DOC/ 4308/MTL

सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	IN-KA92719837001188W
Certificate Issued Date	:	29-Apr-2024 04:39 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ MANIPAL/ KA-UD
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0843697865830726W
Purchased by	:	MCT CARDS AND TECHNOLOGY PRIVATE LIMITED
Description of Document	:	Article 5(g)(ii) Agreement or its records or MOA - Sale of moveable property, possession of the property is not delivered
Property Description	:	BUSINESS TRANSFER AGREEMENT
Consideration Price / Market Value (Rs.)	:	55,00,00,000 (Fifty Five Crore only)
First Party	:	MANIPAL TECHNOLOGIES LIMITED
Second Party	:	MCT CARDS AND TECHNOLOGY PRIVATE LIMITED
Stamp Duty Paid By	:	MCT CARDS AND TECHNOLOGY PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	20,000 (Twenty Thousand only)

L. No. 550

Please write or type below this line

This Stamp paper forms an integral part of the Business Transfer Agreement dated 30th April, 2024 between Manipal Technologies Limited and MCT Cards & Technology Private Limited

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

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Government of Karnataka

e-Stamp

Certificate No.	:	IN-KA92640301364401W
Certificate Issued Date	:	29-Apr-2024 03:39 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ MANIPAL/ KA-UD
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0843678747054434W
Purchased by	:	MCT CARDS AND TECHNOLOGY PRIVATE LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	BUSINESS TRANSFER AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MANIPAL TECHNOLOGIES LIMITED
Second Party	:	MCT CARDS AND TECHNOLOGY PRIVATE LIMITED
Stamp Duty Paid By	:	MCT CARDS AND TECHNOLOGY PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

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Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA92642222782454W**
Certificate Issued Date	:	29-Apr-2024 03:41 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ MANIPAL/ KA-UD
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0843689483205590W
Purchased by	:	MCT CARDS AND TECHNOLOGY PRIVATE LIMITED
Description of Document	:	Article 29 Indemnity Bond (As per Article 47)
Property Description	:	BUSINESS TRANSFER AGREEMENT
Consideration Price (Rs.)	:	55,00,00,000 (Fifty Five Crore only)
First Party	:	MANIPAL TECHNOLOGIES LIMITED
Second Party	:	MCT CARDS AND TECHNOLOGY PRIVATE LIMITED
Stamp Duty Paid By	:	MCT CARDS AND TECHNOLOGY PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

L. No. 550

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BUSINESS TRANSFER AGREEMENT

DATED APRIL 30, 2024

BY AND BETWEEN

MANIPAL TECHNOLOGIES LIMITED

AND

MCT CARDS AND TECHNOLOGIES PRIVATE LIMITED

BUSINESS TRANSFER AGREEMENT

This Business Transfer Agreement ("**Agreement**") is entered into this 30th day of April 2024 ("**Execution Date**") at Manipal, India:

BY AND BETWEEN:

1. **MANIPAL TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at Press Corner, Manipal - 576104, (hereinafter referred to as "**Seller**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

AND

2. **MCT CARDS AND TECHNOLOGIES PRIVATE LIMITED,** a company incorporated under the Companies Act, 1956, having its registered office at Udayavani Building, Press Corner, Udupi, Manipal, Karnataka, India, 576104, (hereinafter referred to as "**Buyer**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns).

The Seller and the Buyer are hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. The Seller is a public limited company which is engaged in multiple businesses including printing, packaging, pre-media and secure business solutions.

B. The Buyer is a private limited company which is engaged in the business of supply, personalization and fulfilment of payment cards, smart cards and allied products for banks and other public and private sector organisations.

C. The Parties have entered into a *heads of term* dated March 21, 2024, wherein the Seller has agreed to transfer the VDP Division Business (*as defined below*) to the Buyer, on a going concern basis, by means of a slump sale (as defined in Section 2 (42C) of the Income Tax Act, 1961), in lieu of the Purchase Consideration (as defined below) received by the Seller.

D. Pursuant to the aforesaid, the Parties are now entering into this Agreement, to record the above understanding between the Parties and thereby the Buyer acquiring the VDP Division Business (*as defined herein*) of the Seller, on a going concern basis, by means of a slump sale (as defined in Section 2 (42C) of the Income Tax Act, 1961), upon the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, IN VIEW OF THE FOREGOING AND IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS HEREINAFTER SET FORTH, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

In this Agreement, unless otherwise defined elsewhere in the body of this Agreement, the following capitalized terms have the meanings ascribed to them hereunder:

1.1 Definitions

1.1.1. "**Affiliate**" of a Person (the "**Subject Person**") means (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in the case of any Subject Person that is a natural Person, any other Person that, either directly, or indirectly through one or more intermediate Persons, is Controlled by the Subject Person or who is a Relative of such Subject Person or any Person Controlled by such Relative;

1.1.2. "**Agreement**" means this Business Transfer Agreement together with all its Schedules to this Agreement which form an integral part of the Agreement, and shall include any mutually agreed written amendments to this Agreement, as entered between the Parties from time to time;

1.1.3. "**Applicable Law**" means, with respect to any Person, applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government authority, tribunal, board or court;

1.1.4. "**Business Day**" means any day, other than a Saturday and Sunday, on which banks in Manipal, India, remain open for business;

1.1.5. **"Cash Equivalents"** means and include cheques, money orders, marketable securities, short-term instruments and other cash equivalents funds in time and demand deposits or similar accounts, and any evidence of indebtedness issued or guaranteed by any Governmental Agency relating to the Business accrued as on the Effective Date;

1.1.6. "**Closing**" shall mean consummation of the transfer of the VDP Division Business from the Seller to the Buyer, as more particularly described in Clause 13;

1.1.7. "**Closing Date**" shall mean the date on which Closing takes place subject to the fulfilment of the Conditions Precedent;

1.1.8. "**Conditions Precedent**" has the meaning ascribed to such term in Clause 11;

1.1.9. "**Conditions Precedent Satisfaction Notice**" has the meaning ascribed to such term in Clause 11.3;

1.1.10. "**Confidential Information**" means (i) the contents of this Agreement; (ii) any information concerning the organisation, business, intellectual property, technology, trade secrets,

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know-how, finance, transactions or affairs of any Party or any of their respective Representatives, including but not limited to any information made available pursuant to provisions of this Agreement; (iii) any information whatsoever concerning or relating to (a) any dispute or claim arising out of or in connection with this Agreement; or (b) the resolution of such claim or dispute; and (iv) any information or materials prepared by or for a Party or any of its Representatives that contain or otherwise reflect, or are generated from, Confidential Information;

1.1.11. "**Control**" and its co-related words "**Controlled by**" or "**under common Control with**", in relation to any Person, means the power to direct or cause the direction of management or policies of such Person (whether through ownership of voting power or other ownership interests, by contract or otherwise) and includes (i) the beneficial ownership, directly or indirectly, of more than 50% (fifty percent)of the voting power of such Person; or (ii) the power to elect a majority of the members of the Board / management board or similar governing body of such Person;

1.1.12. "**Delivery Memo**" shall mean the memo executed by the Seller and issued to Buyer on the Closing Date which shall contain description of the VDP Division Business Assets transferred to the Buyer on the Closing Date by delivery;

1.1.13. "**Dispute**" has the meaning ascribed to such term in Clause 21.2.1;

1.1.14. **"Effective Date"** means closing hours of March 31, 2024;

1.1.15. "**Encumbrance**" means (a) any mortgage, pledge, lien, charge (whether fixed or floating), pre-emptive right, hypothecation, assignment, deed of trust, title retention, right of set-off or counterclaim, security interest or other encumbrance, security letter or arrangement of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation, any right granted by a transaction which, in legal terms, is not the granting of security which has an economic or financial effect similar to the granting of security under Applicable Law; (b) purchase or option agreement or arrangement, right of first refusal, right of first offer; (c) subordination agreement or arrangement; (d) interest, option, or transfer restriction in favour of any Person; (e) any agreement to create or effect any of the foregoing; and (f) any adverse claim as to title, possession or use;

1.1.16. **"Excluded Assets"** has the meaning ascribed to such term in Clause 10.1;

1.1.17. "**Excluded Liabilities**" has the meaning ascribed to such term in Clause 10.2;

1.1.18. "**Governmental Authority**" means any Government or any province, state or any other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government body, agency, department, board, commission or instrumentality of India, or any political subdivision thereof, or of any other applicable jurisdiction, any court,

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tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange;

1.1.19. "**Improper Payment**"; means

(a) Any offer, payment or remuneration, in cash or in kind, or any financial arrangements, with any past, present or potential (i) customers (ii) suppliers (iii) contractors (iv) third-party payors or (v) any other Person, in exchange for business, or with the intention to influence the decision of such Persons with regard to any products / services or to increase the likelihood of sale of any products/services;

(b) Anything given or agreed to be given, including as a gratuitous payment, of any kind, nature or description (whether in money, property or services) to any past, present or potential (i) customers (ii) suppliers (iii) contractors (iv) third-party payors or (v) any other Person, in exchange for business, or with the intention to influence the decision of such Persons with regard to any products / services or to increase the likelihood of sale of any products/services;

(c) Any payment for (agreement to make any payment) any goods, services, or property in excess of fair market value or in excess of the amount / benefit payable or to be given under written agreements; or

(d) Any payment to any employee, consultant or contractor, any salary, bonus or compensation of any kind in cash or otherwise such that it is not accounted for and is not reflected in the financial records and statements of the payer.

Provided that any financial arrangements in the nature of the provision of any recorded discounts or preferential terms of credit to any specific customers or any recorded advances to any suppliers or contractors shall not be considered as an Improper Payment.

1.1.20. "**Indemnified Person**" has the meaning ascribed to such term in Clause 16.1;

1.1.21. "**Indemnifying Party**" has the meaning ascribed to such term in Clause 16.1;

1.1.22. "**INR**" means Indian Rupees, the lawful currency of India;

1.1.23. "**Licenses/Approvals**" shall mean the licenses and approvals set out in **Schedule 6** hereto and shall mean the licenses and approvals of the Seller in connection with the VDP Division Business;

1.1.24. "**Long Stop Date**" the date that is 6 (six) Business Days from the Execution Date, or such extended date as may be mutually agreed between the Parties;

1.1.25. "**Losses**" means any direct and actual losses, damages, costs, expenses (including reasonable legal and other fees and expenses), penalties, fines and interest, including those

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arising or resulting from third party claims, actions or proceedings, including losses arising from confiscation of plant, machinery or any other assets under Applicable Law;

1.1.26. "**Material Adverse Effect**" means any effect, fact or circumstance which has (alone or together with any other effect, fact or circumstance) had or may reasonably be expected to have a material adverse effect on (i) a substantial part of the operations, assets or financial condition of the VDP Division Business; or (ii) the ability to carry on the VDP Division Business in substantially the same manner as it is being currently carried on; or (iii) the validity or enforceability of the rights or remedies of the Buyer under the Transaction Documents; or (iv) the ability of the Seller to comply with its obligations under the Transaction Documents; (v) the ability of Parties to consummate the transactions contemplated under this Agreement;

The term "Material Adverse Effect" shall not include, any event affecting the economy in general and only to the extent that it does not disproportionately affect the Seller relative to other companies carrying out business similar to the VDP Division Business for reasons primarily attributable to the Seller;

1.1.27. "**Novation/Assignment Agreement**" means the agreement for novation/assignment of the VDP Business Contracts to be executed between the Seller and the Buyer, with effect from the Effective Date, in a mutually agreed form;

1.1.28. **"Ordinary Course of Business"** means actions / inactions by the Seller that (i) have been consistent practices in the ordinary course of the Seller's normal day-to-day operations prior to the Effective Date, and is generally considered as such, and (ii) are not individually required to be authorized by the Seller's shareholders under Applicable Law or under the charter documents of the Company; provided that for any action / inaction to be considered in the Ordinary Course of Business it must be (a) in compliance with Applicable Law, and (b) must not involve any Improper Payment;

1.1.29. "**Person**" means any individual or other entity, whether a corporation, firm, body corporate, joint venture, trust, association, organization, partnership or proprietorship, whether or not having a separate legal personality, including any Governmental Authority;

1.1.30. "**Purchase Consideration**" has the meaning ascribed to such term in Clause 3;

1.1.31. "**Relative**" has the meaning as set out in Section 2 (77) of the Companies Act, 2013;

1.1.32. "**Representatives**" has the meaning ascribed to such term in Clause 20.2 (a);

1.1.33. "**Tax**" means all applicable forms of taxation, duties, levies imposed and social security charges, whether direct or indirect, whether central, state or local, including without limitation corporate income tax, service tax, withholding tax, stamp duty, employee social security contributions, value added tax, customs duty and excise duty, central sales tax, research and development tax, capital gains tax, cess, employment tax, property tax and other legal transaction taxes, dividend withholding tax, dividend distribution tax, land taxes,

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environmental taxes and duties and any other type of taxes, fees, levy, withholding or other like assessment or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in India; together with any interest, penalties, surcharges, fines or additional amount relating to them, due, payable, levied, imposed upon or claimed to be owed in India;

1.1.34. "**Tax Return**" means any report, return, declaration, claim for refund, or information return or statement related to Taxes, including any schedule or attachment thereto, and including any amendment thereof;

1.1.35. "**Third Party Claim**" has the meaning ascribed to such term in Clause 16.2.2;

1.1.36. "**Transaction Documents**" means this Agreement and all document(s) executed pursuant to, or in accordance with, the terms of this Agreement and other transaction documents;

1.1.37. "**VDP Division**" shall mean the Variable Data Print and Secure Logistics division of the Seller;

1.1.38. "**VDP Division Business**" shall mean the business carried on by the Seller, including printing of cheques, personalized customer communications/statements, Government ID, Insurance policy booklets, secure logistics and all aspects constituting the VDP business, such as VDP Business Contracts, VDP Business Employees, and other policies exclusively related to the VDP Division, and other items necessary for the Buyer to operate the VDP Division independently on a going concern basis and includes, without limitation, the following:

(a) the VDP Division Business Assets comprising of property, plant & equipment (other than land & building) trade receivables, and inventories as listed in **Schedule 1** hereto;
(b) the VDP Division Business Liabilities comprising of trade payables as listed in **Schedule 2** hereto;
(c) the VDP Business Contracts as listed in **Schedule 3** hereto;
(d) the VDP Division Business Expertise as listed in **Schedule 4** hereto;
(e) the VDP Division Employees as listed in **Schedule 5** hereto;
(f) Licenses/Approvals as listed in **Schedule 6** hereto;
(g) VDP Division Business Records; and
(h) any rights to any security deposits, pre-paid expenses or other amounts deposited with any Governmental Authority or third party exclusively related to the VDP Division Business (including all beneficial interests of the lease fees / rentals paid or payable in the VDP Division Business and all other fees/expenses paid for in relation to, or pertaining exclusively to the VDP Division Business);

1.1.39. "**VDP Division Business Assets**" shall mean the assets of the Seller in relation to the VDP Division Business which are getting transferred as a part of this Agreement as included under **Schedule 1** to this Agreement;

1.1.40. "**VDP Division Business Expertise**" shall mean, including but not limited to the work experiences, process workflow of the VDP Division Business as more particularly specified in **Schedule 4**;

1.1.41. "**VDP Division Business Liabilities**" means those liabilities (whether or not accrued) as of the Effective Date as set out in **Schedule 2**;

1.1.42. "**VDP Division Business Records**" means all customer, credit and other records relating to or in connection with the VDP Division Business, including but not limited to all books, records, and files (whether in hard copy or in electronic format) whether held by the Seller, including:

(a) all personnel records of VDP Division Employees whose employment with the Seller will be terminated as a result of the transactions contemplated under this Agreement;
(b) all past and present customer lists and files and past and present supplier lists and files;
(c) all production data, equipment maintenance data;
(d) all accounting and inventory records;
(e) sales and sales promotional data and materials, advertising materials, sales training material; educational support program materials, cost and pricing information, catalogues, brochures, business plans, equipment and parts lists, dealer and distributor lists, quality control records and laboratory books, patent disclosures, correspondence, manuals, handbooks, original lease deeds;
(f) all books and records with respect to the VDP Division Business related to direct and indirect taxes and other records; or
(g) all technical drawings and designs in relation to the use of the VDP Division Business Assets.

but shall not include any corporate records of the Seller to the extent they do not concern or relate to the VDP Division Business;

1.1.43. "**VDP Division Contract(s)**" shall mean the customer contracts entered into by the Seller in connection with the VDP Division Business which are listed in **Schedule 3**;

1.1.44. "**VDP Division Employees**" means any and all individuals, whether engaged in the capacity of employee or consultants, whose professional time is dedicated in all material respects to the VDP Division Business as at the Effective Date; the VDP Division Employees as of the Effective Date is specified in **Schedule 5**;

1.1.45. "**Warranties**" has the meaning ascribed to such term in Clause 14.

1.2 **Interpretation**

1.1.1. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the Effective Date) for

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the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

1.1.2. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

1.1.3. Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the annexures hereto and shall be ignored in construing the same.

1.1.4. The Schedules refer to the schedules to this Agreement and form an integral and operative part of this Agreement.

1.1.5. If there is any conflict or inconsistency between a term in this Agreement and a term in or any other document (including any schedules or exhibits thereof) referred to or otherwise incorporated in this Agreement, the term in the body of this Agreement shall take precedence.

1.1.6. References to days, months and years are to calendar days (unless otherwise specified), calendar months and calendar years, respectively. Where a period expressed in days, weeks, months or years is to be calculated from the moment at which an event occurs or an action takes place, the day during which that event occurs or that action takes place shall not be counted as falling within the period in question. A period expressed in weeks, months or years shall end with the expiry of whichever day in the last week, month or year (as applicable) of such period is the same day of the week (in the case of weeks), or falls on the same date (in the case of months or years), as the day on which the event or action from which the period is to be calculated occurred or took place. If, for a given period expressed in months, the last day of such period does not fall during the last month expressed to be in such period, such period shall end on the last day of that month.

1.1.7. References to compliance (or, as the case may be, non-compliance) with any Applicable Law, including any environmental law, "in all material respects" or "in any material respect" (or any similar expression) shall be construed with reference to industry standards and practices in the relevant market.

1.1.8. Words "directly or indirectly" mean directly, or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings.

1.1.9. Any reference to "writing" shall include printing, typing, lithography, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible form.

1.1.10. The words "include", "including", "in particular" or any similar expression are to be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.1.11. No provisions shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.

1.1.12. Any reference in this Agreement to any document shall include any amendment, modification or restatement thereof, whether before or after the Effective Date.

2. EFFECTIVE DATE AND TERM

This Agreement shall become effective and binding on the Parties on and from the Effective Date and shall be valid unless terminated in accordance with Clause 19.

3. TRANSFER OF THE VDP DIVISION BUSINESS AND PURCHASE CONSIDERATION

3.1. Subject to the fulfillment of the terms and conditions of this Agreement, the Seller shall, with effect from the Effective Date, transfer, grant, convey, sell, assign and deliver, as a going concern on a slump sale basis (as defined under in Section 2(42C) of the Income-tax Act, 1961), to the Buyer, and the Buyer shall accept, purchase and acquire, as a going concern, from the Seller, Seller's rights, title and interest in and to the VDP Division Business and associated goodwill for a lump sum consideration. Notwithstanding the foregoing, the transfer of the VDP Division Business as a going concern on a slump sale basis pursuant to this Agreement does not include the Excluded Assets and Excluded Liabilities, which in any event are not required for the conduct of the VDP Division Business as a whole and a going concern after the Effective Date.

3.2. The Seller acknowledges and agrees that subject to the terms of this Agreement and in lieu of the lump sum consideration amounting to INR 55,00,00,000/- (Indian Rupees Fifty Five Crores Only) ("**Purchase Consideration**") paid by the Buyer to the Seller on March 31, 2024 vide cheque number 072989 dated 31-03-2024 issued from South Indian Bank, Bengaluru, the Seller has agreed to sell the VDP Division Business on a going concern and slump sale basis.

3.3. It is clarified that the Parties may, without prejudicing the transfer hereunder as a going concern on a slump sale basis, determine or attribute individual values to any of the assets, liabilities and/ or rights transferred hereunder, for payment of stamp duty, registration fees or other similar taxes or fees under Applicable Law, if any other deeds and/ or other instruments are required to be executed for effectuating and completing the transactions contemplated hereunder. Such attribution of specific values is not intended nor, shall it be construed, to be an assignment of specific values to individual assets, liabilities or rights.

4. TRANSFER OF VDP DIVISION BUSINESS ASSETS AND VDP DIVISION BUSINESS LIABILITIES

4.1. The VDP Division Business Assets as set out in **Schedule 1** shall stand transferred by delivery of possession of such assets by Seller to the Buyer and execution of a Delivery Memo on the Closing Date.

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4.2. Upon Closing, in accordance with this Agreement, the Buyer shall have sole, good, absolute, valid and marketable title to, and ownership of, all the VDP Division Business Assets, with effect from the Effective Date.

4.3. The Buyer shall assume the VDP Division Business Liabilities set out in **Schedule 2**. The Buyer hereby undertakes, from the Effective Date to pay, perform and discharge, when due, or cause to be paid, performed and discharged when due, all the VDP Division Business Liabilities in relation to the period post the Effective Date.

5. ASSIGNMENT/ NOVATION OF VDP DIVISION CONTRACTS

5.1. The Seller shall intimate the counterparties in relation to the VDP Business Contracts, for the novation of such contracts to the Buyer, under the Novation Agreement, wherever applicable. Where any changes to the form are requested by a counter party, Seller shall consult the Buyer and have obtained approval of Buyer to such change.

5.2. The VDP Division Contracts as set out in **Schedule 3** shall be assigned/novated under the Novation Agreement, with effect from the Effective Date, on mutually agreed terms.

6. VDP DIVISION BUSINESS EXPERTISE

6.1. The Seller shall handover/transfer the VDP Division Business Expertise in relation to the VDP Division Business on the Closing Date, as more particularly set out in **Schedule 4** to this Agreement.

7. VDP DIVISION EMPLOYEES

7.1. The VDP Division Employees as set out under **Schedule 5** shall be transferred to the Buyer with effect from the closing of Effective Date.

7.2. The Buyer shall issue fresh employment contracts to the VDP Division Employees, on terms and conditions commensurate with the prevalent employment policies of the Seller, provided that the services of such employees shall be treated as continuous for the purposes of terminal benefits like retrenchment compensation, and gratuity and shall not be deemed to have been interrupted by reason of appointment on the Buyer's payroll and that the gross emoluments shall not in any manner be less favorable to the VDP Division Employees than those applicable in the services of the Seller immediately before the Effective Date.

7.3. The Seller shall ensure that the Buyer has reasonable access to the facilities and employment records of such employees (including performance appraisals, disciplinary actions, grievances and medical records).

7.4. All wages, salaries, bonus and other entitlements of the VDP Division Employees and all tax deductions and other contributions which relate to a period prior to the Effective Date and which are due and payable at or before the Effective Date, shall be discharged or accounted for by the Seller before the Closing Date, and all amounts including wages, salaries, entitlements, deductions and contributions which are due and payable after the Effective Date shall be discharged by the Buyer thereafter.

7.5. The Buyer shall not be responsible for any payment or other matter relating to any of the VDP Division Business Employees other than, (i) those reflected in the VDP Division Business Liabilities; and (ii) payments for the VDP Division Employees from the Effective Date.

7.6. The Parties expressly agree and understand that the Buyer shall not be deemed to acquire or required to retain the services or employment of, whether pursuant to this Agreement or otherwise, any individual(s) employed by the Seller who is not expressly named as an employee under this Agreement.

8. **LICENSES/APPROVALS**

8.1. The Parties shall mutually cooperate with each other in getting the Licenses/Approvals listed in **Schedule 6** transferred in favour of Buyer. However, if fresh Licenses/Approvals are warranted in favor of the Buyer, the Seller shall provide necessary assistance to the Buyer for obtaining such Licenses/Approvals.

9. **VDP DIVISION BUSINESS RECORDS**

9.1. The Seller shall hand over to the Buyer all the VDP Division Business Records in relation to the VDP Division Business on the Closing Date.

10. **EXCLUDED ASSETS AND EXCLUDED LIABILITIES**

10.1. The Buyer will not purchase from the Seller under this Agreement, any of the following assets of the Seller (the "**Excluded Assets**"):

10.1.1. all Cash Equivalents;

10.1.2. all assets of whatever kind or character related to or used in relation to the business of the Seller other than the VDP Division Business;

10.1.3. all books, records, agreements or rights relating to the Excluded Assets;

10.1.4. all personnel records related to any of the Seller's employees not being the VDP Division Employees;

10.1.5. the benefit and burden of all contracts to which the Seller is a party other than the VDP Division Contracts;

10.1.6. all local business or operating permits or licenses of the Seller other than the Licenses/Approvals set forth in **Schedule 6**; and

10.1.7. all equity rights or other interests owned by the Seller in any other partnership or limited liability company, corporation or any other entity.

10.2. The Buyer is not assuming responsibility to satisfy or discharge any liabilities other than the VDP Division Business Liabilities including but not limited to ("**Excluded Liabilities**"):

10.2.1. direct or indirect liability or obligation of the Seller, whether arising prior to or after the Effective Date which had accrued or fixed or was known or unknown, absolute or contingent, matured or unmatured, determined or determinable as of the Effective Date other than the VDP Division Business Liabilities. It is clarified that the liabilities in respect of the VDP Division Business that shall not be assumed by the Buyer are insignificant and do not affect the going concern nature of the VDP Division Business.

10.2.2. all Losses, allegations, obligations and liabilities (including statutory liabilities) (including fines and penalties) relating to the VDP Division Employees which are attributable solely and exclusively to their employment with the Seller and arising in respect of the period prior to the Effective Date (including any revision in wages to be paid prior to the Effective Date and, any statutory non-compliance in connection with Applicable Law relating to the Employees prior to the Effective Date);

10.2.3. all liabilities relating to the employees of the Seller other than the VDP Division Employees, whether such liability arises prior or subsequent to the Effective Date;

10.2.4. claims resulting from (a) all arbitral/legal proceedings pending as on the Effective Date pertaining to the VDP Division Business; (b) arbitral/legal proceedings arising either before or after the Effective Date, from the conduct of the VDP Division Business by the Seller or in relation to the VDP Division Business prior to the Effective Date;

10.2.5. inter-company claims involving the Seller and its Affiliates in relation to the VDP Division Business;

10.2.6. any and all claims relating to Tax, in connection with the Seller including the VDP Division Business for taxable periods ending on or prior to the Effective Date. It has been expressly agreed between the Parties that the responsibility to complete all the Tax assessments pertaining to the periods prior to the Effective Date remains with the Seller and in case any demand in terms of Tax, interest or penalty arises in those assessments, then it will be the sole responsibility of the Seller to bear the same and in no circumstances, the Buyer will indemnify the same. Further in case, the Buyer is required to pay any amounts with respect to the same directly to any Governmental Agencies, the Buyer shall have a right to claim the same from the Seller under Clause 16 of this Agreement. This Clause shall survive without any general limitation of time if there is a demand either on the Buyer or the Seller for any act done by Seller or its agents prior to the Effective Date.

10.2.7. all liabilities of the VDP Division Business, including contingent liabilities (including tax liabilities, if any) prior to or as on the Effective Date or that occur or accrue post the Effective Date, in relation to any actions that relate to the VDP Division Business for and during the period prior to the Effective Date.

11. CONDITIONS PRECEDENT

11.1. The obligation of the Buyer to purchase the VDP Division Business is subject to and conditional upon the fulfillment, to the reasonable satisfaction of the Buyer, prior to Closing (other than those which by their very nature are to be satisfied only at Closing, but subject to the satisfaction thereof at Closing), of each of the conditions mentioned in **Schedule 7** ("**Conditions Precedent**") by Seller.

11.2. The Buyer may, in its discretion, waive one or more of the Conditions Precedent at any time by giving notice in writing to the Seller.

11.3. The Seller shall use best efforts to fulfil the Conditions Precedent within 6 (six) Business Days from the Execution Date ("**Long Stop Date**"). Upon the fulfillment or waiver of all the Conditions Precedent, a certificate, in the form as at **Schedule 8** hereof, indicating compliance with the Conditions Precedent ("**Conditions Precedent Satisfaction Notice**"), together with the documentary evidence thereof, wherever applicable, shall be delivered by the Seller to the Buyer.

11.4. Upon the fulfilment of the Conditions Precedent to the sole satisfaction of the Buyer, Closing shall occur on the Closing Date, which date shall be not later than 3 (three) days from such satisfactory fulfilment of the Conditions Precedent.

11.5. In the event the Seller is unable to fulfil the Conditions Precedent on or before the Long Stop Date, the Buyer shall have the right (but not the obligation) to (i) forthwith terminate this Agreement; or (ii) extend at its sole option, in writing, the Long Stop Date to such other date as it may deem fit, in which case all references to the Long Stop Date shall mean references to such extended date.

12. PRE-CLOSING COVENANTS

12.1. Unless the prior written approval of the Buyer has been obtained, from the Effective Date until the Closing Date, the Seller shall ensure that:

12.1.1. the VDP Division Business is undertaken and carried on in the Ordinary Course of Business;

12.1.2. the Seller does not enter into any contract pertaining to the VDP Division Business, other than in the Ordinary Course of Business;

12.1.3. there is no destruction, removal, wasting, deterioration, sale, disposition, transfer or impairment of the VDP Division Business Assets, except in the Ordinary Course of Business;

12.1.4. there shall be no transfer by the Seller of any VDP Division Employees to any other entity;

12.1.5. all capital projects, improvements, including renovation and expansion projects in relation to the VDP Division are conducted only in the Ordinary Course of Business;

12.1.6. there shall be no event of default on the part of Seller left uncured after a reasonable period of time having elapsed, under any of the VDP Business Contracts which has or is reasonably likely to cause a Material Adverse Effect;

12.1.7. the Seller shall not settle any disputes or litigations in relation to the VDP Division Business;

12.1.8. the Seller does not terminate the employment of any VDP Division Employees; and

12.1.9. There is no law or order of a competent legal authority in force that restricts, or may reasonably interpreted to restrict, Buyer or Buyer Affiliates from undertaking the VDP Division Business.

13. **CLOSING**

13.1. Subject to fulfillment (or waiver by the Buyer) of the Conditions Precedent, Closing shall take place in the manner specified below:

13.1.1. Closing shall take place on the Closing Date at Manipal, Karnataka, India or at such other place as the Parties may mutually agree.

13.1.2. Notwithstanding anything contained in the foregoing, the Closing Date shall not, in any event be extended beyond three days from the Long Stop Date unless otherwise agreed to by the Buyer.

13.2. Closing shall not occur unless all of the obligations in Clause 13.3 are complied with and are fully effective. The transactions contemplated under this Agreement to be consummated at Closing shall be deemed to occur simultaneously and no such transaction shall be consummated, or be deemed to be consummated, unless all such transactions are consummated.

13.3. On the Closing Date:

13.3.1. The Seller shall confirm in writing that the Purchase Consideration has been received;

13.3.2. The Seller shall transfer the VDP Division Business as a going concern to the Buyer;

13.3.3. The title to the VDP Division Business, and all rights, benefits and interest thereon, shall transfer to the Buyer with effect from the Effective Date;

13.3.4. <u>VDP Division Business Assets:</u> The VDP Division Business Assets as set out in **Schedule 1** shall stand transferred by delivery of possession of such assets by Seller to the Buyer and execution of a Delivery Memo including confirmation by the Seller of the transfer of sufficient inventory to the Buyer;

13.3.5. VDP Division Business Liabilities: The Buyer shall assume the VDP Division Business Liabilities;

13.3.6. VDP Division Business Records: The Seller shall handover to the Buyer all the VDP Division Business Records in relation to the VDP Division Business;

13.3.7. VDP Division Business Expertise: The Seller shall handover/transfer all VDP Division Business Expertise in relation to VDP Division Business to the Buyer.

13.4. The Closing shall be deemed to be completed only after timely completion of all the steps listed in Clause 13.3 above.

13.5. The Buyer hereby undertakes, from the Effective Date, to:

13.5.1. pay, perform and discharge, when due, or cause to be paid, performed and discharged when due, all the VDP Division Business Liabilities in relation to the period post the Effective Date; and

13.5.2. hold the Seller harmless from any Loss, that may be incurred by Seller in connection with any non-payment VDP Division Business Liabilities (including as a result of any failure to discharge such VDP Division Business Liabilities) in relation to the period post the Effective Date.

13.6. On and after the Effective Date, the VDP Division Business shall be conducted solely through the Buyer and all payments from or to customers shall be paid directly to the Buyer and shall be deposited in the accounts of the Buyer. The Parties hereby agree that any amount/payment collected by the Seller from the VDP Division Business or paid by the Seller in relation to the VDP Division Business whether by way of raising sales invoices, purchases made, customer collections, vendor payment or salary payment to VDP Division Employees for period after the Effective Date shall be attributable to the Buyer on a back-to-back basis.

14. CONDITIONS SUBSEQUENT TO CLOSING

14.1. The Seller shall have completed the actions as set out in **Schedule 10**, of this Agreement to the satisfaction of the Buyer within 180 (one hundred and eighty) Business Days from the Closing Date. However, Buyer may extend this period at its sole discretion on the request of the Seller.

15. REPRESENTATIONS AND WARRANTIES

15.1. Each Party represents and warrants that each of the representations and warranties set forth in this Agreement is true and correct as of the Effective Date and shall be true and correct on and as of the Closing Date.

15.2. Each Party represents and warrants to It is duly organized and validly existing under the laws of India.

15.2.1. It has full power, legal capacity, authority and legal right to own the VDP Division Business Assets and carry on its business. It is not in receivership, liquidation or winding up, and has taken no steps to enter into liquidation, and to its knowledge no petition has been presented for its winding-up. It is not bankrupt or insolvent and no proceedings for insolvency or bankruptcy have, to its knowledge, been presented are pending.

15.2.2. The execution, delivery and performance of this Agreement by it shall not:

(a) violate any court order, notice, notification, judgment, injunction, award, decree or writ of any court of other Governmental Authority against, or binding upon, it or upon its securities, properties or business; and

(b) violate any Applicable Law.

15.3. It has full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby. The execution and delivery by it of this Agreement and the performance by it of the transactions contemplated hereby have been duly authorized by all necessary corporate or other action. This Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally the other Parties that:

15.4. Save and except as provided in this Agreement, no prior consent/approval of any Person is required in connection with the execution, delivery and performance by it of this Agreement or the consummation by Parties of the transactions contemplated by this Agreement.

15.5. In addition to the representations mentioned in Clause 15.2 above, the Seller makes each of the following representations and warranties to the Buyer:

15.5.1. the execution, delivery and performance of this Agreement and the other Transaction Documents, shall not conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under any order, notice, notification of any court.

15.5.2. The Seller has been granted and there are now in full force and effect all permits, authorisations, consents and Licenses/Approvals for carrying on the VDP Division Business; and the Seller has been carrying on the VDP Division Business in accordance with Applicable Laws.

15.5.3. The Seller has in respect of the VDP Division Business complied with all Applicable Laws. All documents required to be filed with relevant authorities including regulatory authorities have been duly filed.

15.5.4. The Seller has in respect of the VDP Division Business complied with all material conditions attached to the approvals, permits, authorisations, consents and Licenses related to the VDP Division and there are no investigations, proceedings, enquiries or other similar

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circumstances which indicate that any such approvals, consents and Licenses are likely to be revoked, cancelled, suspended, modified or not received.

15.5.5. There are no pending or threatened litigations, actions, claims against the Seller in respect of the VDP Division Business.

15.5.6. All contributions and payments required to be made by the Seller prior to the Effective Date in respect of the VDP Division Employees under Applicable Law have been made.

15.6. The Seller represents and warrants to the Buyer that each of the representations, warranties and statements set forth in **Schedule 9** ("**Warranties**") is true and correct as of the Effective Date and shall be true and correct on and as of the Closing Date.

15.7. Reliance: The Seller acknowledges that the Buyer is entering into this Agreement in reliance of, *inter alia*, the representations and warranties set forth in this Agreement, and **Schedule 9**.

15.8. Independent Warranties: Each of the Warranties is separate and independent and except as expressly provided in this Agreement, is not limited by reference to any other Warranty.

15.9. Notification: Seller shall undertake to promptly notify the Buyer in writing if it becomes aware of any fact, matter or circumstance (whether existing on or before the Effective Date or arising afterwards) which would cause or is likely to cause any of the representations and warranties in this Agreement to become untrue or inaccurate or misleading, in any manner whatsoever.

16. **INDEMNITY**

16.1. The Seller ("**Indemnifying Party**") hereby agrees to indemnify, defend and hold harmless the Buyer, its directors, employees, and representatives (the "**Indemnified Party(s)**") for any and all Losses, liabilities (expenses, penalties, damages, out of pocket expenses, reasonable attorney and accountant fees and disbursement) incurred or suffered by the Indemnified Party in connection with or arising out of:

16.1.1. a breach of any representations and warranties of the Seller in this Agreement;

16.1.2. a breach of any of the obligations and covenants of the Seller set out in the Transaction Documents;

16.1.3. any act or omission of the Seller in relation to the VDP Division Business for the period prior to the Effective Date;

16.1.4. any Excluded Assets and Excluded Liabilities.

16.2. **Procedure for claims:**

16.2.1. Any claim for indemnity pursuant to this Agreement shall be made by the Indemnified Parties by issuing a notice in writing (the "**Indemnity Notice**") to the Indemnifying Party.

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16.2.2. Where the Indemnified Parties has (i) received a notice of any claim related to a claim made by a Third Party (a "**Third Party Claim**"); or (ii) otherwise suffered or incurred a Loss arising out of a claim ("**Direct Claim**"), the Indemnified Parties shall send the Indemnity Notice to the Indemnifying Party. The Indemnified Parties shall issue the Indemnity Notice within 30 (thirty) Business Days of the receipt by the Indemnified Parties of notice of the Third Party Claim, or determination of a loss by the Indemnified Parties in relation to a Direct Claim, as the case may be.

16.2.3. Within 30 (thirty) Business Days of the receipt of the Indemnity Notice relating to a Direct Claim or a Third Party Claim, the Indemnifying Party shall deliver a written response to the Indemnified Parties ("**Indemnification Response Notice**") choosing to either (i) accept the Direct Claim (in full or in part) or Third Party Claim (as the case may be); or (ii) dispute the subject matter and/or the amount (in full or in part) of the Direct Claim or Third Party Claim (as the case may be) or (iii) or remedy the claim provided however that the notice to remedy shall be given within 10 (ten) Business Days of the Indemnity Notice ("**Remedy Notice**").

16.2.4. If the Indemnifying Party does not dispute the Direct Claim or Third Party Claim (as the case may be) as mentioned in the Indemnity Notice or does not send a Remedy Notice, then it shall be required to indemnify the undisputed claim amount under the Indemnity Notice immediately and no later than 45 (forty five) days from the receipt of the Indemnity Notice, to the Indemnified Party, and such Indemnifying Party shall perform all the necessary actions so as to make full restitution to the Indemnified Party.

16.2.5. In the event the Indemnifying Party disputes a Direct Claim or Third Party Claim (as the case may be) as mentioned in the Indemnity Notice by the Indemnified Parties, such dispute shall be resolved as per and in accordance with the provisions of Clause 21.

16.2.6. With respect to any claim received by an Indemnified Party from a Third Party as set out in Clause 16.2.2, the Seller shall, in addition to Clause 16.2.3, have the right, by giving written notice to the Indemnified Party within 15 (fifteen) Business Days of receipt of the Indemnity Notice, to assume the defense of any such Third Party Claim. Provided that the Indemnifying Party shall have the right to assume such defense only if the Third Party Claim solely seeks monetary damages or payment requests and does not involve or impose an injunction or other equitable relief upon the Indemnified Parties and does not provide for the admission of guilt or any wrongdoing. In such event, the Indemnified Party will cooperate with the Indemnifying Party and counsel for the Indemnifying Party in the defense against any such claim. The Indemnified Party may exercise the right to participate at its own expense in the defense of any such claim by appointing its own separate counsel.

16.2.7. If the Indemnifying Party has assumed defense of any Third Party Claim, such Indemnifying Party shall:

(i) have the right to assume complete control of such Third Party Claim and take any actions as it may deem necessary (including filing appeals, counterclaims, contesting,

defending, resisting or denying such claims in respect of any Third Party Claims which are disputed in full or in part);

(ii) have the right to consent to any settlement or understanding provided such settlement/understanding unconditionally discharges the Indemnified Parties fully and completely from such Third Party Claim and such settlement does not result in any adverse effect on the Indemnified Party, including on the reputation or goodwill of the Indemnified Party; and

(iii) provide the Indemnified Parties with all information in relation to the Third Party Claim and the defense assumed by the Indemnifying Party of the Third Party Claim, as may be reasonably requested by the Indemnified Parties.

16.2.8. If the Indemnifying Party fails to or declines to issue the Indemnification Response Notice in relation to a Third Party Claim in accordance with Clauses 16.2.3 and 16.2.4 or fails to or declines to assume defense of a disputed Third Party Claim, the Indemnified Parties shall be entitled to assume the defense of the Third Party Claim, at the cost and expense of Indemnifying Party.

16.3. Limitations on Liability: Notwithstanding anything to the contrary contained in this Clause 16:

(a) Monetary Limit: Subject to the provisions of Clause 16.3 (e), the liability of the Indemnifying Parties under this Clause 16 shall not exceed the Purchase Consideration; however, the aforesaid limit on liability shall not apply to claims based on fraud, gross negligence or misconduct by Seller.

(b) De Minimis Value & Threshold

(i) The Indemnified Parties shall only be entitled to make a claim, if the value for a claim or any single incident of loss is equal to or more than INR 10,00,000 (Indian Rupees Ten Lakhs Only) (the "**De Minimis Value**"). The Indemnifying Party shall not be liable to indemnify the Indemnified Parties unless the total value of claim(s) or a series/multiplicity of claims is equal to or exceeds an amount equal to INR 1,00,00,000 (Indian Rupees One Crore Only) ("**Threshold**"). It is clarified that where the total value of any claim(s) or a series/multiplicity of claims is equal to or exceeds the Threshold, the obligation to indemnify the Indemnified Parties for all such claims (provided that the value of each incident of claim is equal to or exceeds the De Minimis Value), would relate back to the first Rupee which was aggregated towards the Threshold. It is clarified that if the Threshold is equaled or exceeded, the relevant Indemnifying Party's obligation to indemnify the Indemnified Parties shall be triggered in respect of the entire amount of the claim suffered by the Indemnified Parties, including the amount up to the Threshold and not just for the amount of claim which exceeds the Threshold.

(ii) If the same matter gives rise to 2 (two) or more claims for Losses, all such claims shall be deemed to be a single claim for the purposes of this Clause.

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(iii) The De Minimis Value and Threshold shall not apply to proven fraud, gross negligence or wilful misconduct by the Seller in relation to the VDP Division Business, as determined by a court of competent jurisdiction.

(c) Refund: Seller shall be entitled to a refund from the Indemnified Persons of any indemnification amounts paid by Seller as the case may be, to the extent of the amount recovered by the Indemnified Persons under any policy of insurance or in any legal proceedings. However, the Indemnified Persons shall be entitled to deduct from the amount refunded, the cost and expenses of obtaining such insurance (other than the cost of insurance premium already paid).

(d) No Double Recovery: The Buyer shall not be entitled to recover from the Seller under this Agreement more than once in respect of the same Loss.

(e) Survival: The Warranties and the corresponding indemnities in this Clause 16 for such Warranties shall survive for 3 (three) years from the Effective Date; *provided however that* the Warranties pertaining to Tax, and the corresponding indemnities for such Tax related Warranties set out in this Clause 16, shall survive until the date that is 3 (three) months from the date on which the statutory period of limitation applicable to such Tax matter expires. The Indemnified Persons shall be entitled to make claims for liabilities that are contingent, or not ascertained or ascertainable within the applicable survival period referred to herein, however the Indemnifying Parties shall not be liable to indemnify the Indemnified Persons until such liability becomes an actual liability and is due and payable.

(f) New Law: The Seller shall not be liable to make any payments (whether by way of damages in tort or contract or otherwise) for any claim to the extent that such liability arises wholly as a result of any new legislation not in force at the Effective Date (it is hereby clarified that this shall not include any new or other interpretations of existing legislations).

17. ASSETS, INFORMATION AND RECORDS

If (whether at or after the Effective Date) the Seller receives or otherwise possess any VDP Division Business Assets which immediately prior to the Effective Date was used wholly or primarily in connection with the VDP Division Business, the Seller shall, so far as it is lawfully able, promptly transfer such VDP Division Business Assets in the form received or possessed to the Buyer (or as otherwise directed by the Buyer).

18. POST-CLOSING COVENANTS

18.1. Tax matters:

18.1.1. The Parties hereby agree that no amount in respect of any Tax is required to be withheld by the Buyer from the Purchase Consideration. In the event of a liability for any Tax, including withholding Tax, arising out of the payment by the Buyer of the Purchase Consideration under this Agreement such liability shall be to the Sellers' account. The Seller

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agrees to indemnify and hold harmless the Buyer from and against and pay on behalf of or reimburse the Buyer as and when incurred for any Loss, which the Buyer suffers, incurs, sustains or becomes subject to, as a result of or in connection with liability for any Tax, including withholding Tax, arising out of the payment by the Buyer of the Purchase Consideration under this Agreement.

18.1.2. With respect to any Taxes assessed in respect of the VDP Division Business, the Seller shall pay those Taxes attributable to periods or partial periods ending on or prior to the Effective Date, and the Buyer shall pay those Taxes attributable to periods or partial periods beginning after the Effective Date, with a daily allocation for any period that begins on or before the Effective Date and ends after the Effective Date. Each Party agrees to cooperate with the other Parties in paying or reimbursing Tax obligations described in this Clause. Nothing in this Agreement makes a Party liable for the income of the other Party.

18.2. The Seller shall not use the Confidential Information in any manner whatsoever after the Effective Date.

18.3. Both Parties shall not undertake any step/s or make filings/disclosures that would jeopardise the slump sale nature of the transaction under this Agreement.

19. TERMINATION

19.1. The Buyer shall be entitled to terminate this Agreement upon the Conditions Precedent not being fulfilled by the Seller to the satisfaction of the Buyer in accordance with Clause 11, by the Long Stop Date or such extended date as requested by the Seller and agreed to by the Buyer in writing.

19.2. Either Party shall be entitled to terminate this Agreement in the following circumstances:

19.2.1. the other Party committing a material breach of the terms of this Agreement and such breach not being remedied within 30 (thirty) days from being notified of the same; or

19.2.2. the representations and/or warranties of the other Party being found to be materially incorrect and/or inaccurate; or

19.2.3. if the other Party goes into liquidation, or dissolution, or if a winding up order is passed against such Party.

20. CONFIDENTIALITY

20.1. Each Party, including their respective directors, employees, officers and any other persons, who receive any Confidential Information of another Party or to whom any Confidential Information of another Party is available, agrees and undertakes that it shall not reveal, to any third party (other than relevant employees and advisors appointed for the purposes of the transaction contemplated herein), any Confidential Information without the prior written consent of the disclosing Party/ the Party to whom the Confidential Information pertains. Notwithstanding anything in this Agreement, after the Effective Date, the Buyer will be entitled to disclose and use in any manner, all Confidential

Information pertaining to the VDP Division Business. Notwithstanding anything to the contrary in this Agreement, Seller may not use any Confidential Information related to VDP Division Business after the Effective Date, unless in function as employee or director of Buyer.

20.2. Exceptions. The provisions of Clause 20.1 above shall not apply to:

(a) disclosure by a Party to its shareholders, investors, directors, officers, managers, employees (including those on secondment), Affiliates, legal, financial and professional advisors and bankers (collectively, "**Representatives**") provided that the disclosing Party shall ensure that the Representatives shall be bound by the confidentiality obligations set out herein.

(b) disclosure of Confidential Information that is or comes into the public domain or becomes generally available to the public other than through the act or omission of, or as a result of, disclosure by or at the direction of a Party or any of its representatives in breach of this Agreement;

(c) disclosure, after giving prior notice to the other Parties to the extent practicable under the circumstances or permissible under Applicable Law and subject to any practicable arrangements to protect confidentiality, to the extent required under the rules of any recognized stock exchange or under Applicable Law or as part of judicial process;

(d) Confidential Information acquired independently by a Party or its Representatives from a third-party source not known to such Party or Representative to be obligated to the Party disclosing Confidential Information to keep such information confidential, except with regard to Confidential Information related to VDP Division Business, which may not be used by the Seller after the Effective Date;

(e) Confidential Information already known or already in the lawful possession of the Party or its Representatives receiving Confidential Information as of the date of its disclosure by the Person disclosing such Confidential Information, except with regard to Confidential Information related to VDP Division Business which may not be used by the Seller after the Effective Date;

(f) information independently developed by or on behalf of the Party receiving Confidential Information without reference to Confidential Information;

(g) disclosure in connection with the performance of obligations or the exercise of rights (including remedies) under this Agreement;

20.3. If this Agreement terminates prior to Closing, the Buyer shall as soon as practicable on request by Seller:

(a) return to Seller all written documents and other materials relating to the Seller (including any Confidential Information) which Seller (or its Representatives) has provided to the Buyer (or its Representatives) without keeping any copies of them;

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(b) destroy all information or other documents derived from such Confidential Information; and

(c) so far as it is practicable to do so, expunge such Confidential Information from any computer, word processor or other device.

21. GOVERNING LAW AND ARBITRATION

21.1. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of India. Subject to Clause 21.2, the courts at Udupi, Karnataka, India, shall have exclusive jurisdiction in relation to this Agreement.

21.2. Arbitration

21.2.1. Any claim, dispute or controversy among or between any of the Parties arising out of, in connection with or relating to this Agreement, or the breach, termination or invalidity hereof ("**Dispute**") that cannot be resolved among the Parties to the Dispute within 15 (fifteen) days from the date that such Dispute arose, or such extended period as such Parties may agree, shall be referred to a binding arbitration in accordance with the Arbitration and Conciliation Act, 1996, as may be amended from time to time ("**Arbitration Act**").

21.2.2. The arbitral panel shall consist of a sole arbitrator to be appointed mutually by the Parties.

21.2.3. The seat, place and venue of arbitration shall be Manipal, Karnataka, India, and the arbitration shall be conducted in the English language.

21.2.4. The award shall be in writing and shall contain reasons for the decision. The award shall be binding on the Parties and shall allocate or apportion the costs of the arbitration as the arbitral panel deems fair.

21.3. Neither the existence of any Dispute nor the fact that any arbitration is pending hereunder shall relieve any of the Parties of their respective obligations under this Agreement. The pendency of Dispute in any arbitration proceeding shall not affect the performance of the obligations under this Agreement.

22. MISCELLANEOUS

22.1. Notices

22.1.1. Any notice required to be issued in accordance with this Agreement shall be in writing and shall be first transmitted by facsimile transmission or email transmission, and then confirmed by prepaid registered post with acknowledgement due or by internationally recognised courier service:

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(a) In the case of notices to the Seller:

Name	:	Manipal Technologies Limited
Address	:	Udayavani Building Press Corner, Manipal, Karnataka – 576104, India
Attention	:	Dattatri HM
Email	:	notices.mtl@manipalgroup.info

(b) In the case of notices to the Buyer:

Name	:	MCT Cards and Technology Private Limited
Address	:	Udayavani Building Press Corner, Manipal, Karnataka – 576104, India
Attention	:	Ramanath Pai
Email	:	notices@mctcardstech.com

22.1.2. All notices shall be deemed to have been validly given on (i) the Business Day immediately after the date of transmission with confirmed answer back, if transmitted by facsimile, or (ii) the Business Day immediately after the date of confirmation of transmission recorded on the sender's computer in case of email transmission, or (iii) in case (i) and (ii) do not apply, the expiry of 7 (seven) Business Days after posting, if sent by post or courier.

22.1.3. Either Party may, from time to time, change its address or representative for receipt of notices provided for under this Clause 22.1, by giving to all the other Parties not less than 10 (ten) days prior written notice of such change.

22.2. Further Assurances and Good Faith

22.2.1. Each of the Parties to this Agreement shall from time to time execute and deliver such further documents and in good faith do all acts and things as any other Party may reasonably require, to effectively carry on the full intent and meaning of this Agreement and to complete the transactions contemplated hereunder.

22.2.2. If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled in the reasonable opinion of any Party, the Parties agree to in good faith, meet and explore alternative solutions depending upon the new circumstances, but keeping in view the spirit and core objectives of this Agreement, including entering into such other agreements, as may be necessary and on the basis of the principles set out in this Agreement.

22.3. Amendments and Waiver

No modification or amendment to this Agreement and no waiver of any of the terms or conditions thereof shall be valid or binding unless made in writing and duly executed by or on behalf of the Parties. No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision. Any waiver or

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acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any right under or arising out of this Agreement or of the subsequent breach.

22.4. Assignment

This Agreement, or any right or interest herein, shall not be assignable or transferable by any Party, prior to Closing, except with the prior written consent of the other Parties.

22.5. Independent Rights

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

22.6. Specific Performance

The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Parties hereto from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. Injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including a right for damages.

22.7. Costs and Expenses

Each Party shall bear its own legal, accounting, professional and advisory fees, commissions and other costs and expenses incurred by it in connection with this Agreement and the transactions thereby contemplated. The Buyer shall be responsible for all transfer charges, costs, stamp duty and any registration charges in respect of transfer of VDP Division Business including any VDP Division Business Assets, including the stamp duty payable under this Agreement.

22.8. Entire Agreement

This Agreement constitutes the entire agreement of the Parties relating to the subject matter hereof and supersedes any and all prior agreements, including letters of intent and term sheets, either oral or in writing, between the Parties hereto with respect to the subject matter herein.

22.9. Partial Invalidity

If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent for any reason including by reason of Applicable Law, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held as being invalid or unenforceable shall not

be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the Parties while incorporating the invalid and unenforceable provision.

22.10. Counterparts

This Agreement may be executed in one or more counterparts, each of which when so executed and delivered shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. The counterparts may be executed by means of facsimile transmission.

22.11. Announcements

The Parties shall not make, and shall cause their respective directors, employees, officers, shareholders, professional advisors and Affiliates to not make, any public announcement about the subject matter of this Agreement, whether in the form of a press release or otherwise, without first consulting with each other and obtaining the other Parties' written consents, save as required to satisfy (a) any requirement (whether or not having the force of law) of a stock exchange on which the shares of the disclosing Party or an Affiliate or holding company of the disclosing Party are traded or (b) any requirement under Law or generally accepted accounting principles, applicable to the disclosing Party or an Affiliate or holding company of the disclosing Party. In the event that such disclosure is required, the other Parties shall be given a reasonable opportunity to review and comment on any such required disclosure.

22.12. Survival

The termination of this Agreement shall in no event terminate or prejudice (a) any right or obligation arising out of or accruing under this Agreement attributable to events or circumstances occurring prior to such termination; and (b) any provision which by its nature is intended to survive termination, including the provisions of Clause 20 (*Confidentiality*), Clause 21 (*Governing Law and Arbitration*) and Clause 22 (*Miscellaneous*).

[***Signature page follows***]

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IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered for and on behalf of **Manipal Technologies Limited**



By: T Gautham Pai
Title: Chairman and Director

Signed and delivered for and on behalf of **MCT Cards and Technology Private Limited**



By: K Girish Kini
Title: Chief Executive Officer

SCHEDULE 1

VDP DIVISION BUSINESS ASSETS

Sr. No.	Particulars	Book Value (In INR)
	Plant & equipment (other than land & building)	
1.	Computers	53,52,072
2.	Electrical Fittings	18,23,993
3.	Furniture & Fittings	8,92,263
4.	Intangible Assets	4,36,465
5.	Office Equipments	34,15,773
6.	Plant and Machinery	26,45,30,068
	Trade receivables	
1.	Total Trade Receivables (Net of Provisions)	16,54,64,312
	Inventories	
1.	Binding Material TMG	79,27,065
2.	General Consumables TMG	9,05,788
3.	Ink and Impressions TMG	34,51,595
4.	Packing Material TMG	11,64,655
5.	Paper -Board-PVC TMG	8,71,25,607
6.	Process Materials TMG	10,58,957
7.	Production Tool TMG	1,35,217
8.	Spare Parts TMG	66,54,503
9.	Trading Material PMS	7,171
10.	Trading Material TMG	73,43,031
11.	Inventory - Work in Process (WIP)	8,34,73,930
	Other Assets	
1.	Rent Deposit	2,15,98,855
2.	Capital Advances	22,57,180
3.	Electricity Deposits	4,21,675
4.	Security Deposit	3,89,990
5.	Security Deposit to Vendor	3,400
6.	Trade Advances	75,08,006
7.	Other Advances - Franking	41,83,813
8.	Prepaid Expenses	81,70,658
9.	Trade Deposits - EMD	13,88,600

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SCHEDULE 2

VDP DIVISION BUSINESS LIABILITIES

Sr. No.	Particulars	Book Value (In INR)
1.	Trade Payable	12,55,15,427
2.	Advance from Customer - Franking	52,05,584
3.	Advance from Customer	1,10,741
4.	Provision for Liability in respect of Gratuity Fund	2,76,96,675

SCHEDULE 3

VDP BUSINESS CONTRACTS

Sr. No.	Customer Name	Scope of Work
1.	State Bank of India	Printing of Personalised and Non-Personalised Cheque Books, Personalised Welcome Kits, Non-Personalised Kits, Communication Statements. Inter Office Instrument and Specials Cheques
2.	Punjab National Bank	Printing of Personalised Cheque books
3.	Union Bank of India	Printing of Personalised Cheque books, Non-Personalised Cheque Books, Statements, Demand Drafts and Logistics Management
4.	Bank of Baroda	Printing of Personalised Cheque books
5.	UCO Bank	Printing of Personalised Cheque books, TDR and Logistics arrangement.
6.	Bank of Maharashtra	Printing of Non-Personalised Cheque Books, TDR and Demand Drafts
7.	Punjab & Sind Bank	Printing of Non-Personalised Cheque Books
8.	Indian Overseas Bank	Printing of Personalised Cheque books
9.	Indian Bank	Printing of Personalised Cheque books
10.	IDBI Bank Ltd	Printing of Personalised Cheque books
11.	HDFC Bank	Printing of Personalised Cheque books and Communication Statements
12.	Axis Bank	Printing of Personalised and Non-Personalised Cheque Books, Instant Kits
13.	Kotak Mahindra Bank	Printing of Personalised and Non-Personalised Cheque Books, Communication Statements
14.	Federal Bank Limited	Printing of Personalised and Non-Personalised Cheque Books, Personalised Welcome Kits, Non-Personalised Kits, Communication Statements and Logistics Management
15.	CSB Bank	Personalised Cheque books, Statements, Welcome Kits, Logistics
16.	Karnataka Bank Limited	Printing of Personalised and Non-Personalised Cheque Books, Statements, Term Deposit Receipts
17.	Tamilnadu Mercantile Bank Ltd	Printing of Personalised Cheque Books, Continuous Stationery Cheques and Withdrawal slips
18.	Karur Vysya Bank	Printing of Personalised and Non-Personalised Cheque Books, Personalised Welcome Kits, Non-Personalised Kits, Demand Drafts and Pay Orders
19.	South Indian Bank Ltd	Printing of Personalised and Non-Personalised Cheque Books, Personalised Welcome Kits, Non-Personalised Kits, Communication Statements
20.	City Union Bank	Printing of Personalised and Insta Kits
21.	Standard Chartered bank	Printing of Personalised Cheque books
22.	ICICI Bank Limited	Printing of Communication Statements
23.	Equitas Small Finance Bank Ltd	Printing of Personalised Cheque books and Welcome Kits

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Sr. No.	Customer Name	Scope of Work
24.	Ujjivan Small Finance Bank Limited	Printing and emailing of Communication Statements
25.	Suryoday Small Finance Bank Ltd	Printing of Personalised Cheque books, Non-Personalised Cheque books and Welcome Kits
26.	AU Small Finance Bank Limited	Pin Printing for Pin Mailers
27.	Bangiya Gramin Vikash Bank	Printing of Non-Personalised Cheque Books and Demand Drafts
28.	Kerala State Co-operative Bank	Printing of Personalised and Non-Personalised Cheque Books
29.	Karnataka Gramin Bank	Printing of Personalised Cheque books
30.	Saraswat Co-operative Bank	Printing of Personalised Cheque books
31.	New India Co-operative Bank Ltd	Printing of Personalised Cheque books
32.	SVC Co-operative Bank Ltd	Printing of Personalised Cheque books and Term Deposit Receipts
33.	Bharath Bank	Printing of Personalised Cheque books
34.	Mogaveera Bank	Printing of Personalised Cheque books
35.	Abhyudaya Bank	Printing of Personalised Cheque books
36.	Kallapana Avade IJSB	Printing of Personalised Cheque books
37.	SCDCC Bank	Printing of Personalised Cheque books and Term Deposit Receipts
38.	Doha Bank QPSC	Printing of Personalised Cheque books
39.	Emirates NBD BANK	Printing of Personalised Cheque books
40.	DARUSSALAM CO-OP. URBAN BANK LTD	Printing of Personalised cheques books
41.	The Nagaland State Co-O Bank Ltd	Printing of Personalised cheques books
42.	Standard Chartered Securities	Printing of DIS booklets
43.	Stock Holding Corporation of India Limited	Printing of Secured Stationery
44.	Airtel Payments Bank	Logistics Management
45.	UIDAI	Aadhaar Card printing & dispatch
46.	Muthoot Finance Limited	Printing and dispatch of Auction notices and Intimation letters
47.	National Securities Depository Ltd	Printing and dispatch of account statements
48.	L&T Finance	Printing and dispatch of account statements
49.	Aditya Birla Sunlife Insurance	Printing of Policy Booklets, Renewal and advisor notices and Advisor cards. Interactive HTML, Pre QC, RTO and Logistics Management
50.	Manipal Cigna Health Insurance Company Limited	Printing of Policy Booklets and communication letters. Emailing and Shortcode generation

Sr. No.	Customer Name	Scope of Work
51.	SBI General Insurance	Printing of Policy booklet, Certificate of Insurance and Communication Letters
52.	Universal Sompo General Insurance	Printing of Health Card and Renewal Letters.
53.	Liberty General Insurance	Printing of Policy Booklets. Emailing, SMS, short code generation, WhatsApp messaging
54.	HDFC ERGO General Insurance	Printing of Policy booklet and Communication Letters
55.	TATA AIA Life Insurance	Printing of Communication Letters and ID Cards. Emailing, and Soft Copy document sharing.
56.	SUD Life Insurance	Printing of Policy Booklets, Communication letters, Advisor cards. Pre-QC, RTO Management, Emailing, SMS, Short code, WhatsApp etc.
57.	HDFC Life Insurance	Printing of Policy booklet, Certificate of Insurance and Communication Letters
58.	Health India TPA	Printing of Health Card, Certificate of Insurance and Communication Letters
59.	AMFI	Common Account Statements (CAS) – Print and Email Statements
60.	Aditya Birla Sun Life Mutual Fund	Printing and emailing of CAS statements
61.	Axis Mutual Fund	Printing and emailing of CAS statements
62.	Bajaj Finserv Mutual Fund	Printing and emailing of CAS statements
63.	Bandhan Mutual Fund	Printing and emailing of CAS statements
64.	Bank Of India Mutual Fund	Printing and emailing of CAS statements
65.	Baroda BNP Paribas Mutual Fund	Printing and emailing of CAS statements
66.	Canara Robeco Mutual Fund	Printing and emailing of CAS statements
67.	DSP Mutual Fund	Printing of Non-CAS, CAS statements and emailing of e-CAS statements
68.	Edelweiss Mutual Fund	Printing and emailing of CAS statements
69.	Franklin Templeton Mutual Fund	Printing and emailing of CAS statements
70.	Groww Mutual Fund	Printing and emailing of CAS statements
71.	HDFC Mutual Fund	Printing and emailing of CAS statements
72.	HSBC Mutual Fund	Printing and emailing of CAS statements
73.	ICICI Prudential Mutual Fund	Printing of Non-CAS, CAS statements and emailing of e-CAS statements
74.	360 One Asset/IIFL Mutual Fund	Printing and emailing of CAS statements
75.	Invesco Mutual Fund	Printing and emailing of CAS statements
76.	Iti Mutual Fund	Printing and emailing of CAS statements

Sr. No.	Customer Name	Scope of Work
77.	Jm Financial Mutual Fund	Printing and emailing of CAS statements
78.	Kotak Mahindra Mutual Fund	Printing and emailing of CAS statements
79.	LIC Mutual Fund	Printing and emailing of CAS statements
80.	Mahindra Manulife Mutual Fund	Printing and emailing of CAS statements
81.	MIRAE ASSET MUTUAL FUND.	Printing and emailing of CAS statements
82.	Motilal Oswal Mutual fund	Printing and emailing of CAS statements
83.	Navi Mutual Fund	Printing and emailing of CAS statements
84.	Nippon India Mutual Fund	Printing and emailing of CAS statements
85.	NJ Mutual Fund	Printing and emailing of CAS statements
86.	PGIM India Mutual Fund	Printing and emailing of CAS statements
87.	PPFAS Mutual fund	Printing and emailing of CAS statements
88.	Quant Money Managers Limited	Printing and emailing of CAS statements
89.	Quantum Mutual Fund	Printing and emailing of CAS statements
90.	SAMCO Mutual Fund	Printing and emailing of CAS statements
91.	SBI Mutual Fund	Printing and emailing of CAS statements
92.	SHRIRAM MUTUAL FUND	Printing and emailing of CAS statements
93.	Sundaram Mutual Fund	Printing and emailing of CAS statements
94.	Tata Mutual Fund	Printing and emailing of CAS statements
95.	Taurus Mutual Fund	Printing and emailing of CAS statements
96.	TRUST Mutual Fund	Printing and emailing of CAS statements
97.	Union Mutual Fund	Printing and emailing of CAS statements
98.	UTI Mutual Fund (UTI Asset Management Co Ltd)	Printing and emailing of CAS statements
99.	WhiteOak Capital Mutual Fund	Printing and emailing of CAS statements
100.	HELIOS Mutual Fund	Printing and emailing of CAS statements
101.	Zerodha Mutual Fund	Printing and emailing of CAS statements
102.	Old Bridge Mutual Fund	Printing and emailing of CAS statements
103.	M/S Indo Euro Exports	Premises Lease - Mumbai
104.	Messers Coldform Engineering Pvt Ltd	Premises Lease - Noida
105.	Manipal Utility Packaging Solutions Private Limited	Premises Lease - Chennai
106.	Bengal Investments Limited	Premises Lease - Kolkata

Sr. No.	Customer Name	Scope of Work
107.	Geetha Prabhu	Go-Down Premises Agreement Manipal
108.	M/S Plasticoat (Vapi) Private Limited	Go-Down Premises Agreement Mumbai
109.	V Senthil Kumar	Go-Down Premises Agreement Chennai
110.	Department Of Post	OSA Agreement
111.	Pitney Bowes	Click and Service
112.	Konica Minolta	Click and Service
113.	Xerox India	Click and Service
114.	Om Shree Sai Enterprises	Click and Service
115.	VPS Technologies	Click and Service
116.	Par Infotech	Click and Service
117.	Graphic Prints	Click and Service

SCHEDULE 4

VDP DIVISION BUSINESS EXPERTISE

1. MTL(VDP) has a total Turnover of more than Rs.545 crores from variable data printing for the past 5 years with an average of more than Rs. 100 crores per year from Variable data printing and Digital Services.

FY	Total Turnover (Pre-tax) INR in Crore
2019-20	81.52
2020-21	73.18
2021-22	92.43
2022-23	120.89
2023-24	177.76
TOTAL	**545.79**

2. The average Turnover from the Cheque business is more than Rs.50 Crore per year and total Turnover in the last 5 years from Cheques business is Rs. 274 Crores.

3. MTL(VDP) has IBA-approved printing units at Manipal, Mumbai, Noida, Chennai and Kolkata with each unit being functional for at least the last 8 years.

4. One MTL(VDP) IBA certified Unit has been functional for more than 20 years.

5. MTL(VDP) possess the capacity to print base stationery of 1.10 Crore leaves (36,66,000 A4 sheets per day) in multicolour security forms/Cheques per day in sheets or continuous stationery (both combined).

6. MTL(VDP) possesses the capacity to printing of MICR numbers and other personalization capacity of more than 67.66 lakh leaves daily (22.55 lakh A4 sheets per day).

Capacity Per day - Leaves in lakhs							
Sl. #	**Particulars**	**Manipal**	**Chennai**	**Noida**	**Mumbai**	**Kolkata**	**Total**
1	Base Stationary Print Capacity	50	15	15	18	15	113
2	Personalization Capacity	28.34	4.67	9.33	16	9.33	67.66

Capacity Per day - (A4 Sheets) in lakhs							
Sl. #	**Particulars**	**Manipal**	**Chennai**	**Noida**	**Mumbai**	**Kolkata**	**Total**
1	Base Stationary Print Capacity	16.67	5.00	5.00	6.00	5.00	37.67

2	Personalization Capacity	9.45	1.56	3.11	5.33	3.11	22.55

7. MTL(VDP) possesses the capability to print 1.10 Crore cheque leaves daily and an annual output of more than 400 Crore cheque leaves across its print locations in Manipal, Mumbai, Chennai, Noida, and Kolkata.

8. MTL(VDP) has successfully fulfilled minimum orders of 20 Crore (Twenty Crores) personalized cheques for Nationalized and Commercial Banks within each financial year over the last three years. The cheque leaf printing volume over the past six years is detailed in the table below.

Sl. #	FY	Total Cheque Leaves printed in Crore
1	2019-20	96.43
2	2020-21	84.57
3	2021-22	87.17
4	2022-23	98.52
5	2023-24	97.38
	Total	**464.07**

9. MTL(VDP) has a daily binding capacity of over 1,50,000 books across its units, with each unit capable of handling more than 15,000 books, and one unit having a capacity exceeding 75,000 books per day.

		Capacity Per day - in lakhs					
Sl. #	**Particulars**	**Manipal**	**Chennai**	**Noida**	**Mumbai**	**Kolkata**	**Total**
1	Book Making Capacity	0.75	0.16	0.16	0.40	0.25	1.72

10. All MTL(VDP) Units/locations (Manipal, Mumbai, Noida, Chennai, and Kolkata) are equipped with automated QC and binding machines for cheque books, which operate based on predefined parameters. This setup ensures a 100% machine-verified QC process.

11. MTL(VDP) has the capability to print variable data along with random Alphanumeric numbering in normal cheques.

12. MTL(VDP) possesses adequate secured storage space within its premises to accommodate MICR Paper provided by banks or procured by MTL(VDP) across all print locations (Manipal, Mumbai, Noida, Chennai, and Kolkata).

13. MTL(VDP) has the Printing capacity of a Laser Printer should be 150 (+/-) 10% PPM and it is applicable for printing all cheques excluding special cheques on continuous stationery.

14. MTL(VDP) possesses over 10 years of expertise in various areas including Development, Printing, and Dispatch of Cheques, Security Printing, Account Statements, Transactional Statements, Policy

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Documents, ID Cards, UIDAI Cards, Health Cards, Notices/Service Letters, as well as Digital Services such as email, SMS, WhatsApp, and Smart Statements.

15. All Units of MTL(VDP) (Manipal, Mumbai, Noida, Chennai, and Kolkata) have the capability of printing both base stationery and variable data under the same roof.

16. MTL(VDP) has a Printing Unit Strategically located in each zone across the country with at least one printing unit in the North, South, East and West zones respectively. These units are connected with dedicated leased lines to serves as backup for the Business Continuity Management and Disaster management needs.

17. MTL(VDP) has inhouse printing capacity in all the locations (Manipal, Mumbai, Noida, Chennai, and Kolkata) with carpet area in sq. ft. Minimum 15,000 Sq Feet across print locations (Manipal, Mumbai, Noida, Chennai, and Kolkata) and one Unit having capacity area more than 50,000 Sq feet.

Locations	Area in Sq. Ft.
Manipal	1,63,784.00
Mumbai	20,000.00
Noida	20,000.00
Chennai	15,048.00
Kolkata	22,500.00

18. All MTL(VDP) print locations (Manipal, Mumbai, Noida, Chennai, and Kolkata) are equipped with the capability to retain a backup of CCTV footage for a minimum of 90 days. This footage includes all cameras within the security printing unit, capturing activities related to printing, binding, and dispatch operations, ensuring comprehensive surveillance with 24/7 monitoring.

19. MTL(VDP) has the printed/processed/dispatched/triggered below listed number of communications in last 5 years.

(Values in Crores)

Product	2019-20	2020-21	2021-22	2022-23	2023-24	Total Qty
Cheques	92.642	82.195	85.244	97.376	96.148	562.050
Aadhaar	5.082	5.002	7.963	7.705	11.699	42.386
Email	2.106	2.763	2.852	4.418	4.416	18.337
ID Card/ Health Card	0.040	0.015	0.417	0.416	0.416	1.303
PDF	1.670	1.679	1.990	2.654	3.245	11.429
Policy Booklets	0.175	0.245	2.715	3.496	3.855	10.674
Quality Checks	0.026	0.026	0.027	0.025	0.033	0.164
SMS	-	0.934	1.376	1.154	0.988	4.583
Statements	3.501	2.438	2.891	3.242	2.770	18.586
WhatsApp	-	-	-	0.068	0.097	0.166
Short URL	-	0.810	1.292	0.996	0.261	3.358

20. MTL(VDP) is certified by ISO 9001-2015, ISO 14001-2015, ISO 14298:2021ISO 27001-2013, IBA, Environment certificate, Hazardous Waste Management (HWM) Certificate, Pollution Certification, Factory License, ESIC Registration, Insurance Certificates, (All Locations are ISO 27001:2013 certified)

- QMS (ISO 9001:2015): - Manipal, Chennai, Noida, Kolkata, Mumbai
- EMS (ISO 14001:2015): - Manipal, Chennai, Noida, Kolkata, Mumbai
- OHSAS (ISO 45001:2018): - Manipal, Chennai, Noida, Kolkata, Mumbai
- IBA: - Manipal, Chennai, Noida, Kolkata, Mumbai
- Intergraf (ISO 14298:2021): - Manipal
- ASPA: - Manipal
- IHMA: - Manipal
- ITSA: - Manipal
- HSSMS: - Manipal

21. MTL(VDP) has more than 10 years of experience of in Print and Digital communications for Leading Insurance and Banks/mutual funds/Repositories

22. MTL(VDP) has serviced many of the leading Nationalized/Public Sector/Private Sector Banks and/or Insurance companies/Mutual Funds/Repositories in India for more than 10 years.

23. MTL(VDP) has printed more than 2 crore impressions (of variable data printing) per month of A4 size images of variable data printing from in-house facilities.

24. MTL(VDP) has the capacity to generate more than 50 lakh PDFs using Customer Communication Management or Digital Communication services.

25. MTL(VDP) has experience in the processing of Various supported structured and unstructured data sources (On-demand and batch Communications) like Structured is .txt, Excel, CSV, JSON, SQL, XML etc. Unstructured for more than 10 years across BFSI clients.

26. MTL(VDP) has the experience of creating and generating On-demand and batch Communications in multiple languages
    - Support output generation in 12 regional languages.
    - Support output generation in dual languages

27. MTL(VDP) has provided Digital services to various clients for more than 10 years from the MTL(VDP) software platform which supports multi-channel communication delivery i.e. it should support Letters via Print, Letters via Email (with & without attachments), and Short Messages via SMS / WhatsApp, Use of password protected PDFs and digital signatures in PDF statements. These will contain dynamic and static content in the form of text and images.

28. MTL(VDP) has tie-ups with India Post across all Printing units (Manipal, Mumbai, Noida, Chennai, and Kolkata) with in-house franking facilities and also has tie-ups with all reputed courier agencies for all the printing locations/Units (Manipal, Mumbai, Noida, Chennai, and Kolkata).

29. All employees recruited by MTL(VDP) undergo thorough background checks, including CIBIL and police verification. Records for all printing unit employees are carefully maintained and available for verification purposes when required.

30. MTL(VDP) has successfully handled logistics management in the last 3 years for a public/ private/ commercial bank undertaking having at least 2000 branches/offices across the country including at least one Public Sector Bank.

31. MTL(VDP) has provided Integrated Logistics Management Services for managing secured shipments with end-to-end tracking through the web-based portal for the distribution of security items on an India basis/International basis.

32. MTL(VDP) has Printed over 13 crores of Secure Stamp papers to leading PSUs, incorporating numerous security features such as serial numbering, thermochromic ink, invisible ink, micro lines, void features, and others. The total value of these supplies is worth more than Rs. 15 crores.

33. MTL(VDP) has successfully completed the printing and distribution of over 100 crores of Laminated ID cards on Paper cards, featuring variable data printing in multiple languages (including 12 regional languages), QR codes, and barcodes over the last 10 years. This order, valued at more than Rs. 120 crores were conducted for a prominent/Leading PSU/Government entity.

34. MTL(VDP) has successfully completed Printing and supply/delivery of Laminated ID cards on Paper cards featuring variable data printing in multiple languages (including 12 regional languages), QR codes, and barcodes. These cards are printed with full-colour variable data printing, variable QR codes, and barcodes, and with lamination, auto insertion, digital franking, and dispatch processes.

35. MTL(VDP) has successfully completed the printing and supply/delivery of 4-5 lakh Laminated ID cards on Paper cards daily, with a peak per day volume reaching 7 lakh cards. These cards feature variable data printing in multiple languages (12 languages), QR codes, and barcodes, with full-color variable data printing. Additionally, they are equipped with variable QR codes and barcodes, and with lamination, auto insertion, digital franking, and dispatch processes.

36. Software Applications of MTL (VDP)

MTL(VDP) has developed and/or purchased/or acquired the applications listed below to serve various customers. All these applications will be transferred to MCT.

a) MTL(VDP) In House Developed Applications/Software's:

Sl. No	Segment	Client	Application Name	Remarks
1	ALL	All Banks	vdpapp.ArtworkManagement	Client Wise- Variant Wise Artwork Documentation
2	ALL	All Banks	vdpapp.Change_Request	VDP IT Related Jobs tracking / Documentation
3	ALL	All Banks	vdpapp.click-Production Entry	VDP Clicks & Production Entry
4	ALL	All Banks	vdpapp.ComplaintRegister	VDP Job Complaint Tracking activity
5	ALL	All Banks	vdpapp.dataregister	Job Tracking activity
6	ALL	All Banks	vdpapp.wastagetrack	MIS / Job Tracking activity
7	Cheques	All Banks	digiqcm	MIS / Job Tracking activity
8	Cheques	All Banks	SmartCheque2015.exe	VDP- Cheque jobs Processing
9	Cheques	All Banks	SmartChequeDataProcess.exe	VDP- Centralized Cheque jobs Processing
10	Cheques	All Banks	SmartChequeDDMMYYYY.exe	VDP- Cheque jobs Processing, Reports
11	Cheques	All Banks	SmartChequeMailSender.exe	VDP- Cheque jobs - Mail Sending
12	Cheques	All Banks	SmartChequeScan.exe	VDP- Cheque jobs Pre-dispatch Scanning
13	Cheques	All Banks	SmartChequeScanSBI.exe	VDP- Cheque jobs Pre-dispatch Scanning
14	Cheques	All Banks	vdpapp.sbi-WastageEntry	SBI Welcome/Nominee Letters job wastage handling
15	Cheques	AXIS	AXIS (Axis_Decrypt.exe)	Axis -Cheque Book Data Decrypt
16	Cheques	AXIS	AXIS SmartCheque2015.exe	Axis -Cheque Book Data Process, Tracker, & Reports
17	Cheques	BOB	BOB (BOB_ENC_DEC.exe)	BOB -Cheque Book Data Decrypt
18	Cheques	IDBI	IDBI (Encryption_Decryption.exe)	IDBI - Cheque book Data Decrypt
19	Cheques	KTM	KTM_DECRYPTION	KTM -Cheque Book Data Decrypt
20	Cheques	KVB	KVB Welcome Kit	KVB Welcome kit data Processing

21	Cheques	Prod-Support	InsertPdfBackground (Crop pdf)	CS Orders PDF cropping purpose
22	Cheques	Prod-Support	Special Cheque	VDP- Special Cheque jobs Processing
23	Cheques	Prod-Support	VDP.MIS	VDP Cheque Jobs Tracker, Billing MIS, Production Updation
24	Cheques	SBI	SBI OT File Process	SBI Special Cheque, IOI data Processing, Reports
25	Cheques	SBI	SBI SmartCheque2015.exe	SBI Cheque book Data Processing
26	Cheques	SBI	SBI_VDP_2022_1.7.32 bit.exe	SBI CS Order Processing
27	Cheques	UCO	UCOBank2023_32bit.exe	UCO CS Order Processing
28	Insurance	ABSLI	ABSLI (ABCapital.exe)	ABSLI Duplicate Policy Data PDF Generator
29	Insurance	ABSLI	ABSLI (ABSLIAPP.exe)	ABSLI Policy Data Processing, Tracker and Reports
30	Insurance	ABSLI	ABSLI (PDF Geneartor.exe)	ABSLI Policy Data PDF Generator
31	Insurance	ABSLI	ABSLI (QC_CHECK.exe)	ABSLI Fresh Policy Pre QC and Reports
32	Insurance	ABSLI	ABSLI (RTOCalling.exe)	ABSLI RTO Management
33	Insurance	CIGNA	Cignapolicy.exe	Data processing, RTO Activity
34	Insurance	CIGNA	ManipalcignaL&T.exe (VDP APP)	Data processing - LnT COI files processing
35	Insurance	CIGNA	Manipalcignapolicy.exe	Data processing - Group Policy, GOIBIBO files processing
36	Insurance	HDFC ERGO	HDFC_Ergo.exe	Digital outputs - Health Card / COI generations
37	Insurance	HDFC Life	HDFC Life (Exide Phase 3_Auto.exe)	HDFC Life - Policy Data Processing, Tracker & reports
38	Insurance	LGI	LGI PreDisp.Scanning	Pre-Dispatch Scanning
39	Insurance	LGI	Liberty_Ins.exe	Cashless Health Card- E Card generation
40	Insurance	Prod-Support	AWB NO QC	Pre-processed - AWB number verification
41	Insurance	Prod-Support	Email Gateway v1.0.2.0.exe	TATA, LGI, IDFC, ABSLI email sending
42	Insurance	Prod-Support	Mail Delivery Tracker v1.0.0.8.exe	TATA, LGI, IDFC, ABSLI email Delivery Report Upload
43	Insurance	Prod-Support	PrintPage Transformer.exe	Print File conversion to VDP M/cs (A4 to A3)

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44	Insurance	Prod-Support	ShortCode SMS-Email v1.0.6.7.exe	IDFC, Cigna, LGI, Ujjivan SMS Triggering
45	Insurance	SBIGI	New Health Variant Renewal Notice	Print File, Report Generation
46	Insurance	SBIGI	SBIGI - MovingPDFandXML.exe	Print files generation
47	Insurance	SBIGI	SBIGI - MovingPDFandXML_Pendancy.exe	Print file, Reports generation
48	Insurance	SBIGI	SBIGI - SBIGI_ALL.exe	Print file, Reports generation
49	Insurance	SBIGI	SBIGI - sbigiGenLoanInsurance.exe	Print file, Reports generation
50	Insurance	SBIGI	SBIGI (Crypt File Manager.exe)	SBIGI - Data Decryption (ENC format)
51	Insurance	SBIGI	SBIGI (DEC_PGP.exe)	SBIGI - Data Decryption (PGP format)
52	Insurance	SBIGI	SBIGI PreDisp.Scanning	Pre-Dispatch Scanning
53	Insurance	SBIGI	SBIGI_NCB(SBI GI.exe)	SBIGI - NCB Letters Data Processing, Reports
54	Insurance	SUD LIFE	SUD_LIFE_Policy Bond exe	Print file, health card print file generation
55	Insurance	SUD LIFE	SUDLIFE COI.exe	Print file & Reports generation
56	Insurance	TATA AIA	Tata AIA Policy.exe (SetupX64)	Emailing, Softcopy PDF & Print file generations
57	Insurance	TATA AIA	TATA_ Eia_Release_EXE (EIA)	Emailing, Softcopy PDF generations
58	Insurance	TATA AIA	TATA_Compression.exe (VDP APP)	Softcopy PDF generations
59	Insurance	TATA AIA	TATAAIAIDCARDPrinting.exe (ID Card)	ID card data processing & Print file generations
60	Insurance	TATA AIA	TataAIAReports	Print File, Report Generation
61	Insurance	TATA AIA	TATA-Email.Format.exe (VDP APP)	TATA-NEFT-Email job
62	Insurance	UJN	SMSShortCodeReports	SMS Jobs Delivery Reports Extraction
63	Insurance	USGI	Universal Sompo_GL _04042023.exe	Notices Data processing
64	Insurance	USGI	USGI	Health Card / COI generations
65	Statements	All Banks	vdpapp.CAS-WastageEntry	CAS Job Wastage, RTO Handling
66	Statements	FBL	FBL - Export	Print file, Reports generation
67	Statements	FBL	FBL - Import	Print file, Reports generation
68	Statements	HDFC TP	HDFC (TP Jobs)	HDFC TP Jobs Billing MIS, Job Tracker
69	Statements	IDFC	IDFC.exe	IDFC/Bhandhan MF - SMS data processing
70	Statements	IDFC	IDFC-ExcelGenerator.exe	IDFC/Bhandhan MF - EMAIL data processing

71	Statements	KTM	Kotak 811.exe	Print file, Reports generation
72	Statements	LVB	LVB Letters	Print file, Reports generation
73	Statements	MFL	MuthootLetters.exe	Print file, Reports generation
74	Statements	Prod-Support	Statement-W.O creation	Statement-W.O creation, Sheet Indent Generation
75	Statements	SBI	SBI_Statement_CMB.exe	Print file, Reports generation
76	Statements	SCSLI	SCSLI (MTL-SCSLI.exe)	SCSI DIS booklets Data Processing
77	Statements	UIDAI	Aaddhar PVC/Paper Card Application	Aadhaar Card Print PDF Generation Purpose
78	Statements	UJN	UJJIVAN Email/SMS	SMS &Emailing, SoftCopy PDF generations
79	Statements	UJN	UJJIVAN RE-KYC	SMS triggering, SoftCopy PDF generations
80	ALL	All Banks	vdpapp.ArtworkManagement	Client Wise- Variant Wise Artwork Documentation

b) MTL(VDP) Licenced Software Applications/Software's:

Sl. No	Segment	Client	Application Name	Remarks
1	Generic	Generic	Microsoft Windows Server (Server Operating System)	
2	Generic	Generic	Microsoft Windows Professional (Desktop Operating System)	
3	Generic	Generic	Microsoft SQL Server (Database Licence)	
4	Generic	Generic	Microsoft Office Licences	
5	Generic	Generic	Adobe Product licences	
6	Generic	Generic	WS_SFTP Server	
7	Generic	Generic	Good Sync Software	
8	Generic	Generic	Sophos Antivirus	
9	Generic	Generic	PGP Desktop Software	
10	Generic	Generic	ID Automation (QR Code)	
11	Generic	Generic	Quadient Inspire Designer(GMC)	
12	Generic	Generic	Auto CAD	
13	Generic	Generic	Kaseya	
14	Generic	Generic	ESKO	
15	Generic	Generic	Microsoft MSDN & Dot Net	
16	Generic	Generic	Stimulsoft	

c) MTL(VDP) Application used on shared mode @ corporate level:

Sl. No	Segment	Client	Application Name	Remarks
1	Generic	Generic	SAP	
2	Generic	Generic	EFI	
3	Generic	Generic	SIMS	
4	Generic	Generic	Tally	
5	Generic	Generic	HRMS	
6	Generic	Generic	Syncfusion Essential File Formats	
7	Generic	Generic	DevExpress	

d) Customer Applications used at MTL(VDP):

Sl. No	Segment	Client	Application Name	Remarks
1	Generic	Generic	Seclore	
2	Generic	Generic	Unikien	

SCHEDULE 5

VDP DIVISION EMPLOYEES

Sr. No.	Emp ID	Name of the Employee	Designation
1.	40418	Mohini Shettigar	Letter Press Printer
2.	40477	Rathna	Supervisor
3.	40843	Padmanabha T	Printer
4.	40880	Umesha	Senior System Operator
5.	40903	Balakrishna	CTP Operator
6.	40987	Santhosh Servegar	Supervisor -Dispatch (VDP)
7.	40992	Shivananda S Nayak	Senior Offset Printer
8.	41005	Suresha Kotian	Senior Printer
9.	41029	Sujatha Takoor	Supervisor
10.	41059	Srikantha Melanta	Senior Printer
11.	41106	Sumathi Bai	Senior Supervisor
12.	41167	Manoj Kumar	Senior Printer
13.	41291	Vijaya Kumar	Senior Printer
14.	41316	Sudhakar Poojary	Senior Printer
15.	41360	Upendra Nayak	Senior Printer
16.	41489	Santhosh Shetty	Junior Executive
17.	41497	Dayananda Naik	Deputy Manager
18.	41536	Rajesha	Senior Printer
19.	41537	Chandrashekar Naik	Senior Printer
20.	41538	Sharada	Junior Executive
21.	41572	Vishwanatha A Rao	National Head - Operations (VDP)
22.	41646	Vishwanatha Moolya	Machine Operator
23.	41655	Sandeepa Saphaliga	Printer
24.	41656	Sathish M	Executive
25.	41657	Jayarama	Printer
26.	41658	Sachin Salian	Cutting Machine Operator
27.	41672	Nagesh Naik	Senior Printer
28.	41733	Sulochana Naik	Printer
29.	41780	Satish A Naik	Printer
30.	41791	Bharathi	Junior Executive
31.	41863	Arun B Poojary	Foreman
32.	41932	Praveen V Kumar	Printer
33.	41967	Shambavi Prabhu	Team Lead
34.	41971	Poornima Nayak	Executive
35.	42015	Padmavathi	Assistant Manager - KAS
36.	42041	Subramanya	Head - Operations
37.	42049	Vishala Shetty	Senior System Operator

Sr. No.	Emp ID	Name of the Employee	Designation
38.	42125	Vishwas M	Junior Executive - Production
39.	42132	Nithin	Shift Incharge
40.	42147	Ravindra	Senior Operator
41.	42148	Harish Moolya	Senior Operator
42.	42168	Rathnakar Suvarna	Senior Machine Operator
43.	42215	Ranjan Kanchan	Manager - Operations
44.	42245	Nirmaljiet K V A	Business Head
45.	42260	Ananth Kunder	Senior Printer
46.	42278	Vishala	Senior Dispatch Assistant
47.	42283	Umesh Patgar	Officer - Store
48.	42290	Bhaskar P	Senior Machine Operator
49.	42303	Surendra Naik	Senior Machine Operator
50.	42323	Sangeetha S Rao	Senior Executive - Process & QC
51.	42325	Satheesh A Moolya	Senior Machine Operator
52.	42329	Karthik J P	Assistant Manager
53.	42339	Gautham Kumar	Manager - Operations
54.	42350	Abhilash	Junior Executive
55.	42513	Padmanabha Acharya	Deputy Manager
56.	42578	Punith Shetty	Foreman
57.	42579	Girish Naik	Senior Machine Operator
58.	42594	Alagesan A	QC Operator
59.	42596	Manikandan G	Executive - QC & process
60.	42605	Nithyananda T V	Business Manager
61.	42609	Ajith	Senior Executive - Production
62.	42667	Rajesh Bhat	Assistant Manager - QC & Process
63.	42673	Kishore Chandrakant Ilakar	Assistant Manager - Production
64.	42700	Bhagyesh S Sawant	Shift In-charge
65.	42742	Pradeep Kumar	Manager - IT
66.	42753	Manikanta	Senior Technician
67.	42756	Sharath Bhushan	Senior Electrician
68.	42880	Prabhachandra K	Manager - Production Analysis
69.	42907	Yogesh Baban Dhivar	Supervisor
70.	42911	Amar Bhagavan Patil	Senior Executive
71.	42976	Harry Madhan	Business Manager
72.	42991	Dinesha Poojary	Executive - Stores
73.	43005	Umesha	Senior Machine Operator
74.	43012	Sandeep	Executive
75.	43013	Sunil N	Senior Machine Operator
76.	43014	Ananda	Junior Executive
77.	43015	Shashidhara	Senior Supervisor

Sr. No.	Emp ID	Name of the Employee	Designation
78.	43018	Kiran Kumar	Manager
79.	43118	Santhosh K Kumar	Senior Data Operator
80.	43124	Umesha Naik	Senior Machine Operator
81.	43125	Prasanna	Data Operator
82.	43126	Bhaskar S Poojary	Shift In-charge
83.	43127	Suresh Nayak	Machine Operator
84.	43131	Jayakara	Senior Machine Operator
85.	43133	Harish	Senior Machine Operator
86.	43136	Pradeep Kumar	Senior Printer
87.	43180	Kumara G	Machine Operator
88.	43240	Nagesh Acharya	Data Operator
89.	43255	Krishna Rao	Manager - Estimation
90.	43271	Umesha Kamath	Senior Printer
91.	43274	Manjunatha	Senior Printer
92.	43327	Ranjith Kumar	Executive - Planning
93.	43334	Shridhara	Senior Data & MIS Operator
94.	43341	Ravichandra S	Printer
95.	43353	Mahesha	Machine Operator
96.	43354	Sudarshana Shetty	Machine Operator
97.	43355	Satish Ramchandra Gaikwad	Senior Machine Operator
98.	43356	Swapnil Subhash Kinjale	Senior Data & MIS Operator
99.	43358	Harisha Poojary	Machine Operator
100.	43367	Sandesh G Nayak	Senior Machine Operator
101.	43395	Nithesh Kharvi	Executive
102.	43405	Jagadisha Nayak	Printer
103.	43409	Dinesha Poojary	Machine Operator
104.	43419	Sridhara Shettigara	Printer
105.	43483	Ravi Bhavakar	Assistant Machine Operator
106.	43487	Sandya I	Operator
107.	43489	Praveen	Assistant Machine Operator
108.	43491	Srinivasa V Shenoy	Assistant Machine Operator
109.	43492	Narayan Gouda	Assistant Machine Operator
110.	43499	Shrikantha	Assistant Machine Operator
111.	43504	Sandesha	Assistant Machine Operator
112.	43509	Revathi	Assistant Data Operator
113.	43520	Sudhindra Naik	Assistant Machine Operator
114.	43567	Shyamraj	Junior Executive - Stores
115.	43645	Sridhar B	Senior Machine Operator
116.	43658	Sudha C	Assistant Manager
117.	43754	Manjunatha C	Assistant Machine Operator

Sr. No.	Emp ID	Name of the Employee	Designation
118.	43755	Dinesha S Hegde	Assistant Machine Operator
119.	43760	Harisha	Assistant Machine Operator
120.	43767	Gaurav	Senior Printer
121.	43787	Naga C Kumar	Executive - Key Account Support
122.	43795	Krishna N	Manager - Operations
123.	43796	Mahesh Vishnu Gawade	Shift Incharge
124.	43797	Mandar Shripad Suware	Store Keeper
125.	43820	Vivekananda Naik	Machine Operator
126.	43861	Kiran Chandrakant Madhavi	Senior Executive - Process & Quality
127.	43931	Tara Dutt	Senior Machine Operator
128.	43994	Rohan Shubhakar Amanna	Assistant Manager - Key Account Support
129.	44003	Mahaveera	Machine Operator
130.	44008	Yogeesha	Senior QC Operator
131.	44011	Anoop Suhas Soans	Machine Operator
132.	44013	Mithesh Kumar	Executive - MIS
133.	44015	Nagaraja Ganiga	Foreman
134.	44026	Venkat P Seshagiri	Data Operator
135.	44027	Nantu Bera	Machine Operator
136.	44145	Shodhan P N	Assistant Manager - Production
137.	44160	Prashant Tukaram Malgavi	Supervisor
138.	44241	Dhinesh J	Shift Incharge
139.	44281	Sathish Nayak	Senior Executive
140.	44285	Ashok Pai	Printer
141.	44299	Shekar Naik	Assistant Printer
142.	44334	Rohit Bhoja Bangera	AVP Sales - Insurance
143.	44401	Pawan Kumar Gulati	Executive - Dispatch
144.	44413	Sanjay Nayak	Senior Software Engineer
145.	44414	Praveen Kumar	Senior Software Engineer
146.	44438	Sunil Kumar	Printer
147.	44442	Latha B	QC Operator
148.	44446	Thanigaivel M	Machine Operator
149.	44448	Kalaiyarasi Moses	QC - Operator
150.	44449	Jagan K	QC Operator
151.	44462	Kiran K Kumar	Senior Executive
152.	44499	Amir Paira	Senior Engineer - Maintenance
153.	44512	Gautham M A	Executive
154.	44544	Pradeep Kumara	Assistant Machine Operator
155.	44549	Jeevan S	Assistant Data Operator
156.	44553	Vijay	Assistant Machine Operator
157.	44558	Ranjith N	Senior Executive - Quality & Process

Sr. No.	Emp ID	Name of the Employee	Designation
158.	44565	Loyal Rayan Misquith	Assistant Manager - Maintenance
159.	44588	Ranjanmani Tripathi	Senior Printer
160.	44604	Yogesh Pashte	Machine Operator
161.	44605	Nitesh Badad	Senior Machine Operator
162.	44607	Mahadev Gaonkar	Senior Machine Operator
163.	44608	Dipak Bhosale	Senior Machine Operator
164.	44609	Sarang Jadhav	Store Keeper
165.	44610	Amol Kadam	Senior Operator
166.	44611	Haridas Kamble	Dispatch Operator
167.	44612	Sandesh Sabale	Senior Data Operator
168.	44619	Tiju K Chandy	Executive -Key Account Support
169.	44641	Arun Harihar Patgar	QC Operator
170.	44648	Ravi S D Kumar	Assistant Manager - QC & Process
171.	44655	Manohar K R	Assistant Machine Operator
172.	44656	Harish	Assistant Machine Operator
173.	44657	Rajesh	Assistant Machine Operator
174.	44658	Sachin S Amin	Assistant Machine Operator
175.	44659	Praveen	Assistant Machine Operator
176.	44660	Sandeep Gowda	Assistant Machine Operator
177.	44661	Sampath	Assistant Data Operator
178.	44663	Deekshith	Assistant Data Operator
179.	44665	Sandesh J	Assistant Machine Operator
180.	44667	Sharath Devadiga	Assistant Machine Operator
181.	44668	Suraj Kumar	Assistant Machine Operator
182.	44670	Somanath K Shetty	Assistant Machine Operator
183.	44685	Ayyanraj M	Senior Engineer - Maintenance
184.	44737	Pavan R Pai	Manager - Collections
185.	44750	Shailesh	Junior Executive - Stores
186.	44764	Shashanka P	Assistant Manager - Production
187.	44813	Girish Nayak	Assistant Manager
188.	44873	Abir Mitra	Assistant Manager - Operations
189.	44934	Lucas G Gnanavalan	Systems Engineer
190.	44936	Priya Balakrishna Shetty	Executive - Key Account Support
191.	44968	Rohit G	Senior Business Manager
192.	44971	Nikshitha G Kotian	Executive - Key Account Support
193.	44972	Pankaj Kumar Nath	Senior Supervisor
194.	44973	Subrahmanya	Senior Machine Operator
195.	44974	Sukesh	Senior Machine Operator
196.	45057	Vaneesh	Stores Assistant
197.	45066	Avinash Tiwari	Fitter

Sr. No.	Emp ID	Name of the Employee	Designation
198.	45297	Vaishali Ravindra Pardhi	Senior Executive - Planning
199.	45298	Hanmant Bhimrao Nalavade	Senior Machine Operator
200.	45327	Shashank Shetty	Shift In-charge
201.	45329	Anantha Krishna K	Assistant Machine Operator
202.	45330	Adarsha	Assistant Machine Operator
203.	45331	Akshay	Assistant Machine Operator
204.	45332	Vikram	Assistant Machine Operator
205.	45333	Santhosh	Assistant Data Operator
206.	45334	Vindhya Shanbhag	Assistant Data Operator
207.	45335	Suryakantha	Assistant Machine Operator
208.	45336	Sachin Naik	Assistant Machine Operator
209.	45337	Sharan Hegde	Assistant Machine Operator
210.	45338	Suraj	Assistant Machine Operator
211.	45340	Abhishek	Assistant Machine Operator
212.	45341	Akshatha	Binding Helper
213.	45343	Narayan Subray Patgar	Assistant Machine Operator
214.	45344	Dinesh Krishna Ambig	Assistant Machine Operator
215.	45346	Deekshith R Karkera	Shift In-charge
216.	45347	Prameela S Poojary	Assistant QC Operator
217.	45348	Abhishek B S	Assistant QC Operator
218.	45349	Rakshan	Assistant QC Operator
219.	45350	Nithin Kumar	Assistant QC Operator
220.	45351	Sukhesh Poojary	Assistant QC Operator
221.	45352	Subhash	Assistant Machine Operator
222.	45353	Shrikanth	Assistant Machine Operator
223.	45364	Sanjay	Assistant Machine Operator
224.	45370	Biswajit Chandra	Assistant Machine Operator
225.	45371	Sampath Sapaliga	Machine Operator
226.	45372	Subhankar Naskar	Machine Operator
227.	45373	Rishav Raj	Executive - Planning
228.	45374	Subhankar Nath	Shift In-charge
229.	45375	Sukanta Singha Roy	Data Operator
230.	45376	Debranjan Samanta	Assistant QC Operator
231.	45378	Bharatesh V Koloor	Executive
232.	45385	Bittu Kumar	Machine Operator
233.	45387	Durgesh Kumar Singh	Machine Operator
234.	45388	Ranjeet Kumar	Assistant QC Operator
235.	45389	Dalvir Singh	Assistant QC Operator
236.	45390	Nitin Kumar	Data Operator
237.	45392	Sathish	Assistant Machine Operator

Sr. No.	Emp ID	Name of the Employee	Designation
238.	45393	Suraj Shetty	Assistant Machine Operator
239.	45394	Kishore Kumar	Assistant Machine Operator
240.	45395	Ranjan	Assistant MIS Operator
241.	45397	Amith Shettigar	Dispatch Coordinator
242.	45402	Hariprasad	Assistant QC Operator
243.	45415	Shravan	Junior Executive - Planning
244.	45417	Deepakraj Kadri	Senior Manager - Key Account Support
245.	45423	Gugan A	Assistant Machine Operator
246.	45424	Iyappan R	Assistant Machine Operator
247.	45429	Lokesh S Nayak	Executive- Quality & Process
248.	45441	Prathviraj	Junior Executive - Production
249.	45442	Girisha	Assistant Machine Operator
250.	45443	Naveen	Assistant Machine Operator
251.	45444	Sachin Kumar	Assistant Machine Operator
252.	45445	Vishnu Gopal Bhat	Assistant Machine Operator
253.	45447	Vinayak Gajanan Kurlapkar	Executive - Process & QC
254.	45457	Harshad Ashok Ahire	Shift Incharge
255.	45459	Prashant Maruti Khose	Executive - Planning
256.	45460	Ashirwad Changa Koli	Shift Incharge
257.	45461	Vishal Vijay Sakpal	Assistant QC Operator
258.	45462	Shivaji Jagannath Dadas	Assistant Machine Operator
259.	45463	Swagat Laxman Kanekar	Assistant Machine Operator
260.	45466	Dnyaneshwar Jayvant Davne	Despatch Assistant
261.	45468	Bhuvanesh	Assistant Machine Operator
262.	45499	Prasenjit Jana	Assistant QC Operator
263.	45509	Himanshu Sharma	Systems Engineer
264.	45525	Rakshith B Kumar	Senior Executive - Key Account Support
265.	45531	Manish	Junior Executive - Quality & Process
266.	45544	Karthik Seetaram Mesta	Assistant Data Operator
267.	45579	Krishna Attikatti	Junior Executive - Production
268.	45580	Sooraj	Machine Operator
269.	45581	Rakshith	Junior Executive - Planning
270.	45582	Sharath	Junior Executive - Production
271.	45589	Jagadeesha Upadhya	Junior Software Developer
272.	45603	Leelesh	Assistant Machine Operator
273.	45605	Akshaya Kulal	Assistant Data Operator
274.	45606	Gladson Jayaraj Karkada	Assistant Machine Operator
275.	45608	Sandeep Sadashiv Shetty	Assistant Data Operator
276.	45618	Mithun Aneth Jathanna	Systems Administrator
277.	45621	Ramnath Prabhu	Junior Software Developer

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Sr. No.	Emp ID	Name of the Employee	Designation
278.	45648	Sagar S Moolya	Machine Operator
279.	45649	Sujith Kumar	Machine Operator
280.	45650	Akshaya Kumar	Machine Operator
281.	45656	Veena	Junior Software Developer
282.	45664	Devika	Junior Software Developer
283.	45665	Sowmya Moolya	Junior Software Developer
284.	45697	Manish Kumar	Assistant QC Operator
285.	45698	Bhagyavan Jagannath Chikane	Assistant QC Operator
286.	45705	Pintu Kumar Jha	Officer - Stores
287.	45708	Suresh Nayak	Systems Engineer
288.	45712	Vikas Laxman Shelar	Assistant Machine Operator
289.	45713	Ranjeet Jalinder Dhekale	Assistant Machine Operator
290.	45714	Satish Maruti Shelar	Assistant Machine Operator
291.	45715	Anil Maruti Chavan	Assistant Data Operator
292.	45754	Harshith Kumar	Junior Systems Engineer
293.	45768	Nischith S Rao	Junior Executive - Quality & Process
294.	45786	Pavithra Y B	Assistant Machine Operator
295.	45787	Dhanush	Assistant Machine Operator
296.	45788	Raghavendra V	Assistant Machine Operator
297.	45789	Harish Kulal	Assistant Machine Operator
298.	45790	Sudhir	Assistant Machine Operator
299.	45791	Nithesha Naik	Assistant Machine Operator
300.	45792	Vishwaraj	Assistant Machine Operator
301.	45793	Raviraj Venkataraman Achari	Assistant Machine Operator
302.	45794	Shashank	Assistant Machine Operator
303.	45795	Sandesha Kumara	Assistant Machine Operator
304.	45796	Ajith M Shetty	Assistant Machine Operator
305.	45797	Yogish	Assistant Machine Operator
306.	45798	Shailesh	Assistant Machine Operator
307.	45799	Prasad Sanjeeva Pujari	Assistant Machine Operator
308.	45800	Rakshith R	Assistant Machine Operator
309.	45801	Maruthi Hanumanthappa Vaidya	Assistant Machine Operator
310.	45802	Sandesh Karkera	Assistant Machine Operator
311.	45803	Malathi H Naik	Assistant Data Operator
312.	45804	Rakesh	Assistant Data Operator
313.	45805	Vijayakumar Hanakanahalli	Assistant Data Operator
314.	45806	Sandeep Sundar Kulal	Assistant QC Operator
315.	45807	Chinthan C G Kumar	Assistant QC Operator
316.	45808	Sourav Santra	Systems Engineer
317.	45810	Vivek Bhat	Executive - Key Account Support

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Sr. No.	Emp ID	Name of the Employee	Designation
318.	45811	Sarvesh Kumar	Executive - Key Account Support
319.	45819	Kiran Vitthal Shinde	Assistant Machine Operator
320.	45820	Sushant Vilas Mohite	Assistant Machine Operator
321.	45821	Mayur Vasant Lolage	Assistant Operator
322.	45822	Ranjit Ratan Gaware	Assistant Machine Operator
323.	45823	Smita Amol Waphare	Assistant Operator
324.	45824	Abhijit Jogannath Navlu	Assistant Machine Operator
325.	45826	Vighnesh Achari	Assistant Machine Operator
326.	45827	Praveen Kumar	Assistant Machine Operator
327.	45828	Amarjeet Kumar	Assistant Machine Operator
328.	45830	Akash Raj	Assistant Machine Operator
329.	45831	Debasish Roy	Assistant Machine Operator
330.	45832	Jathin J	Assistant Machine Operator
331.	45839	Shivanand Madival	Maintenance Engineer
332.	45840	Amar Puttu Shetty	Junior Executive - Quality & Process
333.	45842	Rakesh	Junior Executive
334.	45845	Sujay M Pai	Junior Executive - Production
335.	45846	Yathiraj Shettigar	Data Operator
336.	45855	Chandrashekhara Kabaka	Senior Executive - Quality & Process
337.	45856	Chethan S Rao	Junior Executive- Process & QC
338.	45865	Amith Sherigar	Assistant QC Operator
339.	45887	Gaurav S Acharya	Junior Executive
340.	45890	Kamlesh Prasad Gond	Manager
341.	45902	Swasthik	Junior Executive
342.	45914	Vivek Appu Acharya	Assistant Machine Operator
343.	45915	Sathish Shrinivas Nayak	Assistant MIS Operator
344.	45916	Ajith R	Assistant Machine Operator
345.	45527	Rashmi	Executive Despatch
346.	45703	Deeksha	Executive
347.	45747	Bhagyashree	Junior Executive
348.	45748	Shashanka D K	Junior Executive
349.	45750	Jayadev N	Manager
350.	45776	Kushal Jarnail Singh Rana	Regional Manager
351.	45780	Krishna Mukhopadhyay	Executive - Call Centre

SCHEDULE 6

LICENSES/APPROVALS

Sl. No	Licenses/Approvals/Certificates/Agreements pertains to VDP Division Business	VDP Unit
1.	Factory Registration Certificate	Manipal and Locations
2.	Factory License	Manipal and Locations
3.	Pollution Certification	Manipal and Locations
4.	Hazardous Waste Management (HWM) Certificate	Manipal and Locations
5.	IBA	Manipal and Locations
6.	Franking License	Manipal and Locations

SCHEDULE 7

CONDITIONS PRECEDENT

1. General

1.1. No Material Adverse Change shall have occurred or be continuing.

1.2. Each of the representations and warranties of the Seller under Clause 14 and **Schedule 9**, including the Warranties, shall be true, correct and complete on the Effective Date and the Closing Date.

2. Novation/Assignment of VDP Business Contracts

2.1. The Seller shall have intimated the counterparties to the VDP Business Contracts, for the novation/assignment of such contracts to the Buyer, for the execution of the Novation Agreement. Where any changes to the form are requested by a counter party, Seller shall have consulted Buyer and have obtained approval of Buyer to such change.

SCHEDULE 8

FORM OF CONDITION PRECEDENT SATISFACTION NOTICE

[Insert Date]

To
[the Buyer]
[Insert Address]

Sub: Certificate under Clause 11.3 of the Business Transfer Agreement dated [•] among [insert names of the parties] ("**Agreement**")

Dear Sirs,

We hereby certify and confirm that all the Conditions Precedent have been satisfied/ complied with.

Yours faithfully,

For and on behalf of [Seller]

_____
Authorised Signatory

Received, for and on behalf of [Buyer]

_____
Authorised Signatory

Encl: a/a

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MCT CARDS & TECHNOLOGY PVT LTD MANIPAL 576 104

SCHEDULE 9

WARRANTIES

Definitions:

The Seller ("**Warrantor**") makes the following representations and warranties to the Buyer and further warrants that the following statements are true, complete and correct as on the Effective Date and on the Closing Date:

1. **Financial Statements**

1.1. The audited financial statements as well as profit and loss accounts of the Seller for the past 3 financial years and the unaudited financial statements for the period commencing on April 1, 2023 and ending on Effective Date (including the unaudited profit and loss accounts) of the Seller(together referred to as "**Financial Statements**") (i) have been prepared from, are in accordance with and accurately reflect, the books and records of the Seller, (ii) have been prepared in accordance with Indian GAAP, the accounting standards of ICAI and Applicable Law, in each case as applied on a consistent basis during the periods involved (except as may be stated in the notes thereto) and (iii) represent the true and fair consolidated financial position and the consolidated results of operations of the Seller as of the times and for the periods referred to therein.

1.2. Since April 1, 2023, there has been no (i) change in the accounting policies of Seller including but not limited to any change in depreciation or amortization policies or rates, or policies with respect to reserves or excess or obsolete inventory; and (ii) revaluation of the VDP Division Business Assets.

1.3. The existing inventory receivables, trade receivables, other receivables, including related parties balances are recoverable and realizable at the values stated in the Financial Statements.

2. **Financial Indebtedness**

2.1. Seller is not subject to any arrangement for receipt or repayment of any grant, subsidy or financial assistance from any Governmental Authority.

2.2. There is no Encumbrance on the VDP Division Business or any part thereof, nor has the Seller given any loan to any Person or has offered any VDP Division Business Asset as security, guarantee or collateral against any loan taken by any Person, that will prohibit the transactions contemplated under the Transaction Documents.

3. **Compliance with Law and Approvals**

3.1. Seller is, and has at all times been, materially compliant with Applicable Law in relation to the VDP Division Business.

3.2. The Seller has validly procured all Approvals that are required for the VDP Division Business. The Seller has, at all times, been in compliance in all material respects with, and have made material

filings of appropriate returns, statements, reports, registrations as required under, the Approvals and Applicable Law. The Approvals are valid and subsisting and to the knowledge of the Seller, no Governmental Authority intends to modify, cancel, terminate or not renew (if required) or otherwise restrict the transfer or assignment of, any Approval.

3.3. As of Effective Date, all Approvals relating to the VDP Division Business required in connection with the consummation of the transactions contemplated herein are valid and in effect.

3.4. Seller has not received any written notice, order or notification by any Governmental Authority or alleging that the VDP Division Business or any of its contractors and agents are not in compliance, with any of the Approvals so obtained or otherwise under Applicable Law or requiring it to take or omit to take any action.

3.5. No internal investigation is pending or any procedures related thereto with respect to any, actual or potential or alleged violation of any Applicable Law against any employees.

4. **Anti-Corruption Laws**

4.1 The Warrantor has not:

(a) acted in non-compliance with any Anti-Corruption Law; and

(b) been the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offence or alleged offence under any Applicable Law governing corrupt and fraudulent practices, and there are no circumstances likely to give rise to any such investigation, inquiry or proceedings;

(c) made any Improper Payment.

5. **Litigation**

5.1. There are no litigations pending against Seller in relation to the VDP Division Business.

5.2. There are no actions (of any nature), suits, arbitrations, proceedings, demands, claims, complaints, hearings, investigations, warning letters, or request for information, pending or to the knowledge of the Seller, threatened (a) against the Seller in respect of the VDP Division Business and VDP Division Business Assets, or (b) with respect to, against or affecting the VDP Division Business or to the knowledge of the Seller, any current or former officer, director, employee, consultant, agent or shareholder of Seller with respect to the VDP Division Business or (c) which may prevent or delay the transactions contemplated in the Transaction Documents.

5.3. There are no outstanding or apprehended orders, restraining orders, judgments, injunctions, awards or decrees of any court, Governmental Authority or regulatory body or arbitration tribunal involving the VDP Division Business or other legal or regulatory prohibition or restriction preventing or otherwise materially impairing or prejudicing the due, proper and irrevocable consummation of the transactions contemplated in this Agreement.

6. **Tax Matters**

6.1. All Tax payments, returns, reports, registrations, declarations, certificates, computations, notices, statements, assessments, claims, disclaimers and information which have been made or are or have been required to be filed for any Tax purpose, by or on behalf of Seller in respect of the VDP Division Business, have been duly made / filed and are true, complete and accurate in all material respects. There is no, and there have been no, actions, examinations, reviews, assessments (assessments limited to the knowledge of the Seller) or audits of any Tax returns, payments, declarations, reports, certificates, computations, notices and information made, filed or given by Seller now pending by any Governmental Authority.

6.2. No Taxes have been disputed by the Seller.

6.3. Seller has complied with all Applicable Law concerning the withholding and payment of Taxes relating to the VDP Division Business and has timely collected or withheld and paid over to the proper Governmental Authority all amounts required to be so collected or withheld and paid over, if any, for all periods up to (but not including) the date hereof to the extent such amounts are required to be collected or withheld and paid over before such date.

7. **VDP Business Contracts**

7.1. Each Contract is in full force and effect, and is a valid and binding agreement, enforceable by Seller in accordance with its terms. To the knowledge of the Seller, no party to any Contract is in violation, breach or default or has threatened such violation, breach or default, and no event has occurred which with notice or lapse of time would constitute a breach or default, or permit termination, modification, or acceleration, under any Contract.

7.2. Other than the VDP Business Contracts listed in **Schedule 3,** the Seller is not a party to nor bound by or subject to any contract or other agreement, in relation to the VDP Division Business.

7.3. The Seller has not received from a party to a Contract any stop work order, cure notice, show cause notice or notice of termination.

8. **VDP Division Business Assets**

8.1. The VDP Division Business Assets are sufficient and adequate to carry-out the VDP Division Business as has been conducted by the Seller until the Effective Date.

8.2. Upon Closing, in accordance with this Agreement, the Buyer shall have sole, good, absolute, valid and marketable title to, and ownership of, all the VDP Division Business Assets, with effect from the Effective Date.

8.3. Each Asset is in a good state of repair and condition and, to the knowledge of the Seller, is fit for its current use. The current use of each Asset is authorized under the Applicable Laws and the relevant contract(s) that pertains to such asset.

8.4. There has been no breach of any applicable Laws or any relevant contract in respect of any VDP Division Business Assets. There are no disputes relating to or affecting any VDP Division Business Assets. Seller has neither received nor is aware of any notice, order or proposal, which would adversely affect the value or use or enjoyment of any VDP Division Business Assets, or access to or from any of them. All dues, taxes and other amounts in relation to the VDP Division Business Assets, including property taxes have been duly and timely paid.

8.5. The Seller does not own any intellectual property with respect to its VDP Division Business.

9. **Employment and Labour Matters**

9.1. The VDP Division Employees set out in **Schedule 5**, constitute all employees, who are employed / engaged with the Seller in respect of the VDP Division Business.

9.2. The VDP Division has 351 employees.

9.3. All the registers and records required to be maintained by the Seller for the VDP Division Employees under Applicable Law have at all times, been appropriately maintained and are up-to-date.

9.4. All amounts payable to the VDP Division Employees for the period up till the Effective Date have been duly and timely paid by Seller.

9.5. There are no trade unions in existence in relation to the VDP Division Business. There are no collective bargaining agreements entered into with any VDP Division Employees.

9.6. To the knowledge of the Seller, (i) no VDP Division Employee, contractor or contract employee used by Seller for the VDP Division Business is a party to, or is otherwise bound by, any agreement or arrangement, including any confidentiality or non-competition agreement, that in any way adversely affects or conflicts with the performance of such Person's duties; and (ii) no VDP Division Business Employee intends to terminate his or her employment / engagement with the VDP Division Business after the Effective Date and prior to the Effective Date; (iii) none of the VDP Division Employees are in violation of any term of employment contract, invention assignment agreement, non-competition agreement, non-solicitation agreement or any restrictive covenant of any former employer.

9.7. With respect to the VDP Division Employees, the Seller has materially complied with all Applicable Laws including the Minimum Wages Act, 1948 the Payment of Bonus Act, 1965, the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employee State Insurance Act, 1948, and all contractual arrangements, relating to the employment of labour, including but not limited to those relating to payment of wages, salaries and other forms of remuneration, benefits (including provision of a company car), working hours, rest intervals, overtime, sexual harassment, leave and holidays, sickness absence, social security, bonus (including discretionary bonus), minimum wages, workmen's compensation, employee's insurance, maternity benefits, notice and severance, collective bargaining arrangement and the payment and withholding of Taxes, and has

withheld all amounts required by Applicable Law or agreement to be withheld from the wages or salaries of the VDP Division Employees.

9.8. All the personnel policies and procedures applicable to the VDP Division Employees are in writing, and true and complete copies of the same have been made available to the Buyer.

9.9. There is, and has been, no labour strike, dispute, corporate campaign, work slowdown, work stoppage or lockout, and no labour strike, dispute, corporate campaign, work slowdown, work stoppage or lockout is, to the knowledge of Seller, threatened.

9.10. The consummation of the transaction contemplated by this Agreement and the Transaction Documents, will not, either alone or in combination with another event accelerate the time of payment or vesting of benefits or increase the amount of compensation, due to any of the VDP Division Employees or consultant or contractor or service provider.

10. **Books and Records**

10.1. The Seller has at all times properly prepared and maintained and is currently properly preparing and maintaining all VDP Division Business Records required to be kept by the Seller under Applicable Law. The same are and have been at all times, true in all material respects and complete. All VDP Division Business Records are in the exclusive possession and under the direct control of the Seller.

11. **No Improper Payments**

11.1. The Seller represents, warrants and covenants to the Buyer that it has not made nor authorized or caused any other Person to make, and shall not make nor authorize or cause any other Person to make at any time in the future, any Improper Payment in connection with the VDP Division Business.





SCHEDULE 10

CONDITION SUBSEQUENT TO CLOSING

1. Transfer of licenses. The Buyer and Seller shall have made applications for the transfer of/amendment to the business Licenses / Approvals (listed in **Schedule 6**) from the Seller to the Buyer, in the form required under the relevant laws or rules thereunder, and in respect of those applications that cannot be made, the Seller shall provide to the Buyer, signed applications in respect of the same.

2. The Seller shall provide a detailed statement of gratuity liability and liability on account of leave encashment, and the Seller shall make an application to the Regional Provident Fund Commissioner and the Controlling Authority in respect of the VDP Division Employees, for the transfer of the amounts lying to the credit of the VDP Division Employees.

3. The Seller intimating in writing all the debtors of the Seller, that on and from the Effective Date, such debtors owe monies to, and shall make payments of the same to, the Buyer.

4. Novation/Assignment Agreements: The Novation/Assignment Agreements shall have been duly executed by the relevant parties.

5. Employment / engagement contracts: The Buyer shall issue offer letters to the VDP Division Employees on terms that are no less favourable than those applicable to such VDP Division Employees on the day before the Effective Date.

6. All statutory and contractual dues payable to the VDP Division Employees for cessation/termination of their engagement shall be paid by the Seller.