

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
(formerly known as MCT Cards & Technology Limited)
Corporate Identity Number: U72900KA2008PLC045316

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Udayavani Building, Press Corner Manipal 576 104, Karnataka, India	Dattatri Manjunatha Hardur, <i>Company Secretary and Compliance Officer</i>	Telephone: +91 820 2205 000 Email: investor.relations@mpimanipal.com	https://mpimanipal.com/

OUR PROMOTERS: T. SATISH U. PAI, SANDHYA S. PAI, TONSE GAUTHAM PAI, MANIPAL TECHNOLOGIES LIMITED, MANIPAL MEDIA NETWORK LIMITED, TRIDEVITHA CONSULTANCY SERVICES PRIVATE LIMITED AND TRIDEVITA FAMILY TRUST - 2017

DETAILS OF THE OFFER OF EQUITY SHARES OF FACE VALUE ₹ 2 EACH

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	Up to 14,306,785 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	The Offer is being made through the Book Building Process, in terms of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“ SCRR ”) read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”) and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil the requirement under Regulations 6(1)(a) of the SEBI ICDR Regulations. For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 478 of the Red Herring Prospectus. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders, Retail Individual Bidders, see “ <i>Offer Structure</i> ” on page 503 of the Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) [^]
Manipal Technologies Limited	Promoter Selling Shareholder	Up to 14,306,785 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	2.18

[^] As certified by Manian & Rao, Chartered Accountants, pursuant to the certificate dated September 3, 2026. For further details, see “*The Offer*” on page 64 of the Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price, as determined by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” beginning on page 133 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 20 of the Red Herring Prospectus.

COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly and specifically made by it in the Red Herring Prospectus solely in relation to itself and its Offered Shares and confirms that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholder does not assume any responsibility for any other statements, disclosures and undertakings, including, without limitation, any statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business, or any other person(s), in the Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus, are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGERS

LOGO	NAME	CONTACT PERSON	TELEPHONE AND EMAIL
	Motilal Oswal Investment Advisors Limited	Ronak Shah	Telephone: +91 22 7193 4380 E-mail: mpi.ipo@motilaloswal.com
	Axis Capital Limited	Tosit Agarwal	Telephone: +91 22 4325 2183 E-mail: manipal.ipo@axiscap.in
	ICICI Securities Limited	Ramesh Vaswana/ Shri Subramanyam	Telephone: +91 22 6807 7100 E-mail: mpisl.ipo@icicisecurities.com
	IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)	Yogesh Malpani/ Pawan Kumar Jain	Telephone: +91 22 4646 4728 E-mail: mpi.ipo@iiflcap.com
	Nuvama Wealth Management Limited	Pari Vaya	Telephone: +91 22 4009 4400 E-mail: mpi.ipo@nuvama.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND EMAIL
MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)	Shanti Gopalkrishnan	Telephone: +91 81081 14949 E-mail: manipalpayment.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE		BID/ OFFER OPENS ON		BID/ OFFER CLOSES ON	
	September 8, 2026 ⁽¹⁾		September 9, 2026		September 11, 2026 ⁽²⁾

⁽¹⁾ The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Period, in accordance with the SEBI ICDR Regulations.

⁽²⁾ The UPI mandate end time and date shall be 5:00 p.m. on the Bid/ Offer Closing Date.



Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, our Company at <https://mpimanipal.com/> and the BRLMs at www.motilaloswal.com, www.axiscapital.co.in, www.icicisecurities.com, www.iiflcapital.com, and www.nuvama.com

References below to page numbers are to page numbers of the Red Herring Prospectus dated September 3, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

We provide payments solutions, identifications solutions, secure solutions, and smart tagging and internet of things (“IOT”) solutions to banks, fintechs, non-banking finance companies and governments, across domestic and international jurisdictions.

Business overview – products and services

Our payment solutions primarily comprise payment cards, cheque solutions, near-field communication (“NFC”)/quick-response (“QR”) codes, payment-enabled wearables, and digital automation solutions. Our identification solutions primarily comprise driving licenses, registration certificates, national identity cards, among others, along with transit management solutions. Our secure solutions primarily comprise secure logistics, personalization of insurance policies, premium notices, renewal letters and marketing collaterals, along with security-enhanced packaging such as tamper-evident envelopes, holograms and coated products. Our smart tagging and IOT solutions primarily entail printing of excise labels with holograms and encrypted QR codes for various state excise departments, IOT and track and trace solutions with radio-frequency identification (“RFID”) tags, and anti-counterfeiting solutions.

Industries served and typical customers

Our customers for payment cards include private sector banks, public sector banks, small finance banks, payment banks, co-operative banks, prepaid payment instrument license holders and fintechs. We also supply secure identification cards, tax stamps, and other essential documents.

Segment reporting and revenue contribution

We operate under a single reportable segment, being “Payment and Identity Solutions”.

Disaggregated Revenue Information

The table below presents disaggregated revenues from contracts with customers for the year reporting year by type of products/services, geographical regions and by activity undertaken. We believe that this disaggregation best depicts how the nature, amount and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Sale of Products			
Cards- Manufactured and traded	7,595.21	7,334.84	7,437.00
Cheque books, collaterals and identity cards	1,209.19	1,107.54	1,096.26
Tax stamps, Holograms, Thermal and RFID products	1,801.31	1,585.12	2,160.62
Others	658.51	642.37	268.76
Sale of Services			
Personalisation of Cards	499.42	548.65	856.75
Others	1,503.89	1,342.19	655.83
Total	13,267.53	12,560.71	12,475.22

Key geographies

In the last three Fiscals, we have exported our products to countries including UK, Singapore, Bahrain, Hong Kong, Oman, Maldives, Mauritius, South Africa, Bangladesh, Brazil, Bolivia, Nigeria, Nepal, Sri Lanka, and United Arab Emirates, as well as certain countries in Europe.

Revenue concentration among top 5 and top 10 customers

Set out below are details of revenue contribution by our largest customer, top five and top ten customers for the years indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Largest customer	1,316.83	9.93%	1,461.84	11.64%	1,368.97	10.97%
Top 5 customers	5,118.53	38.58%	5,142.01	40.94%	5,368.69	43.03%
Top 10 customers	7,783.50	58.67%	7,659.88	60.98%	7,798.42	62.51%

Notes:

(1) References to ‘Customer’ are to customers in a particular Fiscal and do not refer to the same customers across all Fiscals.

(2) Names of largest, top 5 and top 10 customers have not been disclosed due to non-receipt of consent.

Key facilities

We serve our customers through 10 facilities across India. We also operate central cards processing centers located at five locations in India.

Business strengths and strategies

Strengths

1. Among the largest manufacturers of payment cards, both globally and in India in Fiscal 2026;
2. Long-standing relationships with marquee customers;
3. Expansive product portfolio, powered by innovation, offering comprehensive solutions;
4. Technology-driven facilities and operations, with a focus on security compliance; and
5. Experienced management team with committed employee base, backed by the Manipal Group.

Strategies

1. Increase our payment cards market share globally;
2. Focus on growing our metal cards portfolio;
3. Consolidate our market leadership in India;
4. Diversify our offerings through identity solutions projects in India and globally;
5. Expanding our tax stamps solutions across Indian and international jurisdictions;
6. Increase capacity to cater to increasing demand;
7. Continue to innovate, advance our technology and expand our offerings; and
8. Pursue Inorganic Growth Opportunities.

For further information, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 261 and 430 of the Red Herring Prospectus, respectively.

2. Summary of the Industry (Source: F&S Report)

The manufacturing of payment cards in India, is an integral component of the country's burgeoning digital economy, it reflects a fascinating juxtaposition of domestic capabilities and global dependencies. At the heart of this sector lies the manufacturing of payment cards such as mag-stripe cards, EMV cards, DI Cards, Smart Cards & Government ID cards such as electoral cards, Registration cards, driving licence and Aadhar cards which is primarily manufactured indigenously. Payment card manufacturing is a highly operationally intensive business that demands a precise blend of advanced technology, secure infrastructure, and flawless execution—capabilities that take years to build and refine. The process involves multiple complex stages, including chip module integration, card lamination, secure personalization, and stringent quality control, all of which must be synchronized seamlessly to ensure reliability and compliance.

The total cards issuance market (including debit, credit, prepaid and government / smart ID cards) in India was 265.7 million units in Fiscal 2020 and is expected to reach 575.0 million units by Fiscal 2030 growing at a CAGR of 12.9% in the Fiscal 2026 to 2030 period. The corresponding market size for cards issuance market in Fiscal 2020 was ₹ 9,866.3 million and is expected to grow to ₹ 66,425.2 million by Fiscal 2030 growing at a CAGR of 20.8% in the Fiscal 2026 to 2030 period driven by higher realization of metal cards and strong issuance growth for credit cards.

For further information, see “Industry Overview” beginning on page 148 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are T. Satish U. Pai, Sandhya S. Pai, Tonse Gautham Pai, Manipal Technologies Limited, Manipal Media Network Limited, Tridevitha Consultancy Services Private Limited and Tridevita Family Trust – 2017. As on the date of the Red Herring Prospectus, our Promoters hold an aggregate of 139,302,995 Equity Shares of face value of ₹ 2 each, comprising 61.55% of our fully diluted paid-up equity share capital.

Tonse Gautham Pai, aged 51 years, is one of our Promoters and Director (Non-Executive). He serves as Executive Chairman and Whole-time Director of Manipal Technologies Limited.

T. Satish U. Pai, aged 85 years, is one of the Promoters of our Company. He has completed his secondary schooling from Manipal High School and is currently associated with Manipal Media Network Limited as a whole-time director. He has over 50 years of experience in the field of printing and publishing. He has received awards including but not limited to the Mudrana Rathna Lifetime Achievement award, the Aryabhata Award and the Swatantra Veer Savarkar award. He is also the settlor of Tridevita Family Trust - 2017.

Sandhya S. Pai, aged 79 years, is one of the Promoters of our Company. She holds a doctorate in literature from Karnataka State Women's University, Bijapur, Karnataka and has been associated with Sharath Investments Private Limited and Taranga, Thushara and Tunturu as managing director and managing editor, respectively. She has over 40 years of experience in the field of printing and publishing and has received awards including but not limited to the Karnataka Media Academy Award, the Shreemata Award and the Sahitya Nidhi Award.

Manipal Technologies Limited is the Promoter Selling Shareholder and holds 139,302,995 Equity Shares of face value of ₹ 2 each, representing 61.55% of the issued, subscribed and paid-up equity share capital of our Company. It was incorporated on January 13, 2000, and is primarily engaged in the business of printing newspapers, magazines, cards including prepaid cards, holograms and continuous stationeries, and undertakes data processing, card issuance, payment system management, fintech business correspondent services and manufacturing of radio frequency identification products and allied services. Tridevita Family Trust – 2017 is the promoter of Manipal Technologies Limited.

Manipal Media Network Limited was incorporated on December 22, 1948, and is engaged in the business of printing, publishing newspapers and magazines, acting as buyers, sellers or agents for sale of machinery, books, accessories and dealing with cable network and satellite, advertising and operating V-SAT Networks, fibre optics and acting as a one-stop destination for multimedia solutions. As on the date of the Red Herring Prospectus, Manipal Media Network Limited does not hold any Equity Shares of our Company.

Tridevitha Consultancy Services Private Limited was incorporated on March 10, 2017. It is engaged in the business of acting as consultants and providing trusteeship services. As on the date of the Red Herring Prospectus, it does not hold any Equity Shares of our Company. Sandhya S. Pai is the promoter of Tridevitha Consultancy Services Private Limited.

Tridevita Family Trust – 2017 was formed pursuant to a trust deed dated March 11, 2017. T. Satish U. Pai is the settlor and the trustees are Sandhya S. Pai and Tridevitha Consultancy Services Private Limited. The primary beneficiaries are Sandhya S. Pai, Trisha Gautham Pai and Devina Pai. As on the date of the Red Herring Prospectus, Tridevita Family Trust – 2017 does not hold any Equity Shares of our Company.

For further information, see “Our Management” and “Our Promoters and Promoter Group” beginning on pages 319 and 339 of the Red Herring Prospectus, respectively.

4. Objects of the Offer

The Offer is of up to [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹3,200.00 million by our Company and an Offer for Sale of up to 14,306,785 Equity Shares of face value of ₹ 2 each aggregating up to ₹[●] million by the Promoter Selling Shareholder.

The Net Proceeds of the Fresh Issue are proposed to be utilized in accordance with the details provided in the following table below:

Particulars	Estimated Amount*® (₹ in million)
Funding the capital expenditure requirements of our Company towards purchasing and setting up of new and second-hand equipment at (a) card manufacturing facility, personalization bureau and cheque printing facility in Manipal, Karnataka, (b) personalization bureau and cheque printing facility in Chennai, Tamil Nadu, Noida, Uttar Pradesh, and personalization bureau in Navi Mumbai, Maharashtra, (c) cheque printing facilities in Navi Mumbai, Maharashtra and Howrah, West Bengal, (d) central cards processing centers at Chhattisgarh RTO, and (e) Smart Tagging and IoT Solutions facility in Manipal, Karnataka	2,384.26

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Particulars	Estimated Amount* [@] (₹ in million)
General corporate purposes*	[●]
Net Proceeds*	[●]

* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

[@] Inclusive of applicable GST, customs duty and/or other taxes and duties as may be applicable.

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale by the Promoter Selling Shareholder will not form part of the Net Proceeds. The Promoter Selling Shareholder shall be entitled to receive the proceeds of the Offer for Sale, after deducting their proportion of the Offer-related expenses and the relevant taxes thereon.

For further information, see “Objects of the Offer” beginning on page 117 of the Red Herring Prospectus.

5. **Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group, the top 10 public Shareholders and other public Shareholders**
The aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group, and top 10 public Shareholders and other public Shareholders as a percentage of the pre-Offer and post-Offer equity share capital of our Company, as of the date of the Red Herring Prospectus and this Abridged Prospectus is set out below:

Sr. No.	Name	Pre-Offer equity share capital as on the date of the Red Herring Prospectus and this Abridged Prospectus		Post-Offer shareholding as at Allotment ⁽⁵⁾			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		No. of Equity Shares of face value of ₹ 2 each held (on a fully diluted basis) [#]	Percentage of the pre-Offer paid-up Equity Share capital (%) [@]	No. of Equity Shares of face value of ₹ 2 each held (on a fully diluted basis) [*]	% of the paid-up equity share capital ^(*)	No. of Equity Shares of face value of ₹ 2 each held (on a fully diluted basis) [*]	% of the paid-up equity share capital ^(*)
Promoters							
1.	Manipal Technologies Limited [^]	139,302,995	61.55%	[●]	[●]	[●]	[●]
Total (A)		139,302,995	61.55%	[●]	[●]	[●]	[●]
Promoter Group (Other than Promoters)							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Total (B)		Nil	Nil	[●]	[●]	[●]	[●]
Top 10 public Shareholders							
1.	Touchstone Trust Scheme IV	14,970,000	6.61%	[●]	[●]	[●]	[●]
2.	Think Investments PCC	6,453,220	2.85%	[●]	[●]	[●]	[●]
3.	Mukul Mahavir Agrawal	5,831,220	2.58%	[●]	[●]	[●]	[●]
4.	Nuvama Crossover Opportunities Fund - Series III	5,664,590	2.50%	[●]	[●]	[●]	[●]
5.	Amicus Capital Partners India Fund II	5,164,800	2.28%	[●]	[●]	[●]	[●]
6.	India Sme Investments Fund II	5,109,253	2.26%	[●]	[●]	[●]	[●]
7.	Nuvama Crossover Opportunities Fund - Series IIIA	4,331,746	1.91%	[●]	[●]	[●]	[●]
8.	Nuvama Crossover Opportunities Fund - Series III B	3,332,112	1.47%	[●]	[●]	[●]	[●]
9.	Lashit Lallubhai Sanghvi	1,943,740	0.86%	[●]	[●]	[●]	[●]
10.	Alchemy Capital Management Private Limited	1,943,740	0.86%	[●]	[●]	[●]	[●]
11.	Neha Lashit Sanghvi	1,943,740	0.86%	[●]	[●]	[●]	[●]
12.	Flowers Valley Private Limited	1,710,490	0.76%	[●]	[●]	[●]	[●]
Total (C)		58,398,651	25.81%	[●]	[●]	[●]	[●]
Other public shareholders							
1.	- [§]	28,605,354	12.64%	[●]	[●]	[●]	[●]
Total (D)							
Total (E=A+B+C+D)		226,307,000	100.00%	[●]	[●]	[●]	[●]

[#] Number of Equity Shares (on a fully diluted basis) calculated taking into account all outstanding vested employee stock options (if any) held by the Shareholder as on the date of the Red Herring Prospectus and this Abridged Prospectus.

[@] Percentage of pre-Offer equity share capital (on a fully diluted basis) calculated taking into consideration all outstanding vested employee stock options as on the date of the Red Herring Prospectus and this Abridged Prospectus.

[^] Includes five Equity Shares of face value of ₹ 2 each held by each of Abhay Anant Gupte (jointly held with Madhuri Abhay Gupte), Shirva Sudhish Rao, Kukkundoor Girish Kini, Katapadi Govindraya Subraya Kamath and Prabhakara Dayananda Kamath, of which Manipal Technologies Limited is the beneficial owner.

^{*} This will include any transfers of Equity Shares by existing Shareholders and Equity Shares allotted pursuant to exercise of options until the date of the Prospectus, as applicable. This will be updated at the Prospectus stage.

[§] Based on the Offer price of ₹ [●] and subject to finalisation of the Basis of Allotment.

[§] As on the date of the Red Herring Prospectus and this Abridged Prospectus, our Company has 382 other Public Shareholders (based on the beneficiary positioning statement available on September 1, 2026).

^{*} Excludes five Shareholders, namely Abhay Anant Gupte (Equity Shares jointly held with Madhuri Abhay Gupte), Shirva Sudhish Rao, Kukkundoor Girish Kini, Katapadi Govindraya Subraya Kamath and Prabhakara Dayananda Kamath, each of whom hold five Equity Shares of ₹ 2 each, as registered holders, in relation to which Manipal Technologies Limited is the beneficial owner.

For further details, see “Capital Structure” beginning on page 89 of the Red Herring Prospectus.

6. **Summary of Restated Consolidated Financial Information**

The summary of certain financial information as at and for the Fiscals 2026, 2025 and 2024, as derived from the Restated Financial Information are set forth below:
(in ₹ million, except per share data)

Sr. no.	Particulars	As at and for the Financial Year ended March 31,		
		2026	2025	2024
1	Equity share capital	444.73	413.61	413.61

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Sr. no.	Particulars	As at and for the Financial Year ended March 31,		
		2026	2025	2024
2	Net Worth ⁽¹⁾	11,053.78	6,196.99	4,050.51
3	Revenue from Operations ⁽²⁾	13,267.53	12,560.71	12,475.22
4	EBITDA ⁽³⁾	4,558.32	4,087.66	3,555.72
5	Profit/ (loss) for the year	2,534.62	2,822.14	2,491.65
6	Basic earnings per equity share (in ₹) ⁽⁴⁾	11.53	13.65	12.05
7	Diluted earnings per equity share (in ₹) ⁽⁵⁾	11.26	13.41	12.03
8	Return on Net Worth (in %) ⁽⁶⁾	22.93%	45.54%	61.51%
9	Net Asset Value per Equity Share (in ₹) ⁽⁷⁾	48.84	29.68	19.59
10	Total borrowings	4.16	4,728.66	4,494.74
11	Net cash flow (used in) / generated from operating activities	2,076.68	2,843.80	3,085.67
12	Net cash flow (used in) / generated from investing activities	2,430.68	(5,861.26)	(758.80)
13	Net cash flow (used in) / generated from financing activities	(3,275.06)	(1,727.89)	2,670.19

Notes:

- (1) Net Worth is the aggregate value of equity share capital, instruments entirely equity in nature, and other equity created out of the profits, securities premium account, and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the Restated Financial Information but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (2) Revenue from Operations is as appearing in the Restated Financial Information.
- (3) EBITDA is calculated as Profit/ (Loss) for the year plus Total tax expenses plus Finance costs plus Depreciation and amortization expense minus exceptional items. Profit for the year (PAT) is restated profit for the year as appearing in the Restated Consolidated Financial Information.
- (4) Basic Earnings per Equity Share (₹) = Profit for the year, as restated, divided by weighted average number of equity shares outstanding during the year.
- (5) Diluted Earnings per Equity Share (₹) = Profit for the year, as restated, divided by weighted average number of equity shares and potential equity shares outstanding during the year.
- (6) Return on Net Worth (%) = Profit/ (Loss) for the year, as restated/ Restated Net worth at the end of the year.
- (7) Net Asset Value per Equity Share (in ₹) is calculated as net worth as of the end of the relevant year divided by the number of equity shares outstanding at the end of the respective year, plus the number of vested options under the ESOP Scheme at the end of the respective year.

For further details, see “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 352 and 430 of the Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below:

(in ₹ million, unless otherwise indicated)

Sr. No.	KPIs	Unit	GAAP/ NON-GAAP/ Operational	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Financial KPIs						
1	Revenue from operations ⁽¹⁾	₹ million	GAAP	13,267.53	12,560.71	12,475.22
2	Revenue growth (YoY) ⁽²⁾	%	NON-GAAP	5.63%	0.69%	NA*
3	EBITDA ⁽³⁾	₹ million	NON-GAAP	4,558.32	4,087.66	3,555.72
4	EBITDA Margin ⁽⁴⁾	%	NON-GAAP	33.60%	32.01%	28.04%
5	Profit after Tax ⁽⁵⁾	₹ million	GAAP	2,534.62	2,822.14	2,491.65
6	Profit after tax Margin ⁽⁶⁾	%	NON-GAAP	18.68%	22.10%	19.65%
7	Return on Equity ⁽⁷⁾	%	NON-GAAP	29.35%	55.08%	79.42%
8	Return on Capital Employed ⁽⁸⁾	%	NON-GAAP	32.69%	33.97%	51.95%
9	Fixed Asset Turnover Ratio ⁽⁹⁾	Times	NON-GAAP	4.73 times	7.27 times	9.78 times
10	Revenue from Export Sales ⁽¹⁰⁾	₹ million	NON-GAAP	956.97	544.29	176.20
11	Revenue from Domestic Sales ⁽¹¹⁾	₹ million	NON-GAAP	12,310.56	12,016.42	12,299.02
12	Net Working Capital Days ⁽¹²⁾	Days	NON-GAAP	70.80	45.55	41.71
Operational KPIs						
13	Volume of banking cards ⁽¹³⁾	million	Operational	86.20	86.15	92.00
14	Number of personalization bureaus ⁽¹⁴⁾	count	Operational	14	14	12

* Details of revenue growth have not been included for Fiscal 2024 as details of revenue of Fiscal 2023 have not been included in the Red Herring Prospectus

Notes:

1. Revenue from operations means the revenue from operations for the year.
2. Revenue growth has been derived using the formula: (revenue from operations for the current fiscal year/ revenue from operations for the previous fiscal year)-1.
3. EBITDA is calculated as profit/ (loss) for the year plus total tax expenses plus finance costs plus depreciation and amortization expense minus exceptional items.
4. EBITDA Margin is calculated as EBITDA divided by total income.
5. Profit after tax is calculated as profit/ (loss) for the year.
6. Profit after tax Margin is calculated as profit/ (loss) for the year divided by total income.
7. Return on Equity is calculated as profit/ (loss) for the year divided by average equity, while average equity is calculated as (opening total equity plus closing total equity excluding amalgamation adjustment deficit account) divided by 2 and total equity is calculated as paid-up equity share capital plus other equity.
8. Return on Capital Employed is calculated as EBIT divided by average capital employed, EBIT is calculated as profit/ (loss) for the year plus finance costs plus tax expense minus exceptional items, while average capital employed is calculated as (opening capital employed plus closing capital employed) divided by 2 and capital employed is calculated as total equity (excluding amalgamation adjustment deficit account) plus borrowings plus lease liabilities.
9. Fixed Asset Turnover Ratio is calculated as revenue from operations/ average net carrying amount of property, plant and equipment and right-of-use assets while average net carrying amount of property, plant and equipment and right-of-use assets is calculated as (opening net carrying amount of property, plant and equipment and right-of-use assets plus closing net carrying amount of property, plant and equipment and right-of-use assets) divided by 2.
10. Revenue from Export Sales means revenue from export sales for the year.
11. Revenue from Domestic Sales means revenue from domestic sales for the year.
12. Net Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days while inventory days is calculated as (inventories divided by revenue from operations) multiplied by 365. Trade receivables days is calculated as (trade receivables divided by revenue from operations) multiplied by 365 and trade payables days is calculated as (trade payables divided by revenue from operations) multiplied by 365.
13. Volume of banking cards refers to chip-based payment cards billed to banks, fintechs and other customers.
14. Personalisation bureaus include personalisation bureaus for cards, driving license/ registration certificate projects and cheques separately.

For further information, see “Basis for Offer Price” on page 133 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. Our top 10 customers accounted for 58.67%, 60.98% and 62.51% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Loss of any of our key customers, or reduction in revenue earned from such key customers, may have an adverse effect on our business, financial condition and results of operations.
2. Purchases from our top 10 suppliers accounted for 56.05%, 62.29% and 59.69% of our total purchases in Fiscals 2026, 2025 and 2024, respectively. We rely on the timely supply of different raw materials for manufacturing, personalizing and printing our products. Our business could be adversely affected if our suppliers fail to meet their delivery obligations or raise their prices.
3. We generate a significant portion of our revenues from sale of cards manufactured by us. Any adverse developments affecting this vertical may adversely affect our business, results of operations, financial condition, and cash flows.
4. Our Promoter, Tonse Gautham Pai and Primacy Industries Private Limited ("PIPL"), one of our Group Companies and an entity forming part of the members of our Promoter Group, have provided personal and corporate guarantees, respectively, in relation to financing arrangement availed by MVP Group International Inc., one of the members of our Promoter Group. The invocation of such guarantees and involvement of our Promoter and PIPL pose a material risk to our business operations, reputation and financial condition.
5. Our planned acquisition of second-hand equipment as part of the Objects of the Offer carries inherent operational, efficiency and financial risks.
6. In order to be registered with payment networks such as MasterCard and RuPay, we are required to comply with extensive security requirements. Failure to comply with such security requirements may lead to revocation of our registration, which may adversely affect our business, financial condition, results of operations and cash flows.
7. Our Promoter, Tonse Gautham Pai, has provided guarantees in connection with our borrowings. Our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoter in connection with our borrowings.
8. There have been instances of non-compliance with rules and regulations framed by the RBI, in relation to issuances of securities of our Company, particularly in relation to delay in reporting requirements and refund of excess share application amount. We had filed a compounding application with the RBI and have received a compounding order. We cannot assure you that any regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by regulatory authorities.
9. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.
10. Any slowdown, system outages, or disruption in our manufacturing operations, personalization bureaus and printing facilities could have an adverse impact on our business operations and financial performance

For further details of the risks applicable to us, see "Risk Factors" beginning on page 20 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of equity shares of our Promoter (also the Promoter Selling Shareholder)

The details of the weighted average cost of acquisition of all equity shares for acquired by our Promoters (including the Promoter Selling Shareholder) as of the date of the Red Herring Prospectus, and the details of the weighted average cost of acquisition of equity shares acquired by our Promoters (including the Promoter Selling Shareholder) in the past one year and three years preceding the date of the Red Herring Prospectus are as follows

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition per Equity Share (in ₹) ⁽¹⁾	Weighted average cost of acquisition per Equity Shares acquired in last one year	Weighted average cost of acquisition per Equity Shares acquired in last three years
Manipal Technologies Limited (Promoter and Selling Shareholder)	139,302,995 ⁽²⁾	2.18	NA	NA

⁽¹⁾ Pursuant to the Board resolution dated May 13, 2024, and Shareholders' resolution dated May 15, 2024, the equity shares of our Company of face value of ₹ 10 was sub-divided into 5 Equity Shares of face value of ₹ 2 each. Accordingly, the authorised share capital of ₹ 500,000,000 comprising 50,000,000 equity shares of ₹ 10 each were sub-divided into ₹ 500,000,000 comprising 250,000,000 Equity Shares of ₹ 2 each and the aggregate issued, subscribed and paid-up capital of our Company of ₹ 413,610,000 comprising 41,361,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 413,610,000 comprising 206,805,000 Equity Shares of face value of ₹ 2 each. The above calculations are made after considering the impact of such subdivision.

⁽²⁾ Includes 5 Equity Shares each of face value of ₹ 2 each held by Abhay Anant Gupte (jointly held with Madhuri Abhay Gupte), Shirva Sudhish Rao, K Girish Kini, Katapadi Govindraya, Subraya Kamath and Prabhakara Dayananda Kamath, as the registered owner of such Equity Shares, in relation to which MTL is the beneficial owner.

Weighted average cost of acquisition of all equity shares transacted in three years and one year immediately preceding the Red Herring Prospectus by the Promoters, Promoter Selling Shareholder, members of the Promoter Group and Shareholders with special right to nominate the directors of our Company

The weighted average price for all Equity Shares acquired in three years and one year immediately preceding the date of the Red Herring Prospectus, by the Promoters, Promoter Selling Shareholder, members of the Promoter Group and Shareholders with special right to nominate the directors of our Company, is mentioned below:

Period	Weighted average cost of acquisition per Equity Shares of face value of ₹ 2 each ⁽¹⁾ (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition [^]	Range of acquisition price per Equity Share: lowest price – highest price ⁽¹⁾ (in ₹)
Last one year preceding the date of the Red Herring Prospectus	N.A. [#]	●	N.A. [#]
Last three years preceding the date of the Red Herring Prospectus	26.10	●	26.09 - 27.80

^{*} As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 3, 2026.

[^] To be updated upon finalisation of Price Band.

[#] No equity shares were acquired by our Promoters, the Promoter Selling shareholder, the members of our Promoter Group and our Shareholders with special right to nominate the directors of our Company.

Note:

⁽¹⁾ Pursuant to our Board resolution dated May 13, 2024, and Shareholders' resolution dated May 15, 2024, the equity shares of our Company of face value of ₹ 10 was sub-divided into 5 Equity Shares of face value of ₹ 2 each. Accordingly, the authorised share capital of ₹ 500,000,000 comprising 50,000,000 equity shares of ₹ 10 each were sub-divided into ₹ 500,000,000 comprising 250,000,000 Equity Shares of ₹ 2 each and the aggregate issued, subscribed and paid-up capital of our Company of ₹ 413,610,000 comprising 41,361,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 413,610,000 comprising 206,805,000 Equity Shares of face value of ₹ 2 each. The above calculations are made after considering the impact of such sub-division.

For further information, see "Capital Structure" beginning on page 89 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Kukkundoor Girish Kini	Executive Director and Chief Executive Officer
2.	Tonse Gautham Pai	Director (Non-Executive)
3.	Abhay Anant Gupte	Director (Non-Executive)
4.	Baikadi Narahari	Director (Non-Executive)
5.	Ramachandra Kasargod Kamath	Independent Director
6.	Padmaja Shailen Ruparel	Independent Director
7.	Rohan Ajila	Independent Director
8.	Binoys Sandip Parikh	Independent Director
Key Managerial Personnel		
1.	Kukkundoor Girish Kini	Executive Director and Chief Executive Officer
2.	Ramanath Pai	Chief Financial Officer
3.	Dattatri Manjunatha Hardur	Company Secretary and Compliance Officer

For further details, see “Our Management” beginning on page 319 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications, reservations and adverse remarks by our Statutory Auditor in our Restated Financial Information.

For further information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 430 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoter, Directors, Key Managerial Personnel and Senior Management, as on the date of the Red Herring Prospectus, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals and entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five financial years	Material civil proceedings	Aggregate amount involved (₹ million) [*]
Company						
By our Company	1	1	N.A.	N.A.	Nil	6.75
Against our Company	Nil	15**	Nil	N.A.	Nil	1,427.54
Directors						
By our Directors	2	Nil	N.A.	N.A.	Nil	0.42
Against our Directors	9 [^]	Nil	Nil	N.A.	1	Nil ⁸
Promoters						
By our Promoters	33 [*]	5	N.A.	N.A.	1	189.47
Against our Promoters	2 [^]	19	Nil	Nil	2 [#]	109.60 ⁸
Subsidiaries						
By our Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Key Managerial Personnel (other than our Executive Director)						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Members of the Senior Management (other than our Key Managerial Personnel)						
By our member of the Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our member of the Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

^{*} To the extent quantifiable.

[^] Our Promoters, Manipal Media Network Limited and Manipal Technologies Limited, has, in the ordinary course of its business, filed 30 cases and 1 case, respectively against certain parties, under section 138 of the Negotiable Instruments Act, 1881 for alleged dishonour of cheques and recovery of amounts.

[^] One of the criminal proceedings involves one of our Promoters and Directors, Tonse Gautham Pai, in his capacity as a director of MTL, and one of the criminal proceedings involves our Directors, Abhay Anant Gupte, Padmaja Shailen Ruparel and Tonse Gautham Pai, and our Promoters, T. Satish U. Pai and Tonse Gautham Pai, in their respective capacities as directors of MTL.

^{**} One of the tax proceedings disclosed under “Outstanding Litigation and Material Developments – Tax proceedings involving our Company” on page 462 of the Red Herring Prospectus involves one of our Directors, Abhay Anant Gupte, in his capacity as the Chief Executive Officer of our Company on the date of the order dated May 10, 2019 passed in relation thereto.

[#] One of the material civil proceedings involves Tonse Gautham Pai, one of our Promoters, who is also a Director on the Board of our Company.

⁸ This amount does not include USD 77,461,427.07 in relation to a litigation involving Tonse Gautham Pai, one of our Directors (Non-Executive) as well as Promoters. For details in relation to this litigation, see “Outstanding Litigation and Material Developments – Litigation Involving our Promoters – Other material proceedings initiated against our Promoters” on page 464 of the Red Herring Prospectus.

As on the date of the Red Herring Prospectus, there is no pending litigation involving our Group Companies, which may have a material impact on our Company. For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 461 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold only outside the United States, in “offshore transactions”, as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions in which such offers and sales are made.