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



MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED

(formerly known as MCT Cards & Technology Limited)

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated as "MCT Cards & Technology Private Limited" on February 19, 2008, at Karnataka, India, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar, Registrar of Companies, Karnataka, at Bengaluru ("RoC"). Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board dated November 24, 2023 and a special resolution passed by the Shareholders on November 30, 2023, consequent to which the name of our Company was changed to "MCT Cards & Technology Limited", and a fresh certificate of incorporation dated June 28, 2024 was issued by the Registrar of Companies, Central Processing Centre, Manesar, Gurugram, Haryana. Thereafter, the name of our company was changed to our present name, "Manipal Payment and Identity Solutions Limited", pursuant to a resolution passed by our Board dated May 13, 2024, and special resolutions passed by our Shareholders on July 22, 2024. A fresh certificate of incorporation dated August 23, 2024, was issued by the Registrar of Companies, Central Processing Centre, Manesar, Gurugram, Haryana, upon change of our name. For details in relation to changes in our name, see "History and Certain Corporate Matters – Brief history of our Company" on page 305 of the red herring prospectus dated September 3, 2026, ("RHP" or "Red Herring Prospectus") filed with the RoC and subsequently with the SEBI and the Stock Exchanges. For details on the business of our Company, see "Our Business" on page 261 of the RHP.

Registered Office and Corporate Office: Udayavani Building, Press Corner, Manipal - 576 104, Karnataka, India. Telephone: +91 820 2205 000; Website: <https://mpimanipal.com/>;
Contact Person: Dattatri Manjunatha Hardur, Company Secretary and Compliance Officer; E-mail: investor.relations@mpimanipal.com; Corporate Identity Number: U72900KA2008PLC045316

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "EQUITY SHARES") OF MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED (FORMERLY KNOWN AS MCT CARDS & TECHNOLOGY LIMITED) ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,200.00 MILLION (THE "FRESH ISSUE") BY OUR COMPANY AND AN OFFER FOR SALE OF UP TO 14,306,785 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") BY THE PROMOTER SELLING SHAREHOLDER. FOR DETAILS IN RELATION TO THE PROMOTER SELLING SHAREHOLDER, SEE "OTHER REGULATORY AND STATUTORY DISCLOSURES" ON PAGE 477 OF THE RHP.

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 RHP.

PRICE BAND: ₹ 322 TO ₹ 339 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 161.00 TIMES AND 169.50 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 44 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AND IN MULTIPLES OF 44 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 28.60 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 30.11 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 24.97 TIMES FOR FISCAL 2026.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 36.90%.

The details of the Fresh Issue, Offer for Sale, Total Offer Size and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹322 per equity share		At Cap Price of ₹339 per equity share	
	Up to No. of Equity Shares of face value of ₹ 2 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹ 2 each	Up to Amount (₹ in million)
Fresh Issue	9,937,888	3,200.00	9,439,528	3,200.00
Offer for Sale	14,306,785	4,606.78	14,306,785	4,850.00
Total Offer Size	24,244,673	7,806.78	23,746,313	8,050.00
Post-Offer market capitalization of the Company	232,302,888	74,801.53	231,804,528	78,581.73

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, SEPTEMBER 8, 2026⁽¹⁾

BID/OFFER OPENS ON : WEDNESDAY, SEPTEMBER 9, 2026⁽¹⁾

BID/OFFER CLOSES ON : FRIDAY, SEPTEMBER 11, 2026⁽²⁾

⁽¹⁾ The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.

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

Our Company provides payment 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. 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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: AT LEAST 75% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE OFFER | RETAIL PORTION: NOT MORE THAN 10% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY OUR COMPANY OR THE THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 3, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 133 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION ON PAGE 133 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" beginning on page 20 of the RHP

- Dependence on Largest, Top 5 and Top 10 Customers:** We generate a substantial portion of our revenues from, and are therefore dependent on, certain key customers for a substantial portion of our business. 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. Set forth below are details of our revenues from our largest customer, top five and top 10 customers, in the Fiscals 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%

Loss of any of our key customers, or reduction in revenue earned from such key customers, any adverse developments with such customers, including because of any dispute with, or disqualification by, such major customers, may have an adverse effect on our business, financial condition and results of operations.

- Dependence on Largest, Top 5 and Top 10 Suppliers:** 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. Set forth below are details of raw materials supplied by our largest supplier, top five and top 10 suppliers in the corresponding Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)	Amount (₹ million)	Percentage of Total Purchases (%)
Largest supplier	541.60	9.67%	874.67	17.71%	911.85	15.33%
Top 5 suppliers	2,181.94	38.98%	2,351.99	47.63%	2,564.35	43.12%
Top 10 suppliers	3,137.78	56.05%	3,076.24	62.29%	3,549.71	59.69%

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15. The 5 BRLMs associated with the Offer have handled 137 Public Issues in the past three years, out of which 39 Issues closed below the issue price on listing date

Name of the BRLMs	Total Issue	Issues closed below the issue price on listing date
Motilal Oswal Investment Advisors Limited	13	5
Axis Capital Limited	22	3
ICICI Securities Limited	17	7
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	13	2
Nuvama Wealth Management Limited	7	2
Common Issues handled by the BRLMs	65	20
Total	137	39

ADDITIONAL INFORMATION FOR INVESTORS

- Our Company has not undertaken pre-IPO placement from the UDRHP-I till date.
- The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the UDRHP-I till date.
- The aggregate pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group, the additional top 10 Shareholders and other public Shareholders as a percentage of the paid-up Equity Share Capital as on the date of this price band ad and post-Offer as at the date of Allotment is set out below:

S. No.	Name of the shareholder	Pre-Offer equity share capital as on the date of the Price Band Ad		Post-Offer shareholding as at the date of Allotment*			
				At the lower end of the price band (₹322)		At the upper end of the Price Band (₹339)	
		No. of Equity Shares of face value of ₹ 2 each held (on a fully diluted basis) ^a	Percentage of the pre-Offer paid-up Equity Share capital (%) ^a	No. of Equity Shares of face value of ₹ 2 each held (on a fully diluted basis) ^a	% of the paid-up equity share capital ^a	No. of Equity Shares of face value of ₹ 2 each held (on a fully diluted basis) ^a	% of the paid-up equity share capital ^a
Promoters							
1.	Manipal Technologies Limited ^A	139,302,995	61.55%	124,996,210	52.91%	124,996,210	53.02%
Total (A)		139,302,995	61.55%	124,996,210	52.91%	124,996,210	53.02%
Promoter Group (Other than Promoters)							
1.	Nil	Nil	N.A.	Nil	N.A.	Nil	N.A.
Total (B)		Nil	N.A.	Nil	N.A.	Nil	N.A.
Top 10 public Shareholders							
1.	Touchstone Trust Scheme IV	14,970,000	6.61%	14,970,000	6.34%	14,970,000	6.35%
2.	Think Investments PCC	6,453,220	2.85%	6,453,220	2.73%	6,453,220	2.74%
3.	Mukul Mahavir Agrawal	5,831,220	2.58%	5,831,220	2.47%	5,831,220	2.47%
4.	Nuvama Crossover Opportunities Fund - Series III	5,664,590	2.50%	5,664,590	2.40%	5,664,590	2.40%
5.	Amicus Capital Partners India Fund II	5,164,800	2.28%	5,164,800	2.19%	5,164,800	2.19%
6.	India Sme Investments Fund II	5,109,253	2.26%	5,109,253	2.16%	5,109,253	2.17%
7.	Nuvama Crossover Opportunities Fund - Series IIIA	4,331,746	1.91%	4,331,746	1.83%	4,331,746	1.84%
8.	Nuvama Crossover Opportunities Fund - Series III B	3,332,112	1.47%	3,332,112	1.41%	3,332,112	1.41%
9.	Lashit Lallubhai Sanghvi	1,943,740	0.86%	1,943,740	0.82%	1,943,740	0.82%
9.	Alchemy Capital Management Private Limited	1,943,740	0.86%	1,943,740	0.82%	1,943,740	0.82%
9.	Neha Lashit Sanghvi	1,943,740	0.86%	1,943,740	0.82%	1,943,740	0.82%
10.	Flowers Valley Private Limited	1,710,490	0.76%	1,710,490	0.72%	1,710,490	0.73%
Total (C)		58,398,651	25.81%	58,398,651	24.72%	58,398,651	24.77%
Other public shareholders							
1.	Other public shareholders (D)	28,605,354	12.64%	52,850,027	22.37%	52,351,667	22.21%
Total (E=A+B+C+D)		226,307,000	100.00%	236,244,888	100.00%	235,746,528	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 RHP and the Abridged Prospectus.

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

* subject to finalisation of the Basis of Allotment.

BASIS FOR OFFER PRICE



(you may scan the QR code for accessing the website of Motilal Oswal Investment Advisors Limited)

(The "Basis for Offer Price" section on page 133 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs: www.motilaloswal.com, www.axiscapital.co.in, www.icicisecurities.com, www.iiflcapital.com and www.nuvama.com respectively, for the "Basis for Offer Price" updated with the above price band)

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors, as described below. The face value of the Equity Shares is ₹ 2 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. The Floor Price is 161.00 times the face value and the Cap Price is 169.50 times the face value. Investors should also refer to "Risk Factors", "Summary Financial Information", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 20, 66, 261, 352 and 430, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors : Some of the qualitative factors and our strengths, which form the basis for computing the Offer Price, are as follows: • We were among the largest manufacturers of payment cards, both globally and in India in Fiscal 2026. • We have long-standing relationships with marquee customers. • We have expansive product portfolio, powered by innovation, offering comprehensive solutions. • We have technology-driven facilities and operations, with a focus on security compliance. • We have experienced management team with committed employee base, backed by the Manipal Group. For further details, see "Our Business – Strengths" on page 264 of the RHP.

Quantitative factors : Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "Restated Financial Information" and "Other Financial Information" on pages 352 and 428, of the RHP, respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per Equity Share ("EPS")

Fiscal	Basic EPS ^a (₹)	Diluted EPS ^a (₹)	Weights
Fiscal 2026	11.53	11.26	3
Fiscal 2025	13.65	13.41	2
Fiscal 2024	12.05	12.03	1
Weighted Average (for the above three Fiscals)	12.32	12.11	-

^aPursuant 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.

^aPursuant to the approval of our Board of Directors at its meeting held on May 28, 2025, 2,000 optionally convertible debentures were converted into 15,560,000 Equity Shares.

Notes:

- Basic EPS (₹) = Profit for the year, as restated, divided by weighted average number of equity shares outstanding during the year.
- Diluted EPS (₹) = Profit for the year, as restated, divided by weighted average number of equity shares and potential equity shares outstanding during the year.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights.
- Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with the notified Indian Accounting Standard 33 "Earnings per share".
- The figures disclosed above are based on the Restated Financial Information of the Company.
- The face value of each Equity Share is ₹ 2 each

II. Pricel earning ("P/E") ratio in relation to Price Band of ₹ 322 to ₹ 339 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2026 as per the Restated Financial Information	27.93	29.40
Based on diluted EPS for Fiscal 2026 as per the Restated Financial Information	28.60	30.11

III. Industry peer group P/E ratio^a

Particulars	P/E ratio
Highest	24.97
Lowest	24.97
Average	24.97

^a The highest and lowest industry P/E shown above is based on the P/E ratio of Sessaasai Technologies Limited as provided below under ^a. Comparison of Accounting Ratios with listed industry peer^a on page 134 of the RHP.

IV. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information:

Fiscal	RoNW (%)	Weights
Fiscal 2026	22.93	3
Fiscal 2025	45.54	2
Fiscal 2024	61.51	1
Weighted Average Return on Net Worth	36.90	-

Notes:

- Return on Net Worth (%) = Profit/ (Loss) for the year, as restated/ Restated Net worth at the end of the year.
- Net worth = 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 and write- back of depreciation and amalgamation.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ total of weights.
- The figures above are derived from the Restated Financial Information.

V. Net asset value ("NAV") per Equity Share

As of	NAV per Equity Share (₹) ^a
As on March 31, 2026	48.84
After the completion of the Offer	
- At the Floor Price	60.33 ^a
- At the Cap Price	60.46 ^a
Offer Price	[●] ^a

^aTo be updated in the Prospectus prior to its filing with the RoC.

^aPursuant to the Board resolution dated May 13, 2024 and Shareholders' resolution dated May 15, 2024, equity share 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.

^aPursuant to the approval of the board of directors at their meeting held on May 28, 2025, 2000 Optionally Convertible Debentures (OCDs) are converted into 1,55,60,000 equity shares.

Notes:

- Net asset value per 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.
- Net worth = 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 and write- back of depreciation and amalgamation.

(3) NAV At the Floor Price and at the Cap Price has been calculated as aggregate of net worth as at March 31, 2026 and the amount to be raised vide fresh issue, divided by number of equity shares outstanding plus the number of new equity shares to be allotted pursuant to the offer (at floor price or cap price) plus the number of vested options under the ESOP Scheme.

VI. Comparison of accounting ratios with listed industry peers

Name of the Company	Revenue from operations for Fiscal 2026 (in ₹ million)	Face value (₹ per equity share)	Closing price as on August 31, 2026	Basic earnings per share for Fiscal 2026 (₹)	Diluted earnings per share for Fiscal 2026 (₹)	NAV as on March 31, 2026 (per equity share) (₹)	P/E ratio as on August 31, 2026	RoNW (%)
Manipal Payment and Identity Solutions Limited ^a	13,267.53	2	NA	11.53	11.26	48.84	NA	22.93
Listed industry peer								
Sessaasai Technologies Limited ^a	14,411.35	10	385.80	15.45	15.45	88.15	24.97	16.81

^aSource: Restated Financial Information of the Company.^a Notes for Listed peer:

- Our company has only one industry peer as on the date of the RHP.
- Closing Price as on August 31, 2026 is sourced from www.nseindia.com
- P/E ratio has been computed based on the closing market price of equity shares on NSE on August 31, 2026 divided by the Diluted EPS for the year ended March 31, 2026.
- Return on Net Worth (%) = Profit / (Loss) for the year before the effect of share of non-controlling interest/ Net worth at the end of the year.
- Net worth = Aggregate value of Equity Share Capital and Other Equity excluding non-controlling interest as at the end of the year.
- Net asset value per share (in ₹) is calculated as net worth as of the end of the year divided by the number of equity shares outstanding at the end of the year.
- Details for the above table have been derived from financial results for the quarter and year ended March 31, 2026, dated May 18, 2026 available on the website of the stock exchanges or the listed industry peer.

VII. Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Except as disclosed below, there has been no primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of the allotment	Name of the allottee	Number of Equity Shares ^a	Percentage of fully diluted capital of our Company (calculated based on the pre-Offer capital before such transaction) (%)	Price per Equity Share ^a (in ₹)	Total cost (in ₹)
May 28, 2025	Touchstone Trust Scheme IV	15,560,000	7.45	128.53	2,000,000,000

Note:

(1) Allotment of Equity Shares were made pursuant to conversion of 2,000 secured, unlisted, unrated, redeemable, optionally convertible debentures of ₹ 1,000,000 each, which were originally allotted on March 28, 2024. The amount was received at the time of allotment of 2,000 secured, unlisted, unrated, redeemable, optionally convertible debentures of ₹ 1,000,000 each.

VIII. Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group, or other Shareholders having the right to nominate Director(s) on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There has been no secondary sale/ acquisition of equity shares or convertible securities by our Promoters, the members of our Promoter Group (excluding gifts) or Shareholders having the right to nominate directors on our Board, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-Offer capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days during 18 months preceding the date of filing of this Red Herring Prospectus.

IX. Weighted average cost of acquisition, Floor Price and Cap Price

The Floor Price is 2.51 times and the Cap Price is 2.64 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholder or Shareholders with the right to nominate directors on our Board are disclosed below:

Past transactions	Weighted average cost of acquisition (₹ per Equity Share) ^a	At Floor Price (i.e., ₹ 322)	At Cap Price (i.e., ₹339)
A. Weighted average cost of acquisition for Primary Issuances	128.53 ^a	2.51 times	2.64 times
B. Weighted average cost of acquisition for Secondary Transactions	N.A.	N.A.	N.A.

^aAs certified by our Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 3, 2026.

^aAllotment of Equity Shares were made pursuant to conversion of 2,000 secured, unlisted, unrated, redeemable, optionally convertible debentures of ₹ 1,000,000 each. The amount was received at the time of allotment of 2,000 secured, unlisted, unrated, redeemable, optionally convertible debentures of ₹ 1,000,000 each.

X. The Offer Price is [●] times the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. The Offer Price is justified in view of the above qualitative and quantitative parameters

XI. Detailed explanation for Cap Price being 2.64 times of weighted average cost of acquisition of Primary Issuance along with our Company's KPIs as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

- Our Company had an estimated market share of approximately 36.4% in the credit card issuance market and 30.9% in the debit card issuance market in India for Fiscal 2026, having billed 13.54 million credit cards and 72.66 million debit cards during Fiscal 2026 (Source: F&S Report).
- We were among the largest manufacturers of payment cards, both globally and in India in Fiscal 2026 (Source: F&S Report).
- NAV At the Floor Price and at the Cap Price has been calculated as aggregate of net worth as at March 31, 2026 and the amount to be raised vide fresh issue, divided by number of equity shares outstanding plus the number of new equity shares to be allotted pursuant to the offer (at floor price or cap price) plus the number of vested options under the ESOP Scheme.
- As of March 31, 2026, we are one of the leading metal card manufacturers in India holding a patent for metal cards manufacturing.
- We were one of the largest manufacturers of dual interface ("DI") cards in India in Fiscal 2026. (Source: F&S Report)
- We were the highest ranked company in India and 14th ranked company globally in terms of shipment of payment cards with chips and magstripe in 2023, and among the top 10 card manufacturers for Mastercard and another payment network globally in 2023. (Source: F&S Report)
- As of March 31, 2026, we are one of the largest producers of national identity cards in India, having successfully billed over 1 billion cards in 12 regional languages. We also pioneered the manufacturing of India's polycarbonate-based driving license cards using specialised ink, along with registration certificates. (Source: F&S Report)
- We are among the select partners to get engaged for projects like polycarbonate-based ID cards, in compliance with guidelines of the Ministry of Road Transport and Highways ("MORTH") (Source: F&S Report).
- We have successfully deployed India's large-scale instant issuance kiosk solution, rolling out over 500 kiosks simultaneously for State Bank of India. (Source: F&S Report).

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the aforementioned information along with "Risk Factors", "Summary Financial Information", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 20, 66, 261, 352 and 430, of the RHP, respectively to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on pages 20 of the RHP and you may lose all or part of your investments.

Continued on next page...

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ASBA # Simple, Safe, Smart way of Application!!!	UPI UNITED PAYMENTS INTERFACE	UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.
#Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.		ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 506 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA Bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

An indicative timetable in respect of the Offer is set out below: Submission of Bids (other than Bids from Anchor Investors):	
Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids*	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date, i.e. September 11, 2026.

*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE
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In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, bank strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.

The Offer is being in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "Net QIB Portion"). Further, 5% of the net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 506 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to

update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section **"History and Certain Corporate Matters - Main Objects of our Company"** on page 305 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled **"Material Contracts and Documents for Inspection"** on page 539 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 500,000,000 divided into 250,000,000 Equity Shares of face value of ₹ 2 each. The issued, subscribed and paid-up Equity Share capital of the Company is ₹ 444,730,000 divided into 222,365,000 Equity Shares of face value of ₹ 2 each. For details, please see the section titled **"Capital Structure"** beginning on page 89 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company are: T. Satish U. Pai and Tonse Gautham Pai. For details of the share capital history of our Company, please see the section titled **"Capital Structure"** beginning on page 89 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on Stock Exchanges. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated August 21, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 539 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 479 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 481 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 481 of the RHP for the full text of the disclaimer clause of BSE.

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 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" on page 20 of the RHP.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
						
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai - 400 025, Maharashtra, India Telephone: +91 22 1193 4380 E-mail: mpi.ipi@motilaloswal.com Investor grievance E-mail: mciaipredressa@motilaloswal.com Website: www.motilaloswal.com Contact person: Ronak Shah SEBI registration number: INM000011005	Axis Capital Limited 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: manipal.ipi@axiscap.in Investor grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact person: Tosil Agarwal SEBI registration number: INM000012029	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India Telephone: +91 22 6807 7100 E-mail: mpisl.ipi@icicisecurities.com Investor grievance e-mail: customerservice@icicisecurities.com Website: www.icicisecurities.com Contact person: Ramesh Vaswana/ Shri Subramanyam SEBI registration number: INM000011179	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Maharashtra, India Telephone: +91 22 4646 4728 E-mail: mpi.ipi@iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Website: www.iiflcapital.com Contact person: Yogesh Malpani/ Pawan Kumar Jain SEBI registration number: INM000010940	Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Maharashtra, India Telephone: +91 22 4009 4400 E-mail: mpi.ipi@nuvama.com Investor grievance e-mail: customerservice.mba@nuvama.com Website: www.nuvama.com Contact person: Parit Vaya SEBI registration number: INM000013004	MUFG Intime India Private Limited (Formerly Lint Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Telephone: +91 81081 14949 E-mail: manipalpayment.ipi@n.mpmis.mufg.com Website: https://n.mpmis.mufg.com/ Investor Grievance E-mail: manipalpayment.ipi@n.mpmis.mufg.com Contact Person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058	Dattatril Manjunatha Hardur Udayavani Building, Press Corner, Manipal 576 104, Karnataka, India Telephone: +91 820 2205 000 E-mail: investor.relations@mpimanimpal.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled **"Risk Factors"** on page 20 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at <https://mpimanimpal.com/> and on the websites of the BRLMs, i.e. Motilal Oswal Investment Advisors Limited, Axis Capital Limited, ICICI Securities Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Nuvama Wealth Management Limited at www.motilaloswal.com, www.axiscapital.co.in, www.icicisecurities.com, www.iiflcapital.com and www.nuvama.com, respectively

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at <https://mpimanimpal.com/>, www.motilaloswal.com, www.axiscapital.co.in, www.icicisecurities.com, www.iiflcapital.com, www.nuvama.com and <https://n.mpmis.mufg.com/>, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of Manipal Payment and Identity Solutions Limited, Telephone: +91 820 2205 000; BRLMs : Motilal Oswal Investment Advisors Limited, Telephone: +91 22 1193 4380; Axis Capital Limited, Telephone: +91 22 4325 2183; ICICI Securities Limited, Telephone: +91 22 6807 7100; IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Telephone: +91 22 4646 4728; Nuvama Wealth Management Limited, Telephone: +91 22 4009 4400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate Members: Motilal Oswal Financial Services Limited, Telephone: +91 22 71934200/ +91 22 71934263 and Nuvama Wealth Management Limited, Telephone: +91 22 4009 4400

Sub-Syndicate Members: Spaisa Capital Limited, Alankrit Imaginations Limited, Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathl Share & Stock Brokers Ltd., Anand Share Consultancy, ANS Pvt Limited, Arianth Capital Markets Limited, Asit C. Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Broking Ltd., Centrum Finverse Limited, Dalal & Broacha Stock Broking Pvt. Limited, DB(International) Stock Brokers Ltd., Equiras Securities Pvt Ltd., Eureka Stock & Share Broking Services Limited, Finwizard Technology Pvt. Ltd., G Raj & Co. (Consultants) Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Ltd., Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Ltd., Jompanu Fical Services Pvt. Ltd., Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities Pvt. Limited, Keynote Capitals Limited, KJMC Capital Market Services Ltd., Kotak Securities Ltd., Lakshminshree Investment & Securities Pvt Ltd., LXP Securities Limited, Marwadi Shares & Finance, Mehta Equities Limited, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt. Ltd., Nuvama Wealth & Investment Ltd., Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share And Stock Brokers Limited, Religare Securities Ltd., RR Equity Brokers Pvt. Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Ltd., SS Corporate Securities Limited, Sushil Financial Services Private Limited, Systematix Shares And Stocks India Ltd, Tanna Financial Services, TradeBulls Securites (P) Limited, Upstox Securities Private Limited., Yes Securities (India) Ltd.

Escrow Collection Bank, Refund Bank : Axis Bank Limited **•Public Offer Account Bank :** ICICI Bank Limited **•Sponsor Banks :** Axis Bank Limited and ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Manipal, Karnataka
Date: September 3, 2026

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED (formerly known as MCT Cards & Technology Limited) is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares ("Offer") and has filed the RHP with RoC and subsequently with the SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at <https://mpimanimpal.com> and on the website of the Book Running Lead Managers ("BRLMs"), i.e. Motilal Oswal Investment Advisors Limited, Axis Capital Limited, ICICI Securities Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Nuvama Wealth Management Limited at www.motilaloswal.com, www.axiscapital.co.in, www.icicisecurities.com, www.iiflcapital.com and www.nuvama.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see **"Risk Factors"** beginning on page 20 of the RHP. Potential investors should not rely on the UDRHP-I filed with SEBI and the Stock Exchanges, and should rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision. 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 U.S. state securities laws. 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. There will be no public offering in the United States.

Adfactors 340/26

ಕಾಂಗ್ರೆಸ್-ಬಿಜೆಪಿಗೆ ಮಿನಿ ಸಮರ ಸವಾಲು

ವರ್ಷಾಂತ್ಯದೊಳಗೆ ಜಿಪಂ ಚುನಾವಣೆ ಖಚಿತ | ರಾಜಕೀಯ ವಲಯದಲ್ಲಿ ಲೆಕ್ಕಾಚಾರ

■ ಪಿ.ವಿ.ಹರೀಶ್ ರೈ ಮಂಗಳೂರು

ದಿನೆನಿಬರ್ ಅಂತ್ಯದೊಳಗೆ ತಾಪಂ ಮತ್ತು ಜಿಲ್ಲಾ ಪಂಚಾಯಿತಿ ಚುನಾವಣೆ ನಡೆಯುವುದು ಬಹುತೇಕ ಖಚಿತ. ಸ್ವತಃ ಮುಖ್ಯಮಂತ್ರಿ ಡಿ.ಕೆ.ಶಿವಕುಮಾರ್ ವರ್ಷಾಂತ್ಯದೊಳಗೆ ಚುನಾವಣೆ ನಡೆಸುವುದಾಗಿ ಘೋಷಿಸಿದ್ದಾರೆ. ತಾಪಂ, ಜಿಪಂ ಚುನಾವಣೆಯಲ್ಲಿ ಜಯಭೇರಿ ಬಾರಿಸಿದರೆ 2028ರ ವಿಧಾನಸಭೆ ಗೆಲುವು ಸಲೀಸಾಗಬಹುದು ಎನ್ನುವ ಲೆಕ್ಕಾಚಾರ ರಾಜಕೀಯ ವಲಯದಲ್ಲಿದೆ. ಹಾಗಾಗಿ ಕಾಂಗ್ರೆಸ್, ಬಿಜೆಪಿಗೆ ಈ ಮಿನಿ ಸಮರ ಕಠಿಣ ಸವಾಲಾಗಿದೆ.

ದ.ಕ. ಮತ್ತು ಉಡುಪಿ ಜಿಪಂ ಸಹಿತ ರಾಜ್ಯದ ಎಲ್ಲ ಜಿಪಂಗಳ ಅಧಿಕಾರಾವಧಿ 2021ರ ಎಪ್ರಿಲ್, ಮೇ ತಿಂಗಳಲ್ಲಿ ಅಂತ್ಯಗೊಂಡಿದೆ. ಕ್ಷೇತ್ರ ಮರು ವಿಂಗಡಣೆ, ಮೀಸಲು ನಿಗದಿ ಪ್ರಕ್ರಿಯೆ ಪೂರ್ಣಗೊಳ್ಳದ ಕಾರಣ ಹಿಂದಿನ ಬಿಜೆಪಿ ಸರ್ಕಾರ ಚುನಾವಣೆ ನಡೆಸಿರಲಿಲ್ಲ. ಕಾಂಗ್ರೆಸ್ ಸರ್ಕಾರ ಬಂದ ಬಳಿಕವೂ ಚುನಾವಣೆಗೆ ಮುಹೂರ್ತ ಒದಗಿ ಬಂದಿಲ್ಲ.

ಜಿಲ್ಲಾ ಪರಿಷತ್ ಆಡಳಿತ: 1987ರಲ್ಲಿ ಪ್ರಥಮವಾಗಿ ಜಿಲ್ಲಾ ಪರಿಷತ್, ಮಂಡಲ ಪಂಚಾಯಿತಿ ವ್ಯವಸ್ಥೆ ಜಾರಿಯಾಗಿತ್ತು. 1992ರಲ್ಲಿ ಜಿಲ್ಲಾ ಪರಿಷತ್ ಆಡಳಿತ ಅಂತ್ಯಗೊಂಡಿತ್ತು. ಬಳಿಕ ಪಂಚಾಯತ್ ರಾಜ್ ಕಾಯ್ದೆಗೆ ತಿದ್ದುಪಡಿಯಾಗಿ ತ್ತಿತ್ರದ ಸ್ಥಳೀಯಾಡಳಿತ ವ್ಯವಸ್ಥೆ ಜಾರಿಗೆ ಜಿಲ್ಲಾ ಪರಿಷತ್ ಬದಲು ಜಿಪಂ ಅಸ್ತಿತ್ವಕ್ಕೆ ಬಂತು. ದ.ಕ. ಜಿಲ್ಲಾ ಪಂಚಾಯಿತಿಗೆ 1995ರಲ್ಲಿ ಪ್ರಥಮ ಚುನಾವಣೆ ನಡೆದಿತ್ತು. 1997ರಲ್ಲಿ ಜಿಲ್ಲೆ ವಿಭಜನೆಗೊಂಡು ದ.ಕ., ಉಡುಪಿ ಪ್ರತ್ಯೇಕ ಜಿಲ್ಲಾ

10 ವರ್ಷಗಳ ಬಳಿಕ ಎಲೆಕ್ಷನ್

2016ರಲ್ಲಿ ದ.ಕ. ಜಿಪಂ, ತಾಪಂಗಳಿಗೆ ಚುನಾವಣೆ ನಡೆದಿತ್ತು. ದ.ಕ. ಜಿಪಂನ 36 ಕ್ಷೇತ್ರಗಳ ಪೈಕಿ 21 ಕ್ಷೇತ್ರಗಳಲ್ಲಿ ಬಿಜೆಪಿ, 15 ಕ್ಷೇತ್ರಗಳಲ್ಲಿ ಕಾಂಗ್ರೆಸ್ ಗೆದ್ದಿತ್ತು. ಸುಳ್ಯ, ಪುತ್ತೂರು, ಬೆಳ್ಳಂಗಡಿ ತಾಪಂ ಬಿಜೆಪಿ, ಮಂಗಳೂರು ಮತ್ತು ಬಂಟ್ವಾಳ ತಾಪಂ ಕಾಂಗ್ರೆಸ್ ಪಾಲಾಗಿತ್ತು. ಉಡುಪಿ ಜಿಪಂನ 26 ಕ್ಷೇತ್ರಗಳ ಪೈಕಿ ಬಿಜೆಪಿ 20, ಕಾಂಗ್ರೆಸ್ 6 ಸ್ಥಾನ ಗೆದ್ದಿತ್ತು. ಎಲ್ಲ 3 ತಾಪಂಗಳಲ್ಲಿ ಬಿಜೆಪಿ ಮೆಲುಗೈ ಸಾಧಿಸಿತ್ತು. ಈ ಬಾರಿ ಕ್ಷೇತ್ರ ಮರು ವಿಂಗಡಣೆ ಬಳಿಕ ಉಭಯ ಜಿಲ್ಲೆಗಳ ಜಿಪಂನಲ್ಲಿ 2 ಆಧವಾ 3 ಸ್ಥಾನ ಹೆಚ್ಚಾಗಬಹುದು. ಎರಡು ಜಿಲ್ಲೆಗಳಲ್ಲಿ ತಲಾ 4 ತಾಪಂ ಹೊಸದಾಗಿ ಅಸ್ತಿತ್ವಕ್ಕೆ ಬರಲಿದೆ.

ಪಂಚಾಯಿತಿಗಳು ಅಸ್ತಿತ್ವಕ್ಕೆ ಬಂದವು. ಕರ-ಕಮಲಕ್ಕೆ ಪ್ರತಿಷ್ಠೆ: 2023ರ ವಿಧಾನಸಭೆ, 2024ರ ಲೋಕಸಭೆ ಚುನಾವಣೆ ಬಳಿಕ ವಿಶ್ರಾಂತಿಯಲ್ಲಿದ್ದ ರಾಜಕೀಯ ಪಕ್ಷಗಳು ಈಗ ಮಿನಿ ಸಮರಕ್ಕೆ ಸಜ್ಜಾಗಬೇಕಾಗಿದೆ. ವಿಧಾನಸಭೆ ಚುನಾವಣೆಯಲ್ಲಿ ಪುತ್ತೂರು ಕ್ಷೇತ್ರದಲ್ಲಿ ಬಿಜೆಪಿ ಮುಖಭಂಗ ಅನುಭವಿಸಿದರೂ, ಅರು ಕ್ಷೇತ್ರಗಳಲ್ಲಿ ಜಯ ಸಾಧಿಸುವಲ್ಲಿ ಯಶಸ್ವಿಯಾಗಿತ್ತು. ಉಡುಪಿಯಲ್ಲಿ ಬಿಜೆಪಿ ಕ್ಷೀನ್ಸೀಕವ ಮಾಡಿತ್ತು. ರಾಜ್ಯದಲ್ಲಿ ಅಧಿಕಾರ ಪಡೆದರೂ ಉಡುಪಿ ಚುನಾವಣೆಯಲ್ಲಿ ಕಾಂಗ್ರೆಸ್‌ಗೆ ಮತ್ತೆ ಹಿನ್ನೆಡೆಯಾಗಿತ್ತು. ಈಗ ಜಿಲ್ಲಾ ಪಂಚಾಯಿತಿ, ತಾಲೂಕು ಪಂಚಾಯಿತಿ ಚುನಾವಣೆ ಉಭಯ ಪಕ್ಷಗಳಿಗೆ ಪ್ರತಿಷ್ಠೆಯ ಕಣವಾಗಿದೆ.



ಗ್ಯಾರಂಟಿ ಯೋಜನೆಗಳ ಪ್ರಯೋಜನ ಪಡೆದಿದ್ದಾರೆ. ತಾಪಂ, ಜಿಪಂ ಚುನಾವಣೆಯಲ್ಲಿ ಗ್ಯಾರಂಟಿ ಯೋಜನೆ ಫಲಾನುಭವಿಗಳು ಕಾಂಗ್ರೆಸ್ ಪಕ್ಷವನ್ನು ಬೆಂಬಲಿಸಲಿದ್ದಾರೆ ಎನ್ನುವ ವಿಶ್ವಾಸವಿದೆ.

! ಐವನ್ ಡಿಸೋಜ ಎಂಎಲ್ಎ



ಬಿಜೆಪಿ ಆಯೋಜಿಸಿದ ಎಸ್‌ಎಲ್‌ಎ ಮಹಾ ಸಂಘರ್ಷ ಅಭಿಯಾನ ದ.ಕ. ಜಿಲ್ಲೆಯಲ್ಲಿ ಅತ್ಯಂತ ಯಶಸ್ಸು ಕಂಡಿದೆ. ಬಾಕ್ಸಿ ಮಟ್ಟದಲ್ಲಿ ಮಹಾಶಕ್ತಿ ಕೇಂದ್ರ ವ್ಯಾಪ್ತಿಯಲ್ಲಿ ಪಕ್ಷದ ಸಂಘಟನಾ ಕಾರ್ಯ ನಿರಂತರ ನಡೆದಿದೆ. ರಾಜ್ಯ ಕಾಂಗ್ರೆಸ್ ಸರ್ಕಾರದ ದುರಾಡಳಿತ,

ಹಿಂದೂ ವಿರೋಧಿ ನೀತಿಯಿಂದ ಜನತೆ ಬೇಸತ್ತಿದ್ದಾರೆ. ತಾಪಂ, ಜಿಪಂ ಚುನಾವಣೆ ಯಾವಾಗ ಘೋಷಣೆಯಾದರೂ ಬಿಜೆಪಿ ಕಾರ್ಯಕರ್ತರು ಸಜ್ಜಾಗಿಿದ್ದಾರೆ.

! ಸತೀಶ್ ಕುಂಪಲ ದ.ಕ. ಜಿಲ್ಲಾ ಬಿಜೆಪಿ ಅಧ್ಯಕ್ಷ

ಡಿ.ಕೆ.ಭಟ್, ವಿಶು ಶೆಟ್ಟಿಗೆ ಕೆಂಪೇಗೌಡ ಪ್ರಶಸ್ತಿ

ಮಂಗಳೂರು: ನಾಗರಕ ಹಕ್ಕುಗಳ ಹೋರಾಟಗಾರ ಪ್ರತಿಭಾನ್ವಿತ ದಿನೇಶ್ ಕೆ.ಭಟ್(ಡಿ.ಕೆ.ಭಟ್) ಹಾಗೂ ಸಾಮಾಜಿಕ ಕಾರ್ಯಕರ್ತ ಉಡುಪಿಯ ವಿಶು ಶೆಟ್ಟಿ ಅಂಬಲಪಾಡಿ ಸಹಿತ ರಾಜ್ಯದ ವಿವಿಧೆಡೆಯ 40 ಸಾಧಕರು ಸಮರ್ಥ ಸಾಹಿತ್ಯ ಮತ್ತು ಸಾಂಸ್ಕೃತಿಕ ಪ್ರತಿಷ್ಠಾನ ನೀಡುವ ನಾಡಪ್ರಭು ಕೆಂಪೇಗೌಡ ಪ್ರಶಸ್ತಿಗೆ ಪಾತ್ರರಾಗಿದ್ದಾರೆ.

ಚಾಮರಾಜಪೇಟೆ ಕನ್ನಡ ಸಾಹಿತ್ಯ ಪರಿಷತ್‌ನ ಕುವೆಂಪು ಸಭಾಂಗಣದಲ್ಲಿ ಭಾನುವಾರ(ಸೆ.6) ಬೆಳಿಗ್ಗೆ 10ಕ್ಕೆ ಪ್ರಶಸ್ತಿ ಪ್ರದಾನ ಸಮಾರಂಭ ನಡೆಯಲಿದ್ದು, ಬಿಲೇಮರ ಮಹಾಸಂಸ್ಥಾನದ ಶಿವರುದ್ರಮಹಾಸ್ವಾಮೀಜಿ, ಬಿಎಂಎಸ್ ಕಾಲೇಜಿನ ಪ್ರಾಚಾರ್ಯ ವಿಭಾಗದ ಮುಖ್ಯಪತಿ (ವಿಶ್ರಾಂತ) ಪ್ರೊ.ಎ.ಆರ್.ಶಿವಕುಮಾರ್ ಹಾಗೂ ವಿಜಯಪಾಟೆ ಹಿರಿಯ ವಿಕೀತ ಪ್ರತಿನಿಧಿ ಶಿವಾನಂದ ತಗಡೂರು ಪ್ರಶಸ್ತಿ ಪ್ರದಾನ ಮಾಡಲಿದ್ದಾರೆ.

ಪ್ರಶಸ್ತಕರು: ದ.ಕ.-ಡಿ.ಕೆ.ಭಟ್ ಪ್ರತಿಭಾನ್ವಿತ, ಉಡುಪಿ-ವಿಶು ಶೆಟ್ಟಿ ಅಂಬಲಪಾಡಿ, ಬೆಂಗಳೂರು-ಎಂ.ಕೆ.ವಿನಯ್, ನಾಗಮಹೇಶ್, ಕೆ.ಪೋಟ್ಣುಶೆಟ್ಟಿ, ಕೀರ್ತಿಕುಮಾರ್, ವತ್ಸಲ ಮದನ್, ಚಿಕ್ಕರಾಮು. ಬೆಂಗಳೂರು ಗ್ರಾಮಾಂತರ-ಎಂ.

ಶಿವರಾಜ, ಮೈಸೂರು-ನಾಗರಾಜ್ ವಿ.ಭೈರಿ, ವೈ.ಎಂ.ರೋಹಿಣಿ, ಮಂಡ್ಯ-ಅಶೋಕ ದೇವಿಪುರ, ಕೊಡಗು-ಅಮು ಜನಾದವ್, ಹಾಸನ-ಮೋಹನ್‌ಕುಮಾರ್, ವಾಣಿ ನಾರೇದ್ರ, ಚಾಮರಾಜನಗರ-ಶಿವಲಿಂಗೇಗೌಡ, ಬೆಳಗಾವಿ-ಡಾ. ಶಿವಕುಮಾರ್ ಕೆ.ಭಟ್, ಕೊಡಗು-ಅಮು ಜನಾದವ್, ಹಾಸನ-ಮೋಹನ್‌ಕುಮಾರ್, ವಾಣಿ ನಾರೇದ್ರ, ಬೆಂಗಳೂರು-ಎಂ.ಕೆ.ವಿನಯ್, ನಾಗಮಹೇಶ್, ಕೆ.ಪೋಟ್ಣುಶೆಟ್ಟಿ, ಕೀರ್ತಿಕುಮಾರ್, ವತ್ಸಲ ಮದನ್, ಚಿಕ್ಕರಾಮು. ಬೆಂಗಳ