates in. A Group company shall be committed to prevent the wasteful use of natural resources.

5. Quality of Services

A Group company shall be committed to supply services of the highest quality standards backed by efficient after-sales service consistent with the requirements of the customers to ensure their total satisfaction.

The quality standards of the company's services should at least meet the required national standards and the company should endeavour to achieve international standards.

6. Corporate Citizenship

A Group company shall be committed to be a good corporate citizen not only in compliance with all relevant laws and regulations but also by actively assisting in the improvement of the quality of life of the people in the communities in which it operates with the objective of making them self-reliant.

Such social responsibility would comprise initiating and supporting community initiatives in the field of community health and family welfare, water management, vocational training, education and literacy, and encourage application of modern scientific and managerial techniques and expertise. This will be reviewed periodically in consonance with national and regional priorities.

The company would also not treat these activities as optional but would strive to incorporate them as an integral part of its business plan. The company would also encourage volunteering amongst its employees and help them to work in the communities. Group companies are encouraged to develop social accounting systems and to carry out social audit of their operations.

7. National Interest

A Group company shall remain committed to benefit the economic development of the countries in which it operates and shall not engage in any activity that would adversely affect such objective. It shall not undertake any project or activity to the detriment of the nation's interests or those that will have any adverse impact on the social and cultural life patterns of its citizens.

A Group company shall conduct its business affairs in accordance with the economic, development and foreign policies, objectives and priorities of the nation's government and shall strive to make a positive contribution to the achievement of such goals at the international, national and regional level as appropriate.

8. Co-operation of Group Companies

A Group company shall cooperate with other Group companies by sharing physical, human and management resources as long as this does not adversely affect its business interests and shareholder value.



In the procurement of products and services, a Group company shall give preference to another Group company as long as it can provide these on competitive terms relative to third parties.

9. Public Representation of the Company and the Group

A Group company honours the information requirements of the public and its stakeholders. In all its public appearances, with respect to disclosing company and business information to public constituencies such as the media, the financial community, employees and shareholders, a Group company or the Manipal Group shall be represented only by specifically authorized directors and employees. It will be the sole responsibility of these authorized representatives to disclose information relating to the company.

10. Third-Party Representation

Parties that have business dealings with the Group but are not members of the group such as consultants, agents, sales representatives, etc. shall not be authorized to represent a Group company if their business conduct and ethics are known to be inconsistent with this code.

11. Shareholders

A Group company shall be committed to enhance shareholder value and comply with all regulations and laws that govern shareholders' rights. The board of directors of a Group company shall duly and fairly inform its shareholders about all relevant aspects of the company's business and disclose such information in accordance with the respective regulations and agreements.

12. Ethical Conduct

Every employee of a Group company, which shall include whole-time directors and the managing director, shall deal with integrity, high moral and in an ethical and professional manner. Such conduct shall be fair and transparent and be perceived to be such by third parties. Every employee shall be responsible for the implementation of and compliance with the code in his professional environment. Failure to adhere to the code could attract the most severe consequences including termination of employment.

13. Regulatory Compliance

Every employee of a Group company shall, in his business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which he operates. If the ethical and professional standards set out in the applicable laws and regulations are below that of the code, then the standards of the code shall prevail.

14. Concurrent Employment

An employee of a Group company shall not, during the tenure of his/her employment, without the prior approval of the managing director of the company, accept employment or a position of responsibility (such as a consultant or a director) with any other company, nor provide "freelance" services to anyone. In the case of a whole-time director or the managing director, such prior approval must be obtained from the board of directors of the company.



15. Conflict of Interest

An employee of a Group company shall not engage in any business, relationship or activity, which might detrimentally conflict with the interest of his company or the Group.

16. Securities Transactions and Confidential Information

An employee of a Group company and his immediate family shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the company or the group which is not in the public domain and thus constitutes insider information.

17. Protecting Company Assets

The assets of a Group company should not be misused but employed for the purpose of conducting the business for which they are duly authorized. These include tangible assets as well as intangible assets such as proprietary information, relationships with customers etc.

18. Citizenship

An employee of a Group company shall, in his private life, be free to pursue an active role in civic or political affairs as long as it does not adversely affect the business or interests of the company or the group.

19. Integrity of Data Furnished

Every employee of a Group company shall ensure, at all times, the integrity of data or information furnished by him to the company.

20. Reporting Concerns

Every employee of a Group company shall promptly report to the management any actual or possible violation of the code or an event he or she becomes aware of that could affect the business or reputation of his or any other Group company.



A blue ink handwritten signature, appearing to be "N. S. S.", written in a cursive style.



SCHEDULE III LIST OF STRATEGIC SERVICES

Strategic Advice

- Advice on developing a global profile, particularly relevant to the businesses of the Brand User and driving key initiatives.
- Advice and assistance in formulating and implementing short, medium, and long-term plans and strategies for growth and diversification; and also consolidation so as to enhance and make effective use of corporate resources in the form of personnel, finance, and goods and services.
- Advice on all plans for new ventures, business, and facilities including evaluation of proposals and their implementation. Allocating Personnel for working closely with the teams of the Brand User toward driving key technical/ project deliverables and initiatives.

Mergers/Acquisition/Restructuring Advisory

- Advice and assistance on all opportunities for growth through mergers and acquisitions including identification, evaluation, negotiation and closing; and diversification.
- Monitoring the new developments in the industry of the Brand User and advising it with regard to the expansion/ acquisition of businesses.

Financial, Treasury, and Legal Advice

- Advice on the financial structure of the company including advice and assistance in relation to raising funds from the financial markets by private and/ or public placement of debt and/or equity.

Public Relations and Marketing Advisory

- Advice on public relations, marketing, and customer service provision, and assistance with marketing positioning and strategic market planning.

Operations Advisory

- Advice on adopting best practices in all fields of production, marketing, distribution, administration, and human resources.
- Advice on matters concerning cost optimization, revenue, and profit growth, better cash flow optimization, etc.
- Taking the responsibility of ensuring that the Brand User is operating efficiently by effectively meeting customer requirements and maximizing customer satisfaction while utilizing minimum available resources. Also, ensuring that the Group is aligned with the best practices prevailing in the industry and provides guidance to the Group companies through its experienced and competent personnel, which helps them achieve higher operational efficiency.



ADDENDUM**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 30 March 2024 and is made effective from 01 April 2024 ("**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 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 a BRAND EQUITY, BUSINESS PROMOTION AND STRATEGIC SERVICES AGREEMENT dated 30th March 2024 ("**PRINCIPAL AGREEMENT**"); and
- B. The Parties have now agreed to record their understanding with respect to User Royalty and Management Fee in the Principal Agreement by entering into this Addendum.

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. 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 for the financial year 2024-25, the rate shall be reduced to 2.75%.
3. 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 **MCT CARDS & TECHNOLOGY PRIVATE LIMITED** (“BRAND USER”)



AUTHORIZED SIGNATORY



Name: **GIRISH KINI**

Designation: **CHIEF EXECUTIVE OFFICER**

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**

