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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	IN-KA94821422754891X
Certificate Issued Date	:	29-Mar-2025 10:00 AM
Account Reference	:	NONACC (FI)/ kaksfcl08/ MANIPAL/ KA-UD
Unique Doc. Reference	:	SUBIN-KAKAKSFCL08167179749611183X
Purchased by	:	MANIPAL TECHNOLOGIES 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	:	MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
Stamp Duty Paid By	:	MANIPAL TECHNOLOGIES LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

ಮಣಿಪಾಲ 576 104 L. No. 550

Please write or type below this line

This Stamp paper is an integral part of Business Transfer Agreement executed between Manipal Technologies Limited and Manipal Payment and Identity Solutions Limited

MANIPAL TECHNOLOGIES LIMITED MANIPAL 576 104

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED MANIPAL

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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e-Stamp

Certificate No.	:	IN-KA08440814194811X
Certificate Issued Date	:	16-Apr-2025 03:50 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ MANIPAL/ KA-UD
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0842539533144541X
Purchased by	:	MANIPAL PAYMENT AND IDENTITY SOLUTIONS 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.)	:	360,00,00,000 (Three Hundred Sixty Crore only)
First Party	:	MANIPAL TECHNOLOGIES LIMITED
Second Party	:	MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
Stamp Duty Paid By	:	MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
Stamp Duty Amount(Rs.)	:	20,000 (Twenty Thousand only)

576 104 L. No. 550

Please write or type below this line

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BUSINESS TRANSFER AGREEMENT

EFFETIVE DATE: 01 APRIL 2025

BY AND BETWEEN

MANIPAL TECHNOLOGIES LIMITED

AND

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED

BUSINESS TRANSFER AGREEMENT

This Business Transfer Agreement ("**Agreement**") is entered into on **1st APRIL 2025** ("**Execution Date**") at Manipal, Karnataka, India:

BY AND BETWEEN:

MANIPAL TECHNOLOGIES LIMITED, a company incorporated under the Companies Act, 2013, having its registered office at Udayavani Building, Press Corner, Manipal - 576104, Karnataka, India, 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

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED, a company incorporated under the Companies Act, 2013, 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 also a public limited company 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 Seller has agreed to transfer the **Revenue Assurance 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 Revenue Assurance 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 Date**" shall mean the date on which the Buyer acquires title over the Revenue Assurance Business in accordance with the terms of this Agreement;

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

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

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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;

1.1.9. "**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;

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

1.1.11. **"Effective Date"** shall mean the **first day of April 2025**;

1.1.12. "**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;

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

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

1.1.15. "**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, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange;

1.1.16. "**Improper Payment**"; means

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(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.

1.1.17. "**Indemnified Party**" has the meaning ascribed to such term in Clause 16.1;

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

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

1.1.20. "**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 Revenue Assurance Business;

1.1.21. "**Long Stop Date**" the date that is **180 (One Hundred and Eighty)** Business Days from the Execution Date, or such extended date as may be mutually agreed between the Parties;

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

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1.1.23. "**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 Revenue Assurance Business; or (ii) the ability to carry on the Revenue Assurance 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 Revenue Assurance Business for reasons primarily attributable to the Seller;

1.1.24. "**Novation Agreement**" means the agreement for novation of the Revenue Assurance Business Contracts to be executed between the Seller, Buyer and the relevant customers of the Seller, with effect from the Effective Date, in a mutually agreed form;

1.1.25. **"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;

1.1.26. "**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;

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

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

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

1.1.30. "**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, 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

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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;

1.1.31. "**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;

1.1.32. "**Third Party Claim**" has the meaning ascribed to such term in Clause 16.3.2;

1.1.33. "**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;

1.1.34. "**Revenue Assurance Business**" shall mean the business carried on by the Seller, including printing of Tax Stamps, Holograms and Thermal rolls and providing Authentication and Traceability Solutions all aspects constituting the said business, such as Revenue Assurance Business Contracts, Revenue Assurance Business Employees, and other policies exclusively related to the Revenue Assurance Business, and other items necessary for the Buyer to operate the Revenue Assurance Business independently on a going concern basis and includes, without limitation, the following:

(a) the Revenue Assurance Business Assets comprising of plant & equipment, trade receivables, and inventories as listed in **Schedule 1** hereto;
(b) the Revenue Assurance Business Liabilities comprising of trade payables as listed in **Schedule 2** hereto;
(c) the Revenue Assurance Business Contracts as listed in **Schedule 3** hereto;
(d) the Revenue Assurance Business Expertise as listed in **Schedule 4** hereto;
(e) the Revenue Assurance Employees as listed in **Schedule 5** hereto;
(f) Licenses/Approvals listed in **Schedule 6** hereto;
(g) Revenue Assurance 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 Revenue Assurance Business (including all beneficial interests of the lease fees / rentals paid or payable in the Revenue Assurance Business and all other fees/expenses paid for in relation to, or pertaining exclusively to the Revenue Assurance Business);

1.1.35. "**Revenue Assurance Business Assets**" shall mean the assets of the Seller forming part of the Revenue Assurance Business, as included under **Schedule 1** to this Agreement;

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

1.1.37. "**Revenue Assurance Business Liabilities**" means those liabilities as of the Effective Date as set out in **Schedule 2**;

1.1.38. "**Revenue Assurance Business Records**" means all customer, credit and other records relating to or in connection with the Revenue Assurance 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 Revenue Assurance Business 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 Revenue Assurance Business related to direct and indirect taxes and other records; or
(g) all technical drawings and designs in relation to the use of the Revenue Assurance Business Assets.

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

1.1.39. "**Revenue Assurance Business Contract(s)**" shall mean the contracts entered into by the Seller in connection with the Revenue Assurance Business which are listed in **Schedule 3**;

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

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

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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 REVENUE ASSURANCE BUSINESS AND PURCHASE CONSIDERATION

3.1. Subject to the fulfillment of the terms and conditions of this Agreement, the Seller agrees to transfer, grant, convey, sell and assign, 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 agrees to accept, purchase and acquire, as a going concern, from the Seller, Seller's rights, title and interest in and to the Revenue Assurance Business and associated goodwill for a lump sum consideration, with effect from the Effective Date. Notwithstanding the foregoing, the transfer of the Revenue Assurance 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 Revenue Assurance 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 360,00,00,000/- (Indian Rupees Three Hundred and Sixty Crores Only** ("**Purchase Consideration**") to be paid by the Buyer to the Seller, the Seller has agreed to sell the Revenue Assurance Business on a going concern and slump sale basis. The Purchase Consideration shall be paid by the Buyers within 180 Business Days from the Execution Date or such extended date as may be mutually agreed between the Parties.

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.

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4. TRANSFER OF REVENUE ASSURANCE BUSINESS

4.1. Subject to the fulfilment of the Conditions Precedent, the Parties shall mutually agree upon the actions required to be undertaken for vesting the ownership of the Revenue Assurance Business with the Buyer, on the Closing Date. It is hereby clarified that on the Closing Date (but with the effect from the Effective Date), the Buyer shall have sole, good, absolute, valid and marketable title to, and ownership to the Revenue Assurance Business.

4.2. The Buyer shall assume the Revenue Assurance Business Liabilities set out in **Schedule 2**. The Buyer hereby undertakes, with effect from the Effective Date to pay, perform and discharge, when due, or cause to be paid, performed and discharged when due, all the Revenue Assurance Business Liabilities.

5. NOVATION OF REVENUE ASSURANCE BUSINESS CONTRACTS

5.1. The Seller shall intimate the counterparties in relation to the Revenue Assurance 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 Revenue Assurance Business Contracts as set out in **Schedule 3** shall be novated under the Novation Agreement, with effect from the Effective Date, on mutually agreed terms.

5.3. Until novation of the Revenue Assurance Contracts are completed, Seller shall continue to execute these Contracts in its own name and transfer the ultimate economic benefits to the Buyer from the Effective Date.

6. REVENUE ASSURANCE BUSINESS EXPERTISE

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

7. REVENUE ASSURANCE BUSINESS EMPLOYEES

7.1. The Revenue Assurance Business Employees as set out under **Schedule 5** shall be transferred to the Buyer (with effect from the dates of execution of the novation agreements with customers).

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7.2. The Buyer shall issue fresh employment contracts to the Revenue Assurance Business 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 Revenue Assurance Business 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 Revenue Assurance Business 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 Revenue Assurance Business Employees other than, (i) those reflected in the Revenue Assurance Business Liabilities; and (ii) payments for the Revenue Assurance Business 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. REVENUE ASSURANCE BUSINESS RECORDS

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

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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 Revenue Assurance 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 Revenue Assurance Employees;

10.1.5. the benefit and burden of all contracts to which the Seller is a party other than the Revenue Assurance 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 Revenue Assurance Business Liabilities ("**Excluded Liabilities**"). With respect to the Revenue Assurance Business, the Buyer assumes responsibility to satisfy and discharge:

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.

10.2.2. all Losses, obligations and liabilities (including statutory liabilities) (including fines and penalties) relating to the Revenue Assurance 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 Revenue Assurance Business, 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 Revenue Assurance Business; (b) arbitral/legal proceedings arising either

before or after the Effective Date, from the conduct of the Revenue Assurance Business by the Seller or in relation to the Revenue Assurance Business prior to the Effective Date;

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

10.2.6. any and all claims relating to Tax, in connection with the Revenue Assurance Business for taxable periods ending on or prior to the Effective Date. The Buyers shall be responsible in respect of any demand arising from any act or omission of the Seller prior to the Effective Date to the extent and for so long as such demand may lawfully be raised or reopened by the relevant authorities under applicable laws;

10.2.7. all liabilities of the Revenue Assurance 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 Revenue Assurance Business for and during the period prior to the Effective Date.;

10.2.8. Notwithstanding the Buyer's responsibility to satisfy or discharge any liabilities of the Revenue Assurance Business as aforesaid, the maximum aggregate liability of the Buyer arising under any clause of this Agreement shall not exceed 10% of the Purchase Consideration set out in Clause 3.2. Any liability which arises above the limit as set out in this Clause shall be indemnified by the Seller in accordance with Clause 16.

11. CONDITIONS PRECEDENT

11.1. The obligation of the Buyer to purchase the Revenue Assurance Business is subject to and conditional upon the fulfillment, to the reasonable satisfaction of the Buyer, prior to Closing Date (other than those which by their very nature are to be satisfied only on the Closing Date, but subject to the satisfaction thereof), 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 180 (One Hundred Eighty) 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, together with the documentary evidence thereof, wherever applicable, shall be issued by the Seller to the Buyer.

11.4. Upon the fulfilment of the Conditions Precedent to the sole satisfaction of the Buyer, the Parties shall mutually agree on the actions to be taken to consummate the transfer of the Revenue Assurance Business pursuant to the terms of this Agreement. The Parties agree to use their best endeavours to

ensure that the Closing Date is not later than 3 (three) days from 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 Revenue Assurance 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 Revenue Assurance 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 Revenue Assurance Business Assets, except in the Ordinary Course of Business;

12.1.4. there shall be no transfer by the Seller of any Revenue Assurance Business Employees to any other entity;

12.1.5. all capital projects, improvements, including renovation and expansion projects in relation to Revenue Assurance Business 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 Revenue Assurance 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 Revenue Assurance Business;

12.1.8. the Seller does not terminate the employment of any Revenue Assurance Business 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 Revenue Assurance Business.

13. CLOSING DATE ACTIONS

13.1. Subject to fulfillment (or waiver by the Buyer) of the Conditions Precedent:

13.1.1. The vesting of the ownership of the Revenue Assurance Business with the Buyer 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. The vesting of the ownership of the Revenue Assurance Business with the Buyer 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 the Closing Date 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 should have transferred the Revenue Assurance Business as a going concern to the Buyer as on the Effective Date;

13.3.3. The title to the Revenue Assurance Business, and all rights, benefits and interest thereon, shall be deemed to have been vested in the Buyer with effect from the Effective Date;

13.3.4. Revenue Assurance Business Records: The Seller shall have handed over to the Buyer all the Revenue Assurance Business Records;

13.3.5. Revenue Assurance Business Expertise: The Seller shall have handed over/ transferred all Revenue Assurance Business Expertise to the Buyer.

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

13.4.1. pay, perform and discharge, when due, or cause to be paid, performed and discharged when due, all the Revenue Assurance Business Liabilities as set out in this Agreement; and

13.4.2. hold the Seller harmless from any Loss, that may be incurred by Seller in connection with any non-payment/satisfaction of Revenue Assurance Business Liabilities (including as a result of any failure to discharge such Revenue Assurance Business Liabilities) as set out in this Agreement.

13.5. On and after the Effective Date, all rights, benefits, title and interest relating to the Revenue Assurance Business shall be transferred to the Buyer. The Revenue Assurance Business shall thereafter 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 to the extent applicable and subject to execution of novation agreements. The Parties hereby agree that any amount/payment collected by the Seller from the Revenue Assurance Business or paid by the Seller in relation to the Revenue Assurance Business whether by way of raising sales invoices, purchases made, customer collections, vendor payment or salary payment to Revenue Assurance Business Employees for period after the Effective Date shall be attributable to the Buyer on a back-to-back basis, to the extent applicable.

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 herein 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 that:

15.2.1. It is duly organized and validly existing under the laws of India.

15.2.2. 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.

15.2.3. 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. 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.

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

15.6.1. 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.

15.6.2. 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 Revenue Assurance Business; and the Seller has been carrying on the Revenue Assurance Business in accordance with Applicable Laws.

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

15.6.4. The Seller has in respect of the Revenue Assurance Business complied with all material conditions attached to the approvals, permits, authorisations, consents and Licenses related to the Revenue Assurance Business and there are no investigations, proceedings, enquiries or other similar circumstances which indicate that any such approvals, consents and Licenses are likely to be revoked, cancelled, suspended, modified or not received.

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15.6.5. There are no pending or threatened litigations, actions, claims against the Seller in respect of the Revenue Assurance Business.

15.6.6. All contributions and payments required to be made by the Seller prior to the Effective Date in respect of the Revenue Assurance Business Employees under Applicable Law have been made.

15.6.7. 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.

15.6.8. 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**.

15.6.9. 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 Revenue Assurance Business for the period prior to the Effective Date **in excess of the limit specified in Clause 10**;

16.1.4. any Excluded Assets and Excluded Liabilities.

16.2. Other than as specifically provided in Clause 16.1, no other indemnification obligation shall arise on the Seller with relation to this Agreement.

16.3. **Procedure for claims:**

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

16.3.2. Where the Indemnified Party 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 Party shall send the Indemnity Notice to the Indemnifying Party. The Indemnified Party shall issue the Indemnity Notice within 30 (thirty) Business Days of the receipt by the Indemnified Party of notice of the Third Party Claim, or determination of a loss by the Indemnified Party in relation to a Direct Claim, as the case may be.

16.3.3. 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 Party ("**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**").

16.3.4. 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.

16.3.5. 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 Party, such dispute shall be resolved as per and in accordance with the provisions of Clause 21.

16.3.6. With respect to any claim received by an Indemnified Party from a Third Party as set out in Clause 16.3.2, the Seller shall, in addition to Clause 16.3.3, 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 Party 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.

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16.3.7. 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 Party 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 Party 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 Party.

16.3.8. 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 16.3.3 and 16.3.4 or fails to or declines to assume defense of a disputed Third Party Claim, the Indemnified Party shall be entitled to assume the defense of the Third Party Claim, at the cost and expense of Indemnifying Party.

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

(a) Monetary Limit: Subject to the provisions of Clause 16.4 (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 Party 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 Partys 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.

(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 Revenue Assurance 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

It is agreed that after the Closing Date, all the Revenue Assurance Business Assets and Revenue Assurance Business Records shall belong and inure solely to the Buyer with effect from the Effective Date. The Parties further agree to take such actions as may be required to give effect to the provisions of this Clause.

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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 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 Revenue Assurance 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.

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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 Revenue Assurance Business. Notwithstanding anything to the contrary in this Agreement, Seller may not use any Confidential Information related to Revenue Assurance 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 Revenue Assurance 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 Revenue Assurance 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 the Closing Date, 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;

(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:

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

Name	:	Manipal Technologies Limited
Address	:	Udayavani Building Press Corner, Manipal, Karnataka – 576104, India
Attention	:	Legal & Secretarial Department
Email	:	navaneeth.walter@manipalgroup.info

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

Name	:	Manipal Payment And Identity Solutions Limited
Address	:	Udayavani Building Press Corner, Manipal, Karnataka – 576104, India
Attention	:	Legal & Secretarial Department
Email	:	dattatri.hm@manipalgroup.info

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.

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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 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 the Closing Date, 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 Revenue Assurance Business 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*).

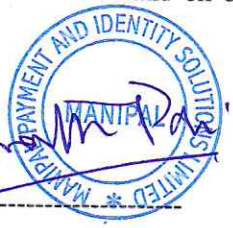
IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered for and on behalf of **MANIPAL TECHNOLOGIES LIMITED**



By: **SHRI. SUBHASIS MOHANTY**
Title: **EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER**

Signed and delivered for and on behalf of **MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED**



By: **SHRI. RAMANATH PAI**
Title: **CHIEF FINANCIAL OFFICER**

SCHEDULE 1

REVENUE ASSURANCE BUSINESS ASSETS

Sr. No.	Particulars
	Property, Plant & Equipment
1.	Computers
2.	Electrical Fittings
3.	Furniture & Fittings
4.	Intangible Assets
5.	Office Equipment
6.	Plant and Machinery
7.	Vehicles
8.	Land - Lease Hold
9.	Building Leasehold
10.	CWIP Tangible
	Investment
	Trade receivables
1.	Total Trade Receivables (Net of Provisions)
	Inventories
1.	Binding Material TMG
2.	General Consumables TMG
3.	Ink and Impressions TMG
4.	Packing Material TMG
5.	Paper -Board-PVC TMG
6.	Process Materials TMG
7.	Production Tool TMG
8.	Spare Parts TMG
9.	Inventory - Work in Process (WIP)
	Other Assets
1.	Rent Deposit
2.	Electricity Deposits
3.	RODTEP Scrip
4.	Prepaid Expenses
5.	Trade Deposits - EMD

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SCHEDULE 2

REVENUE ASSURANCE BUSINESS LIABILITIES

	Particulars
1.	Trade Payable

SCHEDULE 3

CONTRACTSAND PO BASED ORDERS

a. MTL(RA) Business Contracts:

Sl No	Customer Name	Scope of the work / Title
1	Chief Electoral Officer of Bihar, Election Department	Manufacture & supply of Security Holograms for EPIC PVC Cards
2	Chief Electoral Officer, Gujarat	Manufacture & supply of Security Holograms for EPIC PVC Cards
3	Election Department, Rajasthan	Manufacture & supply of Security Holograms for EPIC PVC Cards
4	Election Department Chhattisgrah	Manufacture & supply of Security Holograms for EPIC PVC Cards
5	Election Department, Uttar Pradesh(Lucknow)	Manufacture & supply of Security Holograms for EPIC PVC Cards
6	Election Department Punjab(PSeGS)	Manufacture & supply of Security Holograms for EPIC PVC Cards
7	Election Department Diu & Daman	Manufacture & supply of Security Holograms for EPIC PVC Cards
8	Election Department Odisha	Manufacture & supply of Security Holograms for EPIC PVC Cards
9	Election Department, Jharkhand	Manufacture & supply of Security Holograms for EPIC PVC Cards
10	National Payments Corporation of India	Manufacture & supply of Security Holograms for Rupay
11	Unique Identification Authority of India (UIDAI)	Supply of Holograms for UIDAI PVC Cards
12	Karnataka Excise Department	Production and supply of paper-based excise adhesive labels
13	Chandigarh Excise Department	Production and supply of security hologram labels for the exercise & taxation department.

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b. **MTL(RA) PO based orders:**

Sl No	Customer Name	Scope of the work / Title
1	ABT Parcel Services	Supply of printed thermal paper rolls
2	CSB Bank Limited	Supply of printed thermal paper rolls
3	Glacier E-Commerce	Supply of printed thermal paper rolls
4	Logic Fruit Technologies	Supply of printed thermal paper rolls
5	Manipal Business Solution	Supply of printed thermal paper rolls
6	Udupi Co-Operative Town Bank Limited	Supply of printed thermal paper rolls
7	Print Management Systems	Supply of printed thermal paper rolls
8	Testprep Prints Pvt Ltd	Supply of carbonless paper rolls
9	Gemini Graphics Private Limited	Supply of carbonless paper rolls
10	Electronic Corporation Of India Ltd	Supply of VVPAT Thermal Paper Rolls for election
11	Bharath Electronics Limited	Supply of VVPAT Thermal Paper Rolls for election
12	Bluedart	Printing and supply of airway bills
13	Events Now	Printing and supply of event tickets
14	Paytm Insiders	Printing and supply of event tickets

SCHEDULE 4

REVENUE ASSURANCE BUSINESS EXPERTISE

1. MTL(RA) has a total Turnover of more than Rs.950 crores from Revenue Assurance for the past 6 years with an average of more than Rs.150 crores per year from printing of labels, banking products, holograms and thermal rolls.

(Amount in Crores)

Year	Tax Stamps	Hologram	Thermal Product	ACCS	Other Security Products	Total
2019-20	74.96	5.09	20.66	-	14.44	115.15
2020-21	90.76	4.99	17.28	-	12.01	125.04
2021-22	116.63	3.04	11.57	-	18.00	149.25
2022-23	135.06	4.45	11.93	-	18.62	170.06
2023-24	134.94	7.90	62.46	0.10	21.36	226.77
2024-25	146.71	5.87	4.31	0.72	9.81	167.42
	699.06	**31.34**	**128.22**	**0.82**	**94.24**	**953.68**

2. MTL(RA) offers a wide range of covert, overt, forensic & digital security features which by itself or the combination enhances the security and reliability of Excise Adhesive Labels. QR Code based Track and Trace Solution is a is a highly transparent security solution which MTL(RA) offers to various customers.

3. MTL(RA) has been supplying Excise Adhesive Labels (EALs) with Holograms to Excise Departments of various State Governments in India for over 17 years now. MTL(RA) have supplied solutions to State Governments of Karnataka, Punjab, Haryana, Himachal Pradesh and Chandigarh (UT). MTL(RA) have also supplied Track & Trace integrated tax stamps solutions. MTL's (RA) superior and secure solutions have helped the Excise Departments combat illicit and counterfeit products menace and increased the revenue collection.

4. MTL(RA) has the capacity to manufacture 2.30 crore paper-based excise adhesive labels per day, integrating advanced covert and overt security features. This is achieved through cutting-edge printing technologies such as offset printing, intaglio printing, and hologram manufacturing.

5. MTL (RA) can personalize up to 3.20 crore paper-based excise adhesive labels per day across its Manipal (0.8 crore) and Bengaluru (2.4 crore) facilities. High-end digital printing machines with inline quality inspection systems ensure precise matching printed numbers with actual data, preventing duplication and any errors.

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Capacity Per day in lakhs - Excise adhesive labels			
Sl. #	Particulars	Manipal	Bengaluru
1	Base excise adhesive label manufacturing	230	-
	Personalization of excise adhesive labels	80	240

6. MTL (RA) is equipped with high-speed digital printing machines for excise adhesive label personalization at both Manipal and Bengaluru facilities. Each machine can personalize 2 lakh labels per hour with high DPI resolution and can print variable data, including numbers and QR codes.

7. Over the last six financial years, including the current year up to March 2025, MTL (RA) has successfully supplied over 2,900 crore paper-based and polyester based excise adhesive labels to various state excise departments.

Sl. #	FY	Total Excise adhesive labels printed in Crore
1	2019-20	443.20
2	2020-21	419.60
3	2021-22	480.32
4	2022-23	556.53
5	2023-24	512.53
6	2024-25	548.85
	Total	**2,961.01**

8. MTL (RA) ensures secure logistics management while transporting printed excise adhesive labels to personalization locations. MTL-owned vehicles are equipped with cameras and GPS tracking for real-time monitoring throughout transit.

9. MTL (RA) possesses the necessary infrastructure to print cheques, demand drafts, statements, and welcome letters in multicolor security forms/sheets for various banks.

10. MTL (RA) has the capacity to print 0.10 crore multicolor security cheques/statements per day in sheets or continuous stationery format.

Capacity Per day in lakhs - Banking products			
Sl. #	Particulars	Manipal	Bengaluru
1	Printing of Banking products: Cheques, Statement, DD, Statement	10	-

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11. With over more than 60 years of expertise, MTL (RA) specializes in developing, printing, and dispatching security documents such as certificates, OMR sheets, bus passes, food coupons, event tickets, and other security-printed materials for various clients.

12. MTL (RA) possesses manufacturing of security holograms for state and central government bodies, ensuring high-security products for preventing counterfeit. MTL (RA) has a complete in-house setup for master origination and producing holograms, catering to security needs with advanced features.

13. MTL (RA) has the capacity to manufacture 0.12 crore security holograms per day with advanced security features for all approved RuPay card manufacturers registered under National Payments Corporation of India (NPCI). Additionally, MTL (RA) manufactures security holograms for government-secured ID cards, including driving licenses and state/central identity cards.

14. MTL(RA) possesses the separate manufacturing capacity of Security holograms for Paper based and Polyester based excise labels. At current the MTL(RA) can manufacture 3.3 Crores security holograms per day for paper based and Polyester holograms.

Capacity Per day in lakhs			
Sl. #	**Particulars**	**Manipal**	**Bengaluru**
1	Manufactuting of Holograms for Paper/Polyester based Excise adhesive labels	330	-
2	Manufacturing of Holograms for Rupay and other State/central identity cards	12.5	-

15. Over the last six financial years, including the current year up to March 2025, MTL (RA) has successfully supplied over 40 crore Rupay/Identity card holograms to various government bodies.

Sl. #	FY	Total manufacturing of Security Holograms in Crore
1	2019-20	7.10
2	2020-21	6.71
3	2021-22	7.56
4	2022-23	5.47
5	2023-24	10.48
6	2024-25	7.82
	Total	**45.14**

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16. MTL (RA) has a manufacturing facility in Manipal for thermal and carbonless paper, supplying billing rolls/sheets to the transport, retail, banking, and logistics sectors. MTL(RA) also supplies thermal rolls for VVPAT machines used in Indian elections, having dispatched over 50 lakh VVPAT rolls in the last 10 years.

17. The turnover from the supply of Thermal rolls business is seasonal, annual turnover ranging from 12 crore to 65 Crores per year (due to change in the requirement per year from VVPAT rolls) and total Turnover in the last 6 years including current financial year upto Mar-25 from sales of thermal rolls is Rs. 128.22 Crores.

18. MTL(RA) has printing capacity Manipal and Bengaluru location with a combined production area exceeding 80,000 sq. ft. One unit has a production area of more than 25,000 Sq feet.

Locations	Area in Sq. Ft.
Manipal	61,196
Bengaluru	18,905
Total	**80,101**

19. The MTA(RA) has executed the lease agreement with the following building owners for the production premises or warehouse,

Sl. No	Lease Agreement Date	Owner Details	Expiry Date	Sq.Ft Area	Location
1	26-07-2024	Nikhil Baliga - Baliga Fishnet	31-07-2029	28,804	Manipal
2	18-12-2024	CLI	31-10-2025	15,562	Manipal
3	03-10-2023	Gullu- Gemini Dyeing	02-10-2028	18,905	Bengaluru
4	11-12-2024	Geetha Prabhu	15-10-2025	16,830	Manipal

20. All MTL(RA) print locations (Manipal and Bengaluru) 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.

21. MTL (RA) has entered into agreements with various service providers, including manpower suppliers, security services, machine annual maintenance, and services for DG sets and air conditioners. The details of these service providers are listed below:

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Sl No	Contractor/Service provider	Service Offered	Location	Agreement Date	Expire date
1	Karnataka Security Services	Providing security guard service	Manipal & Bengaluru	7/11/2024	31/03/2025
2	Vinsak India Pvt. Ltd	Supply of Ink and machine maintenance	Manipal & Bengaluru	2/1/2021	31/12/2025
3	Mahalasa Services	Manpower Contract	Manipal & Bengaluru	1/7/2024	30/06/2025
4	Shree Shantheri Kamakshi	Manpower Contract	Manipal & Bengaluru	1/7/2024	30/06/2025
5	Spectrum Solutions	Manpower Contract	Manipal & Bengaluru	1/7/2024	30/06/2025
6	Thejaswini Enterprises	Manpower Contract	Manipal & Bengaluru	1/2/2025	31/03/2026
7	Thejaswini Enterprises	Manpower Contract	Manipal & Bengaluru	1/6/2024	31/05/2025
8	Mahesh N	Accommodation Bangalore	Bengaluru	1/12/2024	30/11/2025
9	Ramesh Babu	Accommodation Bangalore	Bengaluru	1/12/2024	30/11/2025
10	Manjunath N	Accommodation Bangalore	Bengaluru	1/12/2024	30/11/2025
11	Archana S	Accommodation Bangalore	Bengaluru	1/12/2024	30/11/2025
12	Vinay K	Accommodation Bangalore	Bengaluru	17/03/2024	16/03/2025
13	Girijamma	Accommodation Bangalore	Bengaluru	5/5/2024	4/5/2025
14	Liyakath Quereshi, / Reshma	Accommodation Bangalore	Bengaluru	19/03/2024	18/03/2025
15	Shrinidhi Enterprises	AMC for blue Star AC	Manipal & Bengaluru	1/4/2024	1/3/2025
16	KNND Associates	AMC for Carrier AC	Manipal & Bengaluru	1/4/2024	1/3/2025
17	910Kva DG	Lease contract for DG	Manipal	1/1/2024	1/1/2031
18	Global Pneumatics	AMC for R90 Compressor	Manipal	1/4/2024	1/3/2025

22. MTL(RA) has manufactured/printed/processed/dispatched below listed number of products in last 5 years.

(Quantity in Crores)

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Sl. #	FY	Total Excise adhesive labels printed	Total Printed qty of banking products- Cheques, Welcome letters, DD, Statement	Total printed qty of Security Products- Certificate, Bus pass, OMR, Event tickets	Total manufacturing of Security Holograms	Total manufacturing of Thermal rolls
1	2019-20	443.20	7.66	3.54	7.10	0.10
2	2020-21	419.60	7.31	3.24	6.71	0.06
3	2021-22	480.32	4.75	2.65	7.56	0.07
4	2022-23	556.53	6.62	2.07	5.47	0.06
5	2023-24	512.53	7.50	1.99	10.48	0.17
6	2024-25	548.85	1.61	1.91	7.82	0.02
	Total	**2,961.01**	**35.45**	**15.39**	**45.14**	**0.48**

23. MTL(RA) is certified by ISO 9001-2015, ISO 14001-2015, ISO 14298:2021ISO 27001-2013, Environment certificate, Hazardous Waste Management (HWM) Certificate, Pollution Certification, Factory License, ESIC Registration, Insurance Certificates. Broad list is as follows:

- QMS (ISO 9001:2015) - Manipal & Bengaluru
- EMS (ISO 14001:2015) - Manipal & Bengaluru
- OHSAS (ISO 45001:2018) - Manipal
- ISMS (ISO27001:2022) - Manipal & Bengaluru
- IBA - Manipal
- Intergraf (ISO 14298:2021) - Manipal
- CMMI (level-3) - Manipal
- ASPA - Manipal
- IOTA - Manipal
- ITSA - Manipal
- HSSMS - Manipal
- CERT-IN - Manipal

24. MTL (RA) offers advanced track and trace solutions for conventional products, ensuring end-to-end visibility, authentication, and security. These solutions help prevent counterfeiting, enable real-time monitoring, and enhance regulatory compliance through unique serialization, QR codes, and digital verification systems.

25. MTL (RA) previously provided the complete Track and Trace solution for excise adhesive labels to the Karnataka State Excise Department. Currently, MTL (RA) continues to support the department by providing the Track and Trace solution for the CMS application.

26. All employees recruited by MTL(RA) 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.

27. **Software Applications of MTL (RA)**

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

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

Sl. No	Segment	Client	Application Name	Remarks
1	Track & Trace	Generic application	Asset Management system	Web application
2	Track & Trace	Generic application	Asset Management system	Android Mobile application
3	Track & Trace	Generic application	Traceability as a Service(TaaS)	Web application
4	Track & Trace	Generic application	ATS Generic Web	Web application
5	Track & Trace	Generic application	ATS Generic Inward outward	Android Mobile application
6	Track & Trace	Generic application	ATS Generic authentication	Android Mobile application
7	Track & Trace	Generic application	Licence Management	Web application
8	Track & Trace	Karnataka Excise	Central monitoring system(CMS Karnataka)	Web application
9	Track & Trace	Generic application	Enforcement application	Android Mobile application
10	Track & Trace	Generic application	Consumer application	Android Mobile application
11	Track & Trace	Generic application	Enforcement application	iOS Mobile application
12	Track & Trace	Generic application	Consumer application	iOS Mobile application
13	Track & Trace	Generic application	PCM Karnataka	WPF Windows application
14	Track & Trace	Generic application	PCM Standalone	WPF Windows application
15	Track & Trace	Karnataka Excise	Track and trace Karnataka	Web application
16	Track & Trace	Generic application	SPS Ticketing System	Web application
17	Track & Trace	Generic application	CMS LED reports	Web application
18	Track & Trace	Generic application	TNT LED reports	Web application
19	Track & Trace	Generic application	Track and trace Demo	Web application
20	Track & Trace	Generic application	EAL Track application	Android Mobile application
21	Track & Trace	Generic application	TP Dispatch application	Android Mobile application
22	Track & Trace	Generic application	ERIMS	Web application

23	Excise labels	Karnataka Excise	Karnataka_Abakari_Roll	For Planner, Control lables, Packing slips generation
24	Excise labels	Karnataka Excise	RAD_VaultOperation2025	For Vault operations activity
25	Excise labels	Karnataka Excise	KarnatakaAbakari Data / wastage	For Wastage reprint activity
26	Excise labels	Karnataka Excise	AutoPurge planners	For Auto delete application for data
27	Generic	Generic	SIMS	To track Budgeted and Actual Revenue and EBITDA with Projects in pipeline

SCHEDULE 5

REVENUE ASSURANCE BUSINESS EMPLOYEES

SL No	Emp Code	Emp Name	Designation
1	30260	Santhosh	Associate Project Manager
2	30261	Praveen Kumar	Team Leader
3	30364	Yashaswini B	Senior Software Engineer
4	40409	Sujatha A Nayak	Senior Machine Operator
5	40699	Jayakar Shettigar	Foreman
6	40734	Shyama Sundar Suvarna	Foreman
7	40748	Vittal Achary	Printer
8	40771	Sadananda Devadiga	Printer
9	40792	Vidyananda B Rao	Deputy Manager
10	40827	Harish B Kumar	Foreman
11	40876	Jayakara Shettigar	Senior CTP Operator
12	41018	Shridevi	Senior Executive
13	41060	Lakshminarayana Prabhu	Printer
14	41083	Vanitha U	Senior Executive
15	41094	Leelavathi	Deputy Manager
16	41133	Suresha Shettigar	Senior Machine Operator
17	41140	Mithradas Shetty	Senior Printer
18	41170	Prabhakar Nairy	Senior Printer
19	41207	Ramesh Poojary	Senior Printer
20	41208	Kusuma	Senior Machine Operator
21	41214	Rathnakaran N K	Foreman
22	41218	Gopinatha Devadiga	Senior Mechanic
23	41262	Venkatesh Kamath	Senior System Operator
24	41286	Mahesh Bangera	Executive
25	41287	Dinesh Devadiga	Senior Executive
26	41299	Prabhakara	Printer
27	41308	Sathish G Prabhu	Vice President
28	41336	Sabitha Bai	Senior Machine Operator
29	41337	Usha Nayak	Senior Machine Operator
30	41344	Gunavanthi	Senior Officer
31	41359	Nityananda Salian	Senior Printer
32	41361	Sanjeeva Nayak	Senior Printer
33	41365	Ramesh Das	Senior Machine Operator
34	41488	Rekha	Printer
35	41491	Saroja	Executive
36	41492	Usha	Junior Executive
37	41495	Prashantha K Aithal	Senior Executive

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38	41544	Raja N Naik	Senior Machine Operator
39	41547	Praveen	Senior Printer
40	41549	Vikas K Shetty	Senior Printer
41	41660	Sathish S Pai	Senior Machine Operator
42	41661	Ramesha	Senior Printer
43	41666	Nayana	Senior Executive
44	41677	Kishan Kumar	Senior Manager
45	41734	Mamatha Shetty	Supervisor
46	41746	Gulabi	Senior Machine Operator
47	41755	Sowmya	Letter Press Printer
48	41781	Shalini	Senior Supervisor
49	41785	Udaya Devadiga	Senior Machine Operator
50	41818	Sudhir Kumar	Manager
51	41887	Jayantha Nairy	Senior Machine Operator
52	41904	Dinesh Nayak	Machine Operator
53	41951	Damodar Poojary	Chief Technician
54	41956	Akshay V Kumar	Senior Manager
55	41984	Sujaya Shetty	Senior Supervisor
56	41992	Surekha	Executive
57	42001	Sadashiva Devadiga	Printer
58	42061	Ashok Shetty	Manager
59	42083	Shubhavathi	Senior Executive
60	42086	Ramanatha Kini	Assistant Manager
61	42111	Sathish R Shetty	Senior Printer
62	42114	Keshava Poojary	Senior Operator
63	42119	Sandeep K	Senior Operator
64	42127	Vidyananda T V	Assistant Manager
65	42135	Umesh K	Senior Supervisor
66	42142	Nithish Naik	Printer
67	42178	Muttappa	Printer
68	42181	Raja Amin	Supervisor
69	42187	Sunil N H	Executive
70	42212	Aravinda K Hebbar	Printer
71	42262	Raghavendra Shet	Manager
72	42263	Nithin K Kumar	Manager
73	42284	Shivananda Sherigar	Officer
74	42287	Naveen Kumar	Senior Printer
75	42299	Raviraj	Senior Printer
76	42319	Anoj Kumar	Senior Printer
77	42332	Amith Shetty	Senior Printer
78	42463	Panduranga Naik	Senior Printer
79	42525	Prathima G	Executive
80	42552	Suresh Rao	Senior Printer

81	42554	Nithyananda N Poojary	Supervisor
82	42556	Ritesh V Sanil	Assistant Manager
83	42560	Manjunatha Bangera	Machine Operator
84	42561	Rajendra Naik	Senior Printer
85	42703	Prashanth Naik	Printer
86	42735	Sudhakara Naik	Senior Machine Operator
87	42736	Ravindra Nayak	Senior Machine Operator
88	42870	Madhu B S	Associate Vice President
89	42882	Ashok A Poojary	Senior Printer
90	42883	Pradeep	Senior Printer
91	42887	Divakara	Senior Printer
92	42888	Suresh Kulal	Senior Printer
93	42889	Santhosh	Senior Printer
94	42890	Sushantha	Senior Printer
95	42893	Raghavendra H	Machine Operator
96	42900	Vishwanath	Senior Machine Operator
97	42985	Prakasha Kumar	Senior Printer
98	42996	Sukesha Devadiga	Foreman
99	43038	Chethan Kumar	Assistant Manager
100	43044	Vishranth	Foreman
101	43045	Raghavendra Kulal	Senior Machine Operator
102	43046	Vijay Naik	Senior Machine Operator
103	43129	Deepak Shetty	Machine Operator
104	43149	Shreenivas U	Senior Machine Operator
105	43150	Naveen Kumar	Senior Machine Operator
106	43151	Ganesh	Senior Printer
107	43153	Sadananda	Assistant Supervisor
108	43154	Manjunatha	Senior Machine Operator
109	43155	Prakash Salian	Senior Machine Operator
110	43156	Naveen Kumar	Senior Machine Operator
111	43161	Raghavendra	Shift Incharge
112	43167	Kishore	Printer
113	43169	Sandesh Kumar	Executive
114	43243	Ranjith Kumar	Senior Machine Operator
115	43273	Sandeep K Kini	Senior Machine Operator
116	43288	Rajath	Foreman
117	43399	Arun Kumar	Senior Machine Operator
118	43412	Sudhakara Acharya	Machine Operator
119	43413	Suresha	Machine Operator
120	43416	Prashantha	Machine Operator
121	43417	Ashok Nayak	Machine Operator
122	43421	Raviraja	Senior Machine Operator
123	43423	Santhosha	Senior Machine Operator

124	43424	Harisha Nayak	Senior Machine Operator
125	43425	Harish Kulal	Senior Machine Operator
126	43427	Manjunatha Rao	Senior Printer
127	43430	Anish K Acharya	Printer
128	43431	Prasad	Senior Printer
129	43485	Santhosh	Senior QC Operator
130	43513	Ganesha Kumar	Senior Machine Operator
131	43526	Venkatesh N	Manager
132	43568	Asha A	QC Operator
133	43582	Suresh Shekhar Pujari	Senior Machine Operator
134	43583	Jayanth Acharya	Machine Operator
135	43589	Naveen Shetty	Machine Operator
136	43590	Vijesha	Senior Machine Operator
137	43591	Satheesh Nayak	Senior Machine Operator
138	43659	Bharath R Rao	Senior Manager
139	43751	Reena Archana Dias	Assistant Manager
140	43761	Ravi	Senior Executive
141	43762	Raghava A Marakala	Assistant Manager
142	43812	Raghavendra	Machine Operator
143	43818	Gurudeep K	Senior Executive
144	43857	Dheeraj S Devadiga	Printer
145	43858	Sudeep Kamath	Machine Operator
146	43859	Sukesh Shetty	Senior Machine Operator
147	43864	Narayan Patgar	Executive
148	43990	Anantharaja Rao	Executive
149	44005	Ranjith Nayak	Supervisor
150	44007	Viraj	Shift Incharge
151	44029	Srinivasa Shenoy	Senior Executive
152	44045	K R Bhargav Savarni	Chief Executive Officer - Revenue Assurance
153	44081	Nagesh	Senior Machine Operator
154	44094	Narasimha R Holla	Deputy Manager
155	44102	Harish Bogra Kotian	Junior Executive
156	44223	Sandesh S	Senior Printer
157	44282	Rajesh Kumar	Printer
158	44284	Suresh S Nayak	Senior Printer
159	44300	Chandrakantha Prabhu	Printer
160	44302	Ravindra Naik	Printer
161	44314	Avinasha Sundara Moolya	Senior Printer
162	44330	Santhosh Shetty	Machine Operator
163	44344	Sudhir	Senior Executive
164	44355	Harish S Naik	Printer
165	44357	Subramanya	Printer

166	44369	Arun S P	Assistant Business Head
167	44381	Ashwath B A	Senior Printer
168	44382	Chandra Annappa Chandan	Machine Operator
169	44430	Shashidhara Poojary	Senior Machine Operator
170	44432	Usha G Raviraj	Machine Operator
171	44433	Akshath Kumar	Printer
172	44435	Surekha	QA Operator
173	44436	Deepak G	Machine Operator
174	44443	Hithesha Kumar	Executive
175	44705	Gururaj P Kharvi	Solution Architect
176	44843	Shivaraj P M	Machine Operator
177	44889	Karthik	Machine Operator
178	44890	Sandeep B	Machine Operator
179	44931	Karthik N	Assistant Manager
180	44939	Dhiraj Kumar Nayak	Assistant Vice President
181	44978	Sammith Shetty	Senior Manager
182	44980	Shruthi	Team Leader
183	44994	Aravinda Syam Venkata Naga Parumanchala	Assistant Business Head
184	45014	Nidhin Das	Senior Manager
185	45149	Ishan Das	Assistant Vice President
186	45186	Sunil A Rao	Team Leader
187	45265	Deeksha	UI/UX Designer
188	45266	Mohankrishna B	Assistant Vice President
189	45278	Renu	Senior Software Developer
190	45314	Siddarth M Kumar	Senior QA Engineer
191	45399	Mohan Karumanchi Kumar	Assistant Manager
192	45416	Shrikantha Acharya	Technical Lead
193	45540	Kiran	Printer
194	45541	Prasad	Printer
195	45542	Naveen Naik	Printer
196	45547	Samarth Kulshrestha	Product Manager
197	45565	Sandeep Santhi Sodavarapu	Senior Manager
198	45566	Suhas S	Assistant Manager
199	45576	Sharath Kumar Shetty	Machine Operator
200	45578	Aravinda A	Printer
201	45592	Shilpa	Software Developer
202	45593	Rachana Madhav	Software Developer
203	45607	Ramya Ravindra Prabhu	Executive
204	45619	Sriganesh	Assistant Manager
205	45626	Prajwal	Assistant Machine Operator
206	45627	Amarnath	Assistant Machine Operator
207	45628	Prakash Bovi	Assistant Machine Operator

208	45629	Sharath Kumar	Machine Operator
209	45630	Shashank	Assistant Machine Operator
210	45631	Praveen	Assistant Machine Operator
211	45632	Sachin	Assistant Machine Operator
212	45633	Parashuram Channappa Mukkannavar	Assistant Machine Operator
213	45634	Santosh Shekhar Moolya	Assistant Machine Operator
214	45635	Sharanu	Assistant Machine Operator
215	45636	Adithya Suvarna	Assistant Machine Operator
216	45637	Roshan	Assistant Machine Operator
217	45638	Rakshith Shetty	Assistant Machine Operator
218	45639	Ranjith	Assistant Machine Operator
219	45640	Ronith Manohar	Assistant Machine Operator
220	45641	Nithesh Naik	Assistant Machine Operator
221	45642	Sannith	Assistant Machine Operator
222	45643	Harish R Nayak	Assistant Machine Operator
223	45644	Ranjith Kumar	Assistant Machine Operator
224	45645	Premanatha G K	Assistant Machine Operator
225	45647	Pramod Yashwant Ager	Assistant QC Operator
226	45663	Ranjith Kumar	Assistant Machine Operator
227	45666	Jayasurya B Shetty	Executive
228	45671	Atul Kumar Singh	Software Engineer
229	45767	Charan	Executive
230	45814	Sujith	Junior Executive
231	45815	Damodhar K Bhat	Junior Executive
232	45859	Nisha U	Associate Software Engineer
233	45869	Akshaya S Devadiga	Assistant Machine Operator
234	45870	Keerthiraja A D	Assistant Machine Operator
235	45871	Dheeraj Shetty	Assistant Machine Operator
236	45872	Shashidhar	Assistant Machine Operator
237	45874	Deviprasad	Assistant QC Operator
238	45875	Sukumar Chandra Naik	Assistant QC Operator
239	45876	Gururaj	Assistant QC Operator
240	45877	Nithesh	Assistant Machine Operator
241	45878	Ganesh P L	Manager
242	45888	Raghavendra	Assistant Machine Operator
243	45908	Divya Oraon	Associate Product Manager
244	45934	Keshav M	Machine Operator
245	45936	Nishmitha	Associate Software Engineer
246	45937	Manasa	Software Developer
247	45955	Praneeth	QC Operator
248	45956	Santosh Manjunath Gouda	QC Operator
249	45957	Vinay	Assistant QC Operator
250	45958	Manju Ningappa Lamani	Assistant Machine Operator

251	45959	Mahabaleshwar Hegde	Assistant Machine Operator
252	45960	Sharath Poojary	Assistant Machine Operator
253	45961	Mahesh Babu	Assistant Machine Operator
254	45962	Paradanappa Ningappa Baranal	Assistant Machine Operator
255	45963	Hathish	Assistant Machine Operator
256	45967	Abhishek Acharya	Junior Executive
257	45987	Shane Glydon Lasrado	Junior Executive
258	46008	Pradeepa Serigara	Electrician
259	46033	Amithkumar Y L	Assistant Manager
260	46050	Manisha Rajkumar Gupta	Manager
261	46072	Y Rakesh	Junior Executive
262	46096	Abhilash M M	Assistant Manager
263	46125	Prathik Palai	Graphic Designer
264	46127	Nagesh P K Bagilthaya	Deputy Manager
265	46143	Kaushik K S Chandra	Assistant Manager
266	61324	Mohandas A Shenoy	Trainee Graduate Engineer
267	61328	Likhith Kumar	Trainee
268	61329	Kiran R Nayak	Trainee
269	61338	Prajwal P Acharya	Trainee





SCHEDULE 6

LICENSES/APPROVALS

Sl. No	Licenses/Approvals/Certificates/Agreements pertain to Revenue Assurance	Accredited by	Location	License number
1	Factory Registration Certificate	Department of Factories Boilers Industrial Safety & Health	Manipal	MYU-511
2	Factory Registration Certificate	Department of Factories Boilers Industrial Safety & Health	Manipal	MYU-160
3	Factory Registration Certificate	Department of Factories Boilers Industrial Safety & Health	Bengaluru	MYB-28066
4	KSPCB Certification	Karnataka State Pollution Control Board	Manipal	CTE-345558
5	KSPCB Certification	Karnataka State Pollution Control Board	Manipal	AW-110242
6	KSPCB Certification	Karnataka State Pollution Control Board	Bengaluru	AW-129365
7	Hazardous Waste Management (HWM) Certificate	Karnataka State Pollution Control Board	Manipal	112033





SCHEDULE 7

CONDITIONS PRECEDENT

1. The Seller shall have obtained all necessary corporate authorizations, including:

    - Resolutions of the board of directors and shareholders approving the execution and performance of the Agreement.
    - Copies of all such resolutions shall be provided to the Buyer.

2. Employees to be transferred have accepted the transfer of their employment.

3. Handover of intellectual property rights, trade secrets, and business records.





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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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, 2024 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, 2024, there has been no 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.

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 Revenue Assurance Business or any part thereof, nor has the Seller given any loan to any Person or has offered any Revenue Assurance 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 Revenue Assurance Business.

3.2. The Seller has validly procured all Approvals that are required for the Revenue Assurance 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 Revenue Assurance 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 Revenue Assurance 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 Revenue Assurance 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 Revenue Assurance Business, or (b) with respect to, against or affecting the Revenue Assurance 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 Revenue Assurance 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 Revenue Assurance 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 Revenue Assurance 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 Revenue Assurance 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. **RA 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 Revenue Assurance Business Contracts listed in **Schedule 3,** the Seller is not a party to nor bound by or subject to any contract or other agreements, in relation to the Revenue Assurance 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. **Revenue Assurance Business Assets**

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

8.2. On the Closing Date (but with the effect from the Effective Date), the Buyer shall have sole, good, absolute, valid and marketable title to, and ownership of, all the Revenue Assurance Business Assets.

8.3. Each Revenue Assurance Business 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 Revenue Assurance Business 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 Revenue Assurance Business Assets. There are no disputes relating to or affecting any Revenue Assurance 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 Revenue Assurance Business Assets, or access to or from any of them. All dues, taxes and other amounts in relation to the Revenue Assurance Business Assets, including property taxes have been duly and timely paid.

9. **Employment and Labour Matters**

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

8.2. The Revenue Assurance Business has 269 employees.

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

8.4. All amounts payable to the Revenue Assurance Business Employees for the period up till the Effective Date have been duly and timely paid by Seller.

8.5. There are no trade unions in existence in relation to the Revenue Assurance Business. There are no collective bargaining agreements entered into with any Revenue Assurance Business Employees .

8.6. To the knowledge of the Seller, (i) no Revenue Assurance Business Employee, contractor or contract employee used by Seller for the Revenue Assurance 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 Revenue Assurance Business Employee intends to terminate his or her employment / engagement with the Revenue Assurance Business after the Effective Date and prior to the Effective Date; (iii) none of the Revenue Assurance Business 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.

8.7. With respect to the Revenue Assurance Business 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 Revenue Assurance Business Employees .

8.8. All the personnel policies and procedures applicable to the Revenue Assurance Business Employees are in writing, and true and complete copies of the same have been made available to the Buyer.

8.9. 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.

8.10. 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 Revenue Assurance Business Employees or consultant or contractor or service provider.

10. **Books and Records**

The Seller has at all times properly prepared and maintained and is currently properly preparing and maintaining all Revenue Assurance 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 Revenue Assurance Business Records are in the exclusive possession and under the direct control of the Seller.

11. **No Improper Payments**

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 Revenue Assurance Business.

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SCHEDULE 10

CONDITION SUBSEQUENT

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 Revenue Assurance Business Employees , for the transfer of the amounts lying to the credit of the Revenue Assurance Business 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 Agreements: The Novation Agreements shall be duly executed by the relevant parties.

5. Employment / Engagement Contracts: The Buyer shall issue offer letters to the Revenue Assurance Business Employees on terms that are no less favourable than those applicable to such Revenue Assurance Business Employees on execution of novation agreements with customers.

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



