(Please scan this QR code to view this RHP and Abridged Prospectus)

RED HERRING PROSPECTUS
Dated: September 3, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

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, *Company Secretary and Compliance Officer*	**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 "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 477. For details in relation to share reservation amongst Qualified Institutional Buyers, Non-Institutional Bidders, Retail Individual Bidders, see "***Offer Structure***" on page 503.

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.*

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, 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 this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 20.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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 this 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 this Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through this 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 Banking	Motilal Oswal Investment Advisors Limited	Ronak Shah	**Telephone:** +91 22 7193 4380 **E-mail:** mpi.ipo@motilaloswal.com
AXIS CAPITAL	Axis Capital Limited	Tosit Agarwal	**Telephone:** +91 22 4325 2183 **E-mail:** manipal.ipo@axiscap.in
ICICI Securities	ICICI Securities Limited	Ramesh Vaswana/ Shri Subramanyam	**Telephone:** +91 22 6807 7100 **E-mail:** mpisl.ipo@icicisecurities.com
IIFL CAPITAL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Yogesh Malpani/ Pawan Kumar Jain	**Telephone:** +91 22 4646 4728 **E-mail:** mpi.ipo@iiflcap.com
nuvama	Nuvama Wealth Management Limited	Pari Vaya	**Telephone:** +91 22 4009 4400 **E-mail:** mpi.ipo@nuvama.com

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RED HERRING PROSPECTUS
Dated: September 3, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

<table>
<tr><th colspan="6">REGISTRAR TO THE OFFER</th></tr>
<tr><th colspan="3">NAME OF THE REGISTRAR</th><th colspan="2">CONTACT PERSON</th><th>TELEPHONE AND EMAIL</th></tr>
<tr><td colspan="3">MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)</td><td colspan="2">Shanti Gopalkrishnan</td><td>Telephone: +91 81081 14949
E-mail: manipalpayment.ipo@in.mpms.mufg.com</td></tr>
<tr><th colspan="6">BID/ OFFER PERIOD</th></tr>
<tr><th>ANCHOR INVESTOR BIDDING DATE</th><td>September 8, 2026[1]</td><th>BID/ OFFER OPENS ON</th><td>September 9, 2026</td><th>BID/ OFFER CLOSES ON</th><td>September 11, 2026[2]</td></tr>
</table>

[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.*

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RED HERRING PROSPECTUS
Dated: September 3, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED

(*formerly known as MCT Cards & Technology Limited*)

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. For details on the business of our Company, see "***Our Business***" on page 261.

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 (*AS DEFINED HEREINAFTER*). FOR DETAILS IN RELATION TO THE PROMOTER SELLING SHAREHOLDER, SEE "*OTHER REGULATORY AND STATUTORY DISCLOSURES*" ON PAGE 477.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MANGALURU EDITION OF VIJAYAVANI (A WIDELY CIRCULATED KANNADA DAILY NEWSPAPER, KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price, as determined and justified by our Company, in consultation with the BRLMs, 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, 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 and/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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 20.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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, in its capacity as a selling shareholder, accepts responsibility for and confirms only statements specifically made by it in this Red Herring Prospectus to the extent of information solely in relation to itself and the Offered Shares and confirm that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholder, in its capacity as a selling shareholder, assumes no responsibility for any other statement, including any statements made by or relating to our Company or our business.

LISTING

The Equity Shares that will be offered through this 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 this 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 this Red Herring Prospectus up to the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 539.

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 7193 4380 **E-mail:** mpi.ipo@motilaloswal.com **Investor grievance E-mail:** moiaplredressal@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.ipo@axiscap.in **Investor grievance e-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact person:** Tosit 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.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@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*)** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Telephone:** +91 22 4646 4728 **E-mail:** mpi.ipo@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.ipo@nuvama.com **Investor grievance e-mail:** customerservice.mb@nuvama.com **Website:** www.nuvama.com **Contact person:** Pari Vaya **SEBI registration number:** INM000013004	**MUFG Intime India Private Limited** (*Formerly Link 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.ipo@in.mpms.mufg.com **Website**: https://in.mpms.mufg.com/ **Investor Grievance E-mail**: manipalpayment.ipo@in.mpms.mufg.com **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/ OFFER PERIOD

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

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarifications or policies, as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation framed, from time to time, under that provision.

The words and expressions used in this Red Herring Prospectus, but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations framed thereunder. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*The terms not defined herein but used in "**Objects of the Offer**", "**Basis for Offer Price**", "**Statement of Possible Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**History and Certain Corporate Matters**", "**Restated Financial Information**", "**Financial Indebtedness**", "**Outstanding Litigation and Other Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**", on pages 117, 133, 141, 148, 300, 305, 352, 459, 461 and 526, respectively, shall have the meanings ascribed to such terms in the respective sections.*

General terms

Term	Description
our Company or the Company or the Issuer	Manipal Payment and Identity Solutions Limited (*formerly known as MCT Cards & Technology Limited*), a company incorporated under the Companies Act, 1956 and having its registered office at Udayavani Building, Press Corner, Manipal 576 104, Karnataka, India
we, us or our	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries on a consolidated basis

Company-related terms

Term	Description
Articles of Association or AoA or Articles	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Our Management – Committees of our Board – Audit Committee***" on page 326
Audited Special Purpose Financial Statements	The Restated Financial Information have been compiled by the management of our Company from the (i) audited special purpose financial statements as at and for the years ended March 31, 2026 and March 31, 2025 and March 31, 2024 comprising (a) the audited special purpose consolidated balance sheet as at March 31, 2026 and March 31, 2025, the audited special purpose consolidated statement of profit and loss (including other comprehensive income), the audited special purpose consolidated statement of cash flows and the audited special purpose consolidated statement of changes in equity for the years ended March 31, 2026 and March 31, 2025; and (b) the audited special purpose standalone balance sheet as at March 31, 2024, the audited special purpose standalone statement of profit and loss (including other comprehensive income), the audited special purpose standalone statement of cash flows and the audited special purpose standalone statement of changes in equity for the year ended March 31, 2024 and notes forming part of audited special purpose financial statements
Auditor or Statutory Auditor	The statutory auditor of our Company, namely Manian & Rao, Chartered Accountants
Board or Board of Directors	Board of directors of our Company as constituted from time to time or a duly constituted committee thereof. For details, see "***Our Management – Board of Directors***" on page 319
Capital Expenditure on Equipment	The proposed utilization of up to ₹ 2,384.26 million from the Net Proceeds towards 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
Chief Financial Officer	The chief financial officer of our Company, being Ramanath Pai. For details, see "***Our Management – Key Managerial Personnel and the members of the Senior Management – Brief Profiles of our Key Managerial Personnel***" on page 336

Term	Description
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Dattatri Manjunatha Hardur. For details, see "***General Information – Company Secretary and Compliance Officer***" and "***Our Management – Key Managerial Personnel and the members of the Senior Management – Brief Profiles of our Key Managerial Personnel***" on pages 79 and 336, respectively
Corporate Promoter(s)	Manipal Technologies Limited, Manipal Media Network Limited, Tridevitha Consultancy Services Private Limited and Tridevita Family Trust – 2017
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 as described in "***Our Management – Committees of our Board – Corporate Social Responsibility Committee***" on page 331
Director(s)	The director(s) on the Board of our Company. For details in relation to our directors, see **"*Our Management – Board of Directors*"** on page 319
ESOP Scheme	MCT Employee Stock Option Plan 2024
Equity Shares	Unless otherwise stated, equity shares of our Company bearing face value of ₹ 2 each
Executive Director or Chief Executive Officer	The executive director and chief executive officer of our Company, namely, Kukkundoor Girish Kini. For details in relation to our Executive Director, see "***Our Management – Board of Directors***" and "***Our Management – Key Managerial Personnel and the members of the Senior Management***" on pages 319 and 336, respectively
Independent Director(s)	The independent directors appointed on our Board, as described in "***Our Management – Board of Directors***" on page 319
Individual Promoter(s)	Tonse Gautham Pai, T. Satish U. Pai and Sandhya S. Pai
IPO Committee	The IPO committee of our Board, constituted and reconstituted by way of Board resolutions dated September 4, 2024, and June 27, 2025, respectively, to facilitate the process of the Offer
Key Managerial Personnel or KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "***Our Management – Key Managerial Personnel and members of the Senior Management – Brief Profiles of Key Managerial Personnel***" on page 336
Manipal Trademark Agreement	Brand Equity, Business Promotion and Strategic Services Agreement dated March 30, 2024, read with the addendums dated March 30, 2024 and June 6, 2025, between our Company and MTL, as described in "***History and Certain Corporate Matters – Other key agreements – Brand Equity, Business Promotion and Strategic Services Agreement dated March 30, 2024, between our Company and Manipal Technologies Limited ("MTL"), read with the addendums dated March 30, 2024 and June 6, 2025 (the "Manipal Trademark Agreement").***" on page 310
Materiality Policy	The policy adopted by our Board on August 20, 2026 for identification of: (a) outstanding material litigation proceedings involving our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel, Senior Management and Group Companies; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus and the Prospectus
Memorandum of Association or MoA	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Our Management – Committees of our Board – Nomination and Remuneration Committee***" on page 329.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "***Our Promoters and Promoter Group – Our Promoter Group***" on page 339.
Promoter Selling Shareholder or MTL	Manipal Technologies Limited
Promoter(s)	Together, the Individual Promoters and Corporate Promoters of our Company. For further details, see "***Our Promoters and Promoter Group – Individual Promoters***" and "***Our Promoters and Promoter Group – Corporate Promoters***" on pages 339 and 340, respectively.
Registered and Corporate Office	The registered and corporate office of our Company located at Udayavani Building, Press Corner, Manipal 576 104, Karnataka, India
Registrar of Companies or RoC	The Registrar of Companies, Karnataka at Bengaluru
Restated Financial Information	The restated financial information of our Company and Subsidiaries comprising (a) the restated consolidated statement of assets and liabilities as March 31, 2026* and March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity and notes forming part of restated consolidated financial information for the years ended March 31, 2026* and March 31, 2025, and (b) the restated standalone statement of assets and liabilities as at March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of cash flows and the restated standalone statement of changes in equity and notes forming part of restated standalone financial information for the year ended March 31, 2024 prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by the ICAI * *During the year ended March 31, 2026, our Company incorporated a Subsidiary in UAE, namely, MPI Global Limited, on March 12, 2026. However, no capital contribution had been made by our Company in the aforesaid Subsidiary, and it had*

Term	Description
	not commenced business operations. Accordingly, since no financial information is available for the Subsidiary, no financial information pertaining to it has been included.
Revenue Assurance BTA	Business transfer agreement dated April 1, 2025, entered between Manipal Technologies Limited and our Company, as described in "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – The business transfer agreement dated April 1, 2025, entered between, one of our Promoters, Manipal Technologies Limited ("MTL" or the "Seller") and our Company (the "Revenue Assurance BTA").***" on page 309
Risk Management Committee	Risk Management Committee of our Board constituted in accordance with the applicable provisions of the SEBI Listing Regulations, as described in "***Our Management – Committees of our Board – Risk Management Committee***" on page 333
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "***Our Management – Key Managerial Personnel and the members of the Senior Management – Brief profiles of the members of our Senior Management***" on page 336
SHA	The amended and restated shareholders' agreement dated June 20, 2025, read with waiver cum amendment agreement dated June 20, 2025 and the letters of extension dated March 24, 2026 and June 19, 2026 to the waiver cum amendment agreement dated June 20, 2025, entered amongst our Company, Manipal Technologies Limited, Touchstone Capital Limited (in its capacity as an investment manager of Touchstone Trust Scheme IV), Mukul Agrawal along with certain individuals and entities identified as the "MA Group" in the SHA, Alchemy Capital Management Private Limited along with certain individuals and entities identified as the "LS Group" in the SHA, India SME Investments Fund II along with certain individuals and entities identified as "India SME Group" in the SHA, Think Investments PCC, Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA, Nuvama Crossover Opportunities Fund – Series IIIB and Nuvama Crossover Opportunities Fund – Series 4A and Amicus Capital Partners India Fund II, along with certain individuals identified as the "AC Co-Investors" in the SHA.
Shareholder(s)	Equity Shareholder(s) of our Company from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "***Our Management – Committees of our Board - Stakeholders' Relationship Committee***" on page 332
Subsidiary(ies)	The subsidiaries of our Company as described in "***History and Certain Corporate Matters – Subsidiaries, joint ventures and associates***" on page 311
The Manipal Group	The entities managed, controlled, jointly or severely, directly or indirectly by T Satish U Pai, Sandhya S. Pai, Tonse Gautham Pai, Vanita Pai and their lineal descendants
VDP Division BTA	Business transfer agreement dated April 30, 2024 entered between Manipal Technologies Limited and our Company, as described in "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – The business transfer agreement dated April 30, 2024, entered between, one of our Promoters, Manipal Technologies Limited ("MTL" or the "Seller") and our Company (the "VDP Division BTA").***" on page 308

Offer-related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum dated September 3, 2026 containing such salient features of this Red Herring Prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Red Herring Prospectus

Term	Description
Anchor Investor Bidding Date	The date, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations 40% of the anchor investor portion 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 may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Sponsor Banks and Public Offer Account Bank
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in section titled "***Offer Procedure***" on page 506
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 thereafter
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being September 11, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mangaluru edition of Vijayavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located) In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and will also be notified on the websites of the BRLMs and at the terminals of the Members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the advertisement for Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations

Term	Description
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being September 9, 2026, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mangaluru edition of Vijayavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located) The Bid/ Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, 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
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer namely, 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
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
Cap Price	The higher end of the Price Band, i.e., ₹ [●] per Equity Share, subject to any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement dated August 31, 2026 entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Syndicate Members and Bankers to the Offer in accordance with the UPI Circulars, for, among other things, the appointment of the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
Confirmation of Allocation Note/ CAN	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time

Term	Description
Designated Date	The date on which funds are transferred from the Escrow Accounts and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and CRTAs In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and CRTAs
Designated RTA Locations	Such locations of the CRTAs where ASBA Bidders can submit the ASBA Forms to CRTAs The details of such Designated RTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Eligible FPI(s)	FPIs, from such jurisdictions outside India where it is not unlawful to make an Offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe or purchase the Equity Shares offered thereby
Eligible NRI(s)	A non-resident Indian, who is eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules and is a resident in a jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase the Equity Shares offered thereby
Escrow Accounts	The ‘no-lien’ and ‘non-interest bearing’ accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts have been opened, in this case being Axis Bank Limited
F&S Report	Report titled “*Assessing the potential of global payments card market*” dated August 10, 2026, issued by Frost & Sullivan, exclusively which was commissioned and paid for by our Company, pursuant to an engagement letter dated October 20, 2023, read with addendum dated May 13, 2025, and the letter of agreement dated June 24, 2026, thereto, exclusively for the purposes of the Offer
First Bidder or Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band i.e., ₹ [●] per Equity Share, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value ₹ 2 each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 3,200.00 million by our Company
Frost & Sullivan	Frost & Sullivan (India) Private Limited
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds from the Fresh Issue that will be available to our Company
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
ISEC	ICICI Securities Limited
Monitoring Agency	Crisil Ratings Limited, being a credit rating agency registered with SEBI

Term	Description
Monitoring Agency Agreement	The agreement dated August 27, 2026, entered into between our Company and the Monitoring Agency
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund	Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see the section titled "***Objects of the Offer***" on page 117
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or Non-Institutional Bidders or NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 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 NIIs subject to valid Bids being received at or above the Offer Price
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Nuvama	Nuvama Wealth Management Limited
Objects	The objects for which the Net Proceeds are proposed to be utilised by our Company, as disclosed in "***Objects of the Offer***" on page 117
Offer	The initial public offering of up to [●] equity shares of face value of ₹ 2 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), comprising a Fresh Issue of [●] Equity Shares of face value of ₹2 each, aggregating up to ₹3,200.00 million and of an Offer for Sale of up to 14,306,785 Equity Shares of face value of ₹2 each, aggregating up to [●] million
Offer Agreement	The agreement dated June 28, 2025, among our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale by the Promoter Selling Shareholder comprising up to 14,306,785 Equity Shares at the Offer Price aggregating up to ₹ [●] million
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to ASBA Bidders in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of this Red Herring Prospectus The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus
Offered Shares	The number of Equity Shares being offered by the Promoter Selling Shareholder in the Offer for Sale comprising up to 14,306,785 Equity Shares aggregating up to ₹ [●] million
Pension Funds	Pension Funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-filed Draft Red Herring Prospectus or PDRHP	The pre-filed draft red herring prospectus dated June 28, 2025, filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price), including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mangaluru edition of Vijayavani (a widely circulated Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalise the Offer Price
Promoter's Contribution	The minimum Promoter's contribution, in accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the

Term	Description
	Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' Bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Accounts and ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank, which is a clearing member, registered with SEBI under the SEBI BTI Regulations, and with which the Public Offer Account has been opened for collection of Bid Amounts from Escrow Accounts and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited
QIB Category or QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares of face value of ₹ 2 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	This red herring prospectus dated September 3, 2026 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Banker to the Offer which is a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account has been opened, in this case being Axis Bank Limited
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended, and the stock exchanges having nationwide terminals, other than the Members of the Syndicate, and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated June 27, 2025, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer or Registrar	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)/ RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares of face value ₹ 2 each, aggregating to ₹ [●] million, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/ Offer Closing Date
SCORES	SEBI Complaints Redress System
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services: (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form from the Members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)
Share Escrow Agreement	Agreement dated August 21, 2026 entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Offered Shares by the Promoter Selling Shareholder and credit of such Offered Shares to the demat account of the Allottees, in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Banks	The Bankers to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited and ICICI Bank Limited
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement dated August 31, 2026 entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Form by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, Motilal Oswal Financial Services Limited and Nuvama Wealth Management Limited
Syndicate/Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	Underwriting agreement to be entered into among the Underwriters, our Company and the Promoter Selling Shareholder on or after the Pricing Date but prior to filing of the Prospectus with the RoC
Updated Draft Red Herring Prospectus - I or UDRHP - I	The updated draft red herring prospectus – I dated November 10, 2025 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (iii) Individuals applying as Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents Pursuant to the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded or superseded by the SEBI ICDR Master Circular), all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI, NSE and BSE in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI

Term	Description
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to the Bid Amount, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Technical and industry related terms or abbreviations

Term	Description
APIs	Application programming interface (i.e. a set of rules and protocols that allows different software applications to communicate with each other, exchange data, and share functionality)
CCM	Customer communication management
CCPC(s)	Centralized card personalization center (for driving license and registration certificates)
CMS	Central monitoring system (i.e. a centralized platform that collects and monitors data from various devices and systems, such as security cameras, alarm systems, and environmental sensors, to provide real-time oversight and management)
DI	Dual interface (i.e. a single embedded chip that allows cards to be used in both contact and contactless transaction)
HSM(s)	Hardware security modules (i.e. a physical computing device that protects cryptographic keys and performs cryptographic operations like encryption, decryption, and digital signatures)
IBA	Indian Bankers' Association
ILM	Integrated logistics management
IOT	Internet of things
ISO	International Organization for Standardization
LED	Light-emitting diode (i.e. a semiconductor device that produces light when an electric current passes through it)
MICR	Magnetic ink character recognition (i.e. a technology that uses special magnetic ink to print unique codes on documents like checks for automated processing by banks)
MORTH	Ministry of Road Transport and Highways
NCMCs	National Common Mobility Cards (i.e. an inter-operable transport card initiative by the Indian government under the "One Nation, One Card" program)
NFC	Near-field communication (i.e. a wireless technology that allows for short-range communication between two electronic devices when they are brought within a few centimetres of each other)
PSB(s)	Public sector banks
QR code	Quick-response code (i.e. a two-dimensional barcode that stores information in a square grid of black and white pixels)
RFID	Radio-frequency identification (i.e. a wireless system that uses radio waves to automatically identify and track objects or living beings by reading data from tiny, computer-chipped tags)
RMMS	Remote monitoring and management software (i.e. a tool that allows IT professionals to remotely oversee and maintain computer systems, servers, and networks)
rPVC	Recycled polyvinyl chloride
RTO	Regional transport office
VAPT	Vulnerability assessment and penetration testing, which is a proactive security check that identifies potential weaknesses in a system, often using automated tools
VVPAT	Voter verifiable paper audit trail (i.e. a method of providing feedback to voters who use an electronic voting system)

Key Performance Indicators (As identified in the Basis for Offer Price section)

Term	Description
Revenue from operations	Revenue from operations means the revenue from operations for the year
Revenue growth	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
EBITDA	EBITDA is calculated as profit/ (loss) for the year plus total tax expenses plus finance costs plus depreciation and amortization expense minus exceptional items

Term	Description
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by total income
Profit after tax	Profit after tax is calculated as profit/ (loss) for the year
Profit after tax Margin	Profit after tax Margin is calculated as profit/ (loss) for the year divided by total income
Return on Equity	Return on equity is calculated as profit/ (loss) for the year divided by average equity Average equity is calculated as (opening total equity plus closing total equity) divided by 2 Total equity is calculated as paid up equity share capital plus other equity excluding amalgamation adjustment deficit account
Return on Capital Employed	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 Average capital employed is calculated as (opening capital employed plus closing capital employed) divided by 2 Capital employed is calculated as total equity (excluding amalgamation adjustment deficit account) plus borrowings plus lease liabilities
Fixed Asset Turnover Ratio	Fixed asset turnover ratio is calculated as revenue from operations/ average net carrying amount of property, plant and equipment and right-of-use assets 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
Revenue from Export Sales	Revenue from Export Sales means revenue from export sales for the year
Revenue from Domestic Sales	Revenue from Domestic Sales means revenue from domestic sales for the year
Volume of banking cards	Volume of banking cards refers to chip-based payment cards billed to banks, fintechs and other customers
Number of Personalization Bureau	Personalisation bureaus include personalisation bureaus for cards, driving license/ registration certificate projects and cheques separately
Net Working Capital Days	Net working capital days is calculated as inventory days plus trade receivable days minus trade payable days 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 Trade payables days is calculated as (trade payables divided by revenue from operations) multiplied by 365

Conventional and general terms or abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting standards issued by the Institute of Chartered Accountants of India
AY	Assessment year
Bn or bn	Billion
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year, CY or year	Unless the context otherwise requires, shall refer to the twelve months period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations

Term	Description
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act or Companies Act, 2013	The Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications, and modifications framed thereunder, each as amended
Competition Act	The Competition Act, 2002, as amended
Consolidated FDI Policy or FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DP ID	Depository Participant's Identification
DP or Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*formerly known as Department of Industrial Policy and Promotion*)
DoD	Drop-on demand
EGM	Extraordinary general meeting
FAQs	Frequently asked questions
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder, each as amended
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Financial Year or Fiscal or Fiscal Year or FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally accepted accounting principles
Gazette	Official Gazette of India
GBP	British Pound, the legal currency of Great Britain
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family
HR	Human resources
IBC	The Insolvency and Bankruptcy Code, 2016, as amended
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Income-tax Act	The Income-tax Act, 2025, as amended
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Indian Penal Code	The Indian Penal Code, 1860
IPO	Initial public offering
IST	Indian Standard Time
IT	Information technology
IT Act	The Information Technology, 2000, as amended
KPI	Key performance indicator
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
KYC	Know your customer
MCA	Ministry of Corporate Affairs, Government of India
Mn or mn	Million
MU	Million units
N.A. or NA	Not applicable

Term	Description
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the Government of India, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NCD(s)	Non-convertible debenture
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881, as amended
NGN	Nigerian Naira, the legal currency of Nigeria
NPCI	National Payments Corporation of India
NR	Non-resident
NRE Account	Non-resident external rupee account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955, as amended
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCD(s)	Optionally convertible debenture
ODI	Off-shore Derivative Instruments
OFAC	Office of Foreign Assets Control of the US Department of the Treasury
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit after tax
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act, as amended
RTGS	Real Time Gross Settlement
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI ICDR Master Circular - SEBI master circular bearing reference SEBI/ HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Funds Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
SEBI RTA Master Circular	SEBI master circular no. SEBI/ HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, as amended
SEBI SBEB Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Stamp Act	The Indian Stamp Act, 1899, as amended
State Government	The government of a state in India

Term	Description
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction and collection account number
Trusts Act	The Indian Trusts Act, 1882, as amended
UAE	United Arab Emirates
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S. or USA or United States	United States of America, its territories and possessions, any State of the United States and the District of Columbia
USD or US$	United States Dollars, the legal currency of the United States of America
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed by the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
Wilful Defaulter or Fraudulent Borrower	"Wilful Defaulter" or a "Fraudulent Borrower" as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

Unless otherwise specified or the context otherwise requires, all references in this Red Herring Prospectus to (i) "India" are to the Republic of India and its territories and possessions, (ii) the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable, (iii) the "U.S.", "U.S.A." or the "United States" are to the United States of America and its territories and possessions, (iv) the "UK", the "U.K." or the "United Kingdom" are to the United Kingdom of Great Britain and its territories and possessions, and (v) "Nigeria" is to Nigeria and its territories and possessions thereof.

Unless otherwise stated, all references to page numbers in this Red Herring Prospectus are to the corresponding page numbers of this Red Herring Prospectus.

Currency and units of presentation

All references in this Red Herring Prospectus to (i) "Rupee(s)", "Rs." or "₹" or "INR" are to Indian Rupees, the legal currency of the Republic of India, (ii) "US$" or "USD" or "U.S. Dollars" are to United States Dollar, the legal currency of the United States of America, (iii) "GBP" or "£" are to British Pound, the legal currency of Great Britain, and (iv) "NGN" or "₦" or "Naira" is to Nigerian Naira, the legal currency of Nigeria.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions. One million represents '10 lakhs' or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	Exchange rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 GBP	125.63	110.73	105.29
1 NGN	0.06	0.06	0.06

Source: Foreign exchange reference rates for USD and GBP as available on www.fbil.org.in and NGN on www.oanda.com.
Note:
1. *Exchange rate is rounded off to two decimal points.*
2. *If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed.*

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

Time

Unless otherwise stated, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless otherwise stated, all references to page numbers in this Red Herring Prospectus are to the corresponding page numbers of this Red Herring Prospectus. Unless otherwise indicated, all references to a year in this Red Herring Prospectus are to a calendar year.

Financial data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless stated or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus are derived from our Restated Financial Information, which comprise (a) the restated consolidated statement of assets and liabilities as at March 31, 2026* and March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity and notes forming part of restated consolidated financial information for the years ended March 31, 2026* and March 31, 2025, and (b) the restated standalone statement of assets and liabilities as at March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of cash flows and the restated standalone statement of changes in equity and notes forming part of restated standalone financial information for the year ended March 31, 2024 prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by the Institute of Chartered Accountants of India. For further information on our Company's financials, see "***Restated Financial Information***" on page 352.

**During the year ended March 31, 2026, our Company incorporated a Subsidiary in UAE, namely, MPI Global Limited, on March 12, 2026. However, as of the date of the Restated Financial Information, no capital contribution had been made by our Company in the aforesaid Subsidiary, and it had not commenced business operations. Accordingly, since no financial information is available for the Subsidiary, no financial information pertaining to it has been included in the Restated Financial Information.*

The Restated Financial Information have been compiled by the management of our Company from the (i) audited special purpose financial statements as at and for the years ended March 31, 2026 and March 31, 2025 and March 31, 2024 comprising (a) the audited special purpose consolidated balance sheet as at March 31, 2026 and March 31, 2025, the audited special purpose consolidated statement of profit and loss (including other comprehensive income), the audited special purpose consolidated statement of cash flows and the audited special purpose consolidated statement of changes in equity for the years ended March 31, 2026 and March 31, 2025; and (b) the audited special purpose standalone balance sheet as at March 31, 2024, the audited special purpose standalone statement of profit and loss (including other comprehensive income), the audited special purpose standalone statement of cash flows and the audited special purpose standalone statement of changes in equity for the year ended March 31, 2024 and notes forming part of audited special purpose financial statements.

The statutory auditors of the Company have relied on the report on the special purpose financial statements for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, issued by them dated August 20, 2026. The statutory auditors have considered the following reports while issuing the report on the special purpose financial statements:

1. The report on the financial statements of Manipal Payment and Identity Solutions Nigeria Limited for the years ended March 31, 2026, and March 31, 2025, issued by Logic Professional Services dated April 30, 2026 and May 05, 2025 respectively.

2. The report on the financial statements of Manipal Payment & Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited) for the year ended March 31, 2026 issued by BLS Burnells LLP dated May 27, 2026.

3. The report on special purpose carve-out financial statements of Revenue Assurance Division as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, and opening special purpose carve-out balance sheet as at April 01, 2022, issued by Sriramulu Naidu & Co, Chartered Accountants and Pai Nayak & Associates, Chartered Accountants dated November 1, 2025.

4. The report on special purpose carve-out financial statements of VDP Division as at and for the financial year ended March 31, 2023, and opening special purpose carve-out balance sheet as at April 01, 2022, issued by Sriramulu Naidu & Co, Chartered Accountants dated September 5, 2024.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences among Ind AS, US GAAP and IFRS, see "***Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***" on page 48. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the stated or context indicates otherwise, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 20, 261 and 430, respectively, and elsewhere in this Red Herring Prospectus, have been calculated on the basis of amounts stated in or derived from our Restated Financial Information.

Non-GAAP financial measures

Certain non-GAAP measures relating to our financial performance, including EBITDA, EBITDA Margin, PAT Margin, Net Debt, Net Debt to EBITDA, Fixed Asset Turnover Ratio, Return on Equity and Return on Capital Employed, have been included in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Indian GAAP, Ind AS, IFRS or US GAAP and should not be considered in isolation from, or construed as an alternative to, cash flows, profit/ loss for the year, as applicable, revenue from operations or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, a comparison of similarly titled non-GAAP measures or other information relating to operations and financial performance among companies may not be possible. Other companies may calculate the non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the non-GAAP measures and other statistical information relating to our operations and financial performance are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. See "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures***" on page 444.

For the risks relating to our non-GAAP measures, see "***Risk Factors – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industries in which we operate and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***" on page 53.

Industry and market data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus, is derived from the F&S Report, which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated October 20, 2023, read with addendum dated May 13, 2025 and the letter of agreement dated June 24, 2026, thereto, entered into between Frost & Sullivan and our Company, for the purpose of understanding the industry in connection with this Offer. This Red Herring Prospectus contains certain data and statistics from the F&S Report, which will be available on the website of our Company at https://mpimanipal.com/investor-corner.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The excerpts of the F&S Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be material and relevant for the proposed Offer), omitted or changed in any manner. F&S is an independent agency and is not a related party of our Company or Subsidiaries, Promoters, Directors, the Promoter Selling Shareholder or the BRLMs.

Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business, and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us in connection with the Offer.***" on page 51.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***", beginning on page 133, includes information relating to our listed peer companies. Such information has been derived from publicly available sources and accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Red Herring Prospectus that are not statements of historical or present fact constitute "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*propose*", "*project*", "*seek*", "*shall*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our business strategies, objectives, plans or goals, our expected financial conditions, results of operations, business plans and prospects, as well as our revenue, profitability (including, without limitation, any financial or operating projections or forecasts) and any other matter discussed in this Red Herring Prospectus that are not historical or present facts are forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All forward-looking statements regarding our Company, whether made by us or third parties in this Red Herring Prospectus, are based on our management's belief and assumptions, current plans, estimates, presumptions and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, the forward-looking statements based on these assumptions could be incorrect and actual results may differ materially from those suggested by such forward-looking statements. These statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance.

Neither our Company, the Promoter Selling Shareholder, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company and the Book Running Lead Managers will ensure that the Bidders in India are informed of material developments in relation to statements and undertakings specifically confirmed and undertaken by our Company or the Promoter Selling Shareholder in relation to itself and the Offered Shares, in this Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Further, only statements and undertakings which are confirmed or undertaken by the Promoter Selling Shareholder in this Red Herring Prospectus shall be deemed to be statements and undertakings made by it as of the date of this Red Herring Prospectus.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes, incidence of any natural calamities, violence or war-like situations and changes in competition in our industry.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

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 discussion of factors that could cause the actual results to differ from the expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 20, 261 and 430, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to the investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. Potential investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares pursuant to the Offer. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, financial condition and cash flows. If any or some combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, financial condition and cash flows could be adversely affected, the price of our Equity Shares and the value of your investments in our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Restated Financial Information**" on pages 148, 261, 430 and 352, respectively, as well as the other financial information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. For further information, see "**Restated Financial Information**" on page 352. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to our Company on a standalone basis and references to "we", "us" or "our" are to our Company on a consolidated basis.*

*Our Company has acquired the variable data printing and secure logistics division ("**VDP**") business of Manipal Technologies Limited ("**MTL**"), including printing of cheques, personalized customer communications/ statements, government identification, insurance policy booklets, secure logistics, among others, pursuant to business transfer agreement dated April 30, 2024, with effect from March 31, 2024. Further, we acquired the smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products business of MTL pursuant to a business transfer agreement dated April 1, 2025 with effect from even date ("**Revenue Assurance Acquisition**"). Accordingly, financial and operational information included herein includes the VDP business of MTL acquired by our Company and the Revenue Assurance Acquisition. For further information, see "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Financial Data**" – and "**– We have completed the acquisitions of variable data printing and smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products businesses of one of our Promoters, Manipal Technologies Limited, and we may pursue other strategic acquisitions for inorganic growth in the future. We may not be able to integrate these acquisitions, or may be faced with operating difficulties due to such integration, which could adversely affect our business, financial condition, cash flows and results of operations.**" on pages 15 and 22, respectively.*

Names of certain customers and vendors have not been included in this section either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

*This Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 18.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessing the potential of global payments card market" dated August 10, 2026 (the "**F&S Report**") prepared and issued by Frost & Sullivan, pursuant to an engagement letter dated October 20, 2023, addendum dated May 13, 2025 and the letter of agreement dated June 24, 2026. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at https://mpimanipal.com/investor-corner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "**— Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us in connection with the Offer.**" on page 51. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 17.*

We have included various operational and financial performance indicators in this Red Herring Prospectus, many of which may not be derived from our Restated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision.

Internal Risk Factors

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.

As of March 31, 2026, 2025 and 2024, we had 344, 315 and 307 customers, respectively, which include banking and finance customers, including private and public sector undertaking ("**PSU**") banks, co-operative banks, small finance banks, payment banks, fintech companies; and various government departments. We generate a substantial portion of our revenues from, and are therefore dependent on, certain key customers for a substantial portion of our business. 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%

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 certain customers, forming part of largest, top 5 and top 10 customers have not been disclosed due to non-receipt of consent.

The table below sets forth revenue generated by us from our top 10 customers in Fiscal 2026.

Particulars	Related Party (Yes/ No)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Customer 1	No	1,316.83	9.93%
Customer 2	No	1,129.52	8.51%
Manipal Technologies Limited	Yes	1,106.62	8.34%
Customer 4	No	877.40	6.61%
Customer 5	No	688.16	5.19%
Customer 6	No	687.88	5.18%
Customer 7	No	647.25	4.88%
Customer 8	No	489.41	3.69%
Customer 9	No	422.41	3.18%
Customer 10	No	418.01	3.15%
Total	-	**7,783.50**	**58.67%**

Note: Names of the other customers forming part of our top 10 customers have not been included due to lack of receipt of consents. The increase in revenue from MTL primarily reflects sales pertaining to the revenue assurance business acquired pursuant to the business transfer agreement. Pending novation of customer contracts, these transactions were invoiced through MTL, though the underlying sales were to different end customers.

The table below sets forth revenue generated by us from our top 10 customers in Fiscal 2025.

Particulars	Related Party (Yes/ No)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Customer 1	No	1,461.84	11.64%
Customer 2	No	1,124.82	8.96%
Customer 3	No	1,062.03	8.46%
Customer 4	No	758.17	6.04%
Customer 5	No	735.15	5.85%
Manipal Technologies Limited	Yes	632.90	5.04%
Customer 7	No	558.54	4.45%
Customer 8	No	468.15	3.73%
Customer 9	No	433.48	3.45%
Customer 10	No	424.81	3.38%
Total	**-**	**7,659.88**	**60.98%**

Note: Names of the other customers forming part of our top 10 customers have not been included due to lack of receipt of consents. The increase in revenue from MTL primarily reflects sales pertaining to the VDP business acquired pursuant to the business transfer agreement. Pending novation of customer contracts, these transactions were invoiced through MTL, though the underlying sales were to different end customers.

The table below sets forth revenue generated by us from our top 10 customers in Fiscal 2024.

Particulars	Related Party (Yes/ No)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Customer 1	No	1,368.97	10.97%
Customer 2	No	1,343.00	10.77%
Customer 3	No	1,098.84	8.81%
Customer 4	No	848.08	6.80%
Customer 5	No	709.81	5.69%
Customer 6	No	602.21	4.83%
Customer 7	No	581.29	4.66%
Customer 8	No	523.60	4.20%
Customer 9	No	409.89	3.29%
Customer 10	No	312.73	2.51%
Total	-	**7,798.42**	**62.51%**

Note: Names of our top 10 customers have not been included due to lack of receipt of consents.

Any adverse developments with such customers, including because of any dispute with, or disqualification by, such major customers, may impact our cash flows and liquidity. Factors outside our control that could cause loss or reduction in business from existing customers include, among other things:

- the business or financial condition and requirements of that customer or the economy generally, such as periods of financial downturn;
- reduction in demand for cards, cheques, tax stamps, excise labels, encrypted QR codes, anti-counterfeiting solutions or allied offerings that affect the volume of orders customers place with us;
- the continued viability of the networks of customers for whom we produce cards, including their authorization, clearing and settlement systems;
- longer renewal cycles for cards as a result of efforts by financial services companies to reduce costs associated with card replacement and renewal;
- a demand for price reductions by our customers;
- mergers, acquisitions or significant corporate restructurings involving customers; and
- a decision by that customer to switch to one or several of our competitors.

Terminations or delays in engagements may make it difficult to plan our production requirements. The tenure of our contracts with our key customers ranges from three years to five years, and may typically be extended as mutually agreed upon. We enter into master agreements with our customers, which govern the broad terms of our relationship, and then enter into specific purchase orders that define the quantities and prices of products to be delivered. Our contractual arrangements neither include exclusivity clauses nor minimum purchase commitments from our customers. Under the terms of our agreements with certain of our key customers, our customers have the option to terminate such contract with cause or without cause at relatively short notice. In the event of breach of warranties, we are required to indemnify and reimburse the direct and indirect losses and damages to the customer. While we limit our liability through contractual arrangements, we cannot assure you that we will be able to enforce such limitations to the levels of liability that we incur. Such agreements can also be typically terminated in event of any default on our part with respect to the terms of such agreement. If we fail to meet our contractual obligations in a timely manner, or at all, our customers may be entitled to liquidated damages or may terminate their contracts with no further liability or obligation to us. While we have not faced any such instances of loss of key customers or a substantial reduction in demand from such key customers in the preceding three Fiscals, we cannot assure you that such instances will not occur in the future. The loss of any one or more of such key customers or a substantial reduction in demand from such key customers could have an adverse effect on our business, results of operations and financial condition.

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.

Our production operations depend on adequate supply and deliveries of semiconductor chips/ banking chip modules, overlay film, PVC sheets, UV inks and varnishes, holograms by vendors and metal and alloy plates, inlay among other materials. For cheque printing, our key raw materials include MICR-paper, inks, offset printing plates, adhesives, pinning coil, packing materials, plastic envelopes and other process consumables. For our smart tagging and IOT solution, our key raw materials include paper, adhesives, foils, inks and other process consumables. We typically enter into master supply agreements for certain raw materials we require, such as chip modules, which sets out the broad terms of our relationship, and then enter into specific purchase orders that define the quantities and prices of products to be delivered to us. Set forth below are our cost of materials consumed and consumption of stock-in-trade for 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 (%)
Aggregate cost of materials consumed, purchase of stock-in-trade, and changes in inventories of stock-in-trade and work-in-progress	4,576.08	34.49%	4,602.89	36.65%	5,950.43	47.70%

For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 430.

From time to time, suppliers may extend lead times, limit the amounts supplied to us or increase prices due to capacity constraints or other factors. We may not be able to meet the demands of our customers in a timely manner, or at all, due to shortages in the supply of critical materials. Raw materials supplied to us such as chips and modules require precision and compliance with quality standards. Additionally, to the extent certain of our products are sourced from a limited number of suppliers owing to quality specifications, we may not be able to find an adequate replacement for such materials if our suppliers are unable to meet their delivery obligations to us. While, our cost of materials consumed decreased from ₹ 5,424.71 million in Fiscal 2024 to ₹ 4,192.02 million in Fiscal 2026 due to renegotiation of costs with suppliers, we cannot assure you that we will be successful in acquiring raw materials in a timely manner and at reasonable costs in the future. Set forth below are details of raw materials supplied by our 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%

Note: Names of certain suppliers, forming part of largest, top 5 and top 10 suppliers have not been disclosed due to non-receipt of consent. Further, suppliers for a particular year refer to only that year.

The table below sets out the contribution towards total purchases from our top 10 suppliers in Fiscal 2026.

Particulars	Related Party (Yes/ No)	Amount (₹ million)	Contribution towards total purchases of our Company during Fiscal 2026 (%)
Techshresta Solutions Private Limited	Yes	541.60	9.67%
Supplier 2	No	510.40	9.12%
Supplier 3	No	452.08	8.08%
Supplier 4	No	397.10	7.09%
Supplier 5	No	280.77	5.02%
Supplier 6	No	233.41	4.17%
Supplier 7	No	200.88	3.59%
Manipal Technologies Limited	Yes	189.31	3.38%
Supplier 9	No	182.84	3.27%
Supplier 10	No	149.39	2.67%
Total	**-**	**3,137.78**	**56.05%**

Note: Names of the other suppliers forming part of our top 10 suppliers have not been disclosed due to non-receipt of consent.

The table below sets out the contribution towards total purchases from our top 10 suppliers in Fiscal 2025.

Particulars	Related Party (Yes/ No)	Amount (₹ million)	Contribution towards total purchases of our Company during Fiscal 2025 (%)
Supplier 1	No	874.67	17.71%
Techshresta Solutions Private Limited	Yes	588.74	11.92%
Supplier 3	No	307.68	6.23%
Supplier 4	No	304.20	6.16%
Manipal Technologies Limited	Yes	276.72	5.60%
Supplier 6	No	227.51	4.61%
Supplier 7	No	130.92	2.65%
Supplier 8	No	126.58	2.56%
Supplier 9	No	121.58	2.46%
Supplier 10	No	117.66	2.38%
Total	**-**	**3,076.24**	**62.29%**

Note: Names of the other suppliers forming part of our top 10 suppliers have not been disclosed due to non-receipt of consent.

The table below sets out the contribution towards total purchases from our top 10 suppliers in Fiscal 2024.

Particulars	Related Party (Yes/ No)	Amount (₹ million)	Contribution towards total purchases of our Company during Fiscal 2024 (%)
Supplier 1	No	911.85	15.33%
Supplier 2	No	740.21	12.45%
Techshresta Solutions Private Limited	Yes	393.89	6.62%
Supplier 4	No	288.60	4.85%
Supplier 5	No	229.81	3.86%
Supplier 6	No	220.65	3.71%
Supplier 7	No	205.53	3.46%
Supplier 8	No	203.72	3.43%
Manipal Technologies Limited	Yes	179.39	3.02%
Supplier 10	No	176.07	2.96%
Total	**-**	**3,549.71**	**59.69%**

Note: Names of the other suppliers forming part of our top 10 suppliers have not been disclosed due to non-receipt of consent.

If any one or more of these suppliers of our raw materials, fails to deliver our requirements, our production could be disrupted. In addition, as a result of a shortage, we may be compelled to delay shipments of our products, or devote additional resources to maintaining higher levels of inventory. While we have not faced any such instances of delays or shortages in supply of raw materials that materially affected our operations in the preceding three Fiscals, we cannot assure you that such instances will not occur in the future. If we are unable to obtain adequate supplies of quality materials in a timely manner or if there are significant increases in the cost of these materials, our business, financial condition and results of operations could be adversely affected.

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.

We generate a significant portion of our revenues from sale of cards manufactured by us. The table below sets forth the breakdown of our revenue from operations based on the type of products/services for 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 (%)
Sale of Products						
Cards- Manufactured and traded	7,595.21	57.25%	7,334.84	58.40%	7,437.00	59.61%
Cheque books, collaterals and identity cards	1,209.19	9.11%	1,107.54	8.82%	1,096.26	8.79%
Tax stamps, Holograms, Thermal and RFID products	1,801.31	13.58%	1,585.12	12.62%	2,160.62	17.32%
Others	658.51	4.96%	642.37	5.11%	268.76	2.15%
Sale of Services						
Personalization of Cards	499.42	3.76%	548.65	4.37%	856.75	6.87%
Others	1,503.89	11.34%	1,342.19	10.69%	655.83	5.26%
Total	**13,267.53**	**100.00%**	**12,560.71**	**100.00%**	**12,475.22**	**100.00%**

Factors that could negatively affect the sale of our card products include, among others, changes in the regulatory environment, intensified market competition, disruptions in the supply chain, evolving customer preferences, macro-economic downturns and rapid technological innovations. Stringent regulations introduced by payment networks or government authorities governing card security standards, environmental norms or data-protection requirements may necessitate additional capital expenditure, certification costs or product redesign, thereby increasing our operational expenses or delaying product launches. For instance, as per the F&S Report, the transaction volume and value of debit card payments declined during Fiscal 2021 to Fiscal 2026. Transaction value decreased from ₹ 6,626.7 billion in Fiscal 2021 to ₹ 4,454.8 billion in Fiscal 2025, while transaction volumes also witnessed a steady decline. The overall decline in debit card usage over Fiscal 2021 to Fiscal 2026 can primarily be attributed to the rapid adoption of UPI, which has emerged as the preferred payment method for low- and medium-value transactions owing to its convenience, zero-cost acceptance for merchants, and widespread QR-code infrastructure. Heightened competition from domestic and international players, some of whom may possess greater financial, technical or marketing resources, could affect the pricing of our products and our market share. Further, disruptions in the procurement of critical raw materials, whether caused by geopolitical tensions, natural calamities, pandemics or logistic bottlenecks, may impair our ability to manufacture and deliver cards on schedule, resulting in order cancellations or revenue shortfalls. Shifts in end-user preferences towards digital wallets, virtual cards, or alternative payment form factors may lead to a decline in demand for physical cards. Rapid technological advancements could render our existing product portfolio obsolete, requiring us to commit substantial resources to research, development and capital expenditure in order to retain competitiveness. Any of these adverse developments affecting the card-manufacturing vertical could have an adverse effect on 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.

MVP Group International Inc. ("**MVP**"), a member of our Promoter Group and subsidiary of one of our Group Companies (i.e. PIPL), availed credit facilities from Bank of Baroda ("**Bank**"), New York Branch. For these facilities, our Promoter, Tonse Gautham Pai, provided a personal guarantee for an amount of USD 80,061,000.00 ("**Personal Guarantee**"), and PIPL, provided a corporate guarantee for an amount of USD 55,486,000. On account of MVP's inability to repay the loan availed from the Bank, the Bank invoked the Personal Guarantee to the extent of USD 77,461,427.07 and initiated insolvency proceedings against Tonse Gautham Pai. The Bank also invoked PIPL's corporate guarantee and marked a lien on PIPL's bank account for the pending amount of USD 22.20 million and debited the account for such amount, pursuant to which PIPL filed a writ petition dated March 28, 2023, in the High Court of Karnataka, against the Bank, NY Branch, challenging *inter alia* the marking of the lien on the aforesaid amount and the invocation of PIPL's corporate guarantee and prayed for reversal of the remittance. Tonse Gautham Pai contended before the Karnataka High Court, by way of a writ petition prayed (i) to restrain the National Company Law Tribunal, Bangalore, from taking any action in furtherance of the Application; and (ii) to set aside and quash the said Application. The Karnataka High Court *vide* order dated July 12, 2024 (the "**Interim Order**"), granted Tonse Gautham Pai an interim stay. The Bank, through its Manipal branch, has filed an application dated August 20, 2024 for vacation of the Interim Order. The matter is currently pending. For details, please see "***Outstanding Litigation and Material Developments – Litigation involving our Group Companies***" on page 467.

Considering these legal proceedings involve significant monetary claims and could result in adverse findings or liabilities against a member of our Promoter Group, one of our Promoters and one of our Group Companies, which may further have an adverse impact on our reputation, business operations 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.

We intend to utilize a portion of the Net Proceeds from the Fresh Issue, specifically ₹ 2,384.26 million, for funding the capital expenditure requirements of our Company, 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. Our plans include acquiring certain equipment that is stated to be second-hand.

We operate certain equipment on lease from various vendors. We typically enter into master lease agreement with lessors for a period of 60 months (extendable by mutual consent) of equipment wherein we are required to pay monthly or quarterly rentals for such equipment. The terms of our equipment lease agreement also provide for early termination of such lease agreements in case of any events of default, which include, *inter alia*, (i) failure to make payments on due date, (ii) failure to take insurance of the equipment obtained on lease, (iii) material adverse change in the financial condition of our Company, and (iv) default of debt obtained from any bank/ financial institution. Such equipment forms part of the second-hand equipment which our Company proposes to fund from the Net Proceeds. For details, see "***Objects of the Offer – Details of objects of the Offer – Capital Expenditure on Equipment***" on page 119. While there have not been instances of early termination of our equipment lease agreements in the preceding three Fiscals, we cannot assure you that such early termination shall not occur in future and adversely affect our business, financial condition and results of operations.

The purchase of second-hand equipment carries inherent risks that differ from acquiring new equipment. These risks include uncertainty regarding the actual condition, operational history, and remaining useful life of the equipment, which may deviate from estimated balance life. Second-hand equipment may be more prone to unexpected breakdowns, requiring frequent or costly maintenance and repairs compared to new equipment. It may also operate at lower levels of efficiency or performance than anticipated, potentially impacting our production output and operational costs.

The estimated balance life of the second-hand equipment proposed to be purchased from the Net Proceeds of the Offer ranges between 2.93 years to 14.90 years. While we have obtained quotations for the proposed equipment, including estimates for second-hand items and their estimated age and balance life, we have not yet entered into definitive agreements or placed firm orders for all of them. Delays in placing orders, revisions in quotations, or the inability of vendors to supply the equipment as quoted or in a timely manner could occur. If the acquired second-hand equipment does not perform as expected, requires excessive maintenance, or fails prematurely, it could lead to disruptions in our production schedules, increased operating expenses, reduced capacity utilization, and potential time and cost overruns for the proposed capital expenditure. These factors, individually or collectively, could have an adverse effect on our business operations, financial condition, cash flows, and results of operations.

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.

In order to provide our card manufacturing services, we have obtained registrations and certifications from companies who operate the financial payment networks behind our payment solutions. In order to be eligible to provide services such as card manufacturing, embossing, personalizing, encoding, and chip personalizing and embedding, we have obtained registrations from MasterCard, and RuPay, among others, as of March 31, 2026. These networks require us to comply with standards on card production and security requirements. For instance, in connection with our certification of compliance for RuPay cards, our facilities are required to adhere to payment card industry (PCI) security standards council (SSC) card production and provisioning (CP) physical and logical security requirements guidelines, as may be applicable and updated from time to time, as per certification issued by the National Payments Corporation of India. Each of our card facilities need to undergo assessment for compliance with various networks' requirements, and depending on the outcome of such assessment, our facilities are individually certified as eligible to undertake activities for the manufacturing and distribution of cards. These compliance certifications are required to be maintained on a facility level and are due to expire periodically. While we have not faced any such instances of failure to maintain or renew such registrations in the preceding three Fiscals, we cannot assure you that such instances will not occur in the future. We cannot assure you that we will continue to be eligible to undertake each of the processes that we are presently able to, or that our registrations and certifications by such networks will continue to be renewed. If we fail to comply with the standards prescribed, or if our facilities do not qualify for certain activities, we may not be able to utilize our facilities effectively, and the volume of production may be affected. If networks impose more stringent criteria, we may need to expend additional resources to meet such criteria, and if our certifications are revoked or cancelled, we may lose the ability to produce payment solutions for or provide services to banks and financial institutions issuing cards on the relevant networks. If we are not able to produce payment solutions for or provide services to any or all of the issuers issuing debit or credit cards on such networks, we could lose a substantial number of our customers and our financial condition and results of operations would be adversely affected. See, "***− 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.***" on page 21.

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.

Our Promoter, Tonse Gautham Pai, has provided a personal guarantee for our outstanding borrowings from one of our lenders, amounting to ₹ 900.00 million as of March 31, 2026. If this personal guarantee is revoked, our lender may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lender, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. There has been one instance of invocation of personal guarantee provided by Tonse Gautham Pai in Fiscal 2022. For details, see "***– 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.***" and "***Outstanding Litigation and***

Material Developments – Litigation Involving our Promoters – Other material proceedings initiated against our Promoters" on pages 25 and 465, respectively. Accordingly, 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 Promoters in connection with our outstanding borrowings. For further information, see "***Restated Financial Information***" and "***Financial Indebtedness***" on pages 352 and 459, respectively.

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.

Pursuant to the instructions received from the RBI, our Company had filed a compounding application dated February 22, 2024 with the Regional Director, Compounding Authority, Reserve Bank of India, Foreign Exchange Department, Bangalore, India ("**Compounding Authority**") for compounding of contraventions of the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder, each as amended ("**FEMA**"). The contraventions sought to be compounded were:

(i) Delay in reporting receipt of foreign inward remittances towards subscription to equity;

(ii) Delay in submission of Form FC-GPR to the Reserve Bank of India, after issue of shares to a person resident outside India; and

(iii) Delay in allotment of shares after receipt of consideration, delay in refund of refund of excess share application amount and allotment of shares prior to receipt of consideration, in terms of Paragraph 9(1)(A), 9(1)(B) and 8 respectively, of Schedule 1 to the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000, as amended ("**Compounding Application**")

Set forth below are details in relation to instances of delay in reporting receipt of foreign inward remittances:

S. No.	Amount (₹)	Date of Receipt	Date of Reporting	Delay in reporting
1	6,182,690.85	January 1, 2014	September 16, 2014	Seven months, 16 days
2	12,435,253.84	February 20, 2014	September 16, 2014	Five months, 25 days
3	17,322,857.56	February 26, 2014	September 16, 2014	Five months, 19 days
4	35,448,202.20	December 20, 2013	November 25, 2015	One year, 10 months, six days
5	12,834,383.92	April 12, 2012	August 13, 2015	Three years, three months, one day
6	9,884,258.28	June 28, 2012	August 13, 2015	Three years, 16 days
7	5,353,284.50	June 9, 2011	August 13, 2015	Four years, one month, four days
8	5,374,880.00	June 13, 2011	August 13, 2015	Four years, one month
9	5,374,880.00	June 13, 2011	August 13, 2015	Four years, one month
10	5,389,277.00	June 20, 2011	August 13, 2015	Four years, 24 days
11	12,371,285.53	February 8, 2010	August 13, 2015	Five years, five months, three days
12	6,999,250.00	February 12, 2010	November 30, 2015	Five years, eight months, 16 days
13	5,339,250.00	February 18, 2010	November 30, 2015	Five years, eight months, 10 days
14	7,951,562.64	April 21, 2008	October 20, 2008	Four months, 29 days
15	8,549,529.75	July 14, 2008	October 20, 2008	Two months, seven days
16	16,000,000.00	October 17, 2008	December 4, 2008	18 days

Set forth below are details in relation to instances of delay in submission of Form FC-GPR to the Reserve Bank of India, after issue of shares to a person resident outside India:

S. No.	Amount (₹)	Number of shares	Date of Allotment	Date of reporting	Delay in reporting
1	70,920,000.00	7,092,000	March 7, 2014	October 8, 2015	One year, six months, two days
2	37,764,000.00	3,776,400	July 18, 2012	October 8, 2015	Three years, one month, 21 days
3	24,720,000.00	2,472,000	February 28, 2010	October 8, 2015	Five years, six months, eight days

Set forth below are details in relation to instances of delay in allotment of shares after receipt of consideration:

S. No.	Amount (₹)	Date of Receipt	Date of Allotment	Delay Period
1	5,353,284.50	June 9, 2011	July 18, 2012	Seven months, 12 days
2	5,374,880.00	June 13, 2011	July 18, 2012	Seven months, eight days

S. No.	Amount (₹)	Date of Receipt	Date of Allotment	Delay Period
3	5,374,880.00	June 13, 2011	July 18, 2012	Seven months, eight days
4	5,389,277.00	June 20, 2011	July 18, 2012	Seven months, one day
5	7,951,562.64	April 21, 2008	October 19, 2008	One day

Set forth below are details in relation to instances of delay in relation to refund of refund of excess share application amount:

S. No.	Amount (₹)	Date of Receipt	Date of Refund	Delay Period
1	480,802.25	February 26, 2014	August 6, 2018	Three years, 11 months and 12 days
2	3,836,642.20	June 28, 2012		Five years, seven months and 12 days
3	11,285.53	February 8, 2010		Seven years, 11 months and 30 days
4	501,092.39	July 14, 2008		Nine years, six months and 27 days
5	63,302	June 20, 2011	March 13, 2018	Six years, two months and 24 days
6	10,000	June 20, 2011	April 3, 2018	Six years, three months and 17 days
7	2,515,520.00	June 20, 2011	March 17, 2017	Five years, three months

Set forth below are details in relation to instance of allotment of shares prior to receipt of consideration:

S. No.	Amount (₹)	Date of Allotment	Date of Receipt	Period of Contravention
1.	11,798.00	March 7, 2014	March 26, 2018	Four years and 19 days

Pursuant to an order dated May 23, 2024 passed by the Compounding Authority ("**Compounding Order**"), the Compounding Authority compounded the admitted contraventions on payment of ₹ 1.59 million.

Subsequently, we have received a certificate of completion dated June 26, 2024 post submission of ₹ 1.59 million with the Compounding Authority, in compliance with the Compounding Order. We cannot assure you that such inaccuracies or delays will not happen in the future and that our Company will not be subject to any action, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in, or non-availability of, or delays in filing of, any of its secretarial records and filings, which may adversely affect our reputation.

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.

We have entered into transactions with related parties in the past. During Fiscal 2025, our Company acquired 10,000 fully paid-up equity shares of Primacy Industries Private Limited, each with a nominal value of ₹ 100 representing 0.19% of the equity share capital of Primacy Industries Private Limited for a consideration of ₹ 1.35 million and 33,990,000 fully paid-up compulsory convertible debentures of Primacy Industries Private Limited, each with a nominal value of ₹ 100 for a consideration of ₹ 4,498.65 million. These instruments were subsequently sold to MTL, resulting in a recognized profit of ₹ 1,100.00 million. Further, certain purchasers and suppliers, as disclosed in "***– 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***" and "***– 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***" on pages 21 and 22, respectively, are also our related parties. In addition, some of our properties have been leased from related parties, as disclosed in "***Our Business – Business Operations – Properties***" on page 298.

All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and have not been prejudicial to the interests of our Company. We may enter into related party transactions in the future. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Set forth below are details of our related party transactions in each of the corresponding Fiscals:

Fiscal 2026		Fiscal 2025		Fiscal 2024	
Related Party Transactions (₹ million)	Percentage of Revenue from Operations (%)	Related Party Transactions (₹ million)	Percentage of Revenue from Operations (%)	Related Party Transactions (₹ million)	Percentage of Revenue from Operations (%)
2,019.46	15.22%	12,071.24	96.10%	1,038.97	8.33%

To the extent we may extend any loans or advances to related parties, or provide guarantees or security, we may face risks in relation to default by such related parties or potential non-recovery. For further information, see "***Summary of Related Party Transactions***" and "***Restated Financial Information – Note 55 – Related party disclosures***" on pages 73 and 419, respectively.

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.

As of the date of this Red Herring Prospectus, we serve our customers through 10 facilities across India. These include one card manufacturing facility and personalization bureau in Manipal Karnataka, one card manufacturing facility and cheque printing facility in Manipal, Karnataka, one personalization bureau in Navi Mumbai, Maharashtra, one personalization bureau and cheque printing facility each in Noida, Uttar Pradesh and Chennai, Tamil Nadu, one cheque printing facility each in Navi Mumbai, Maharashtra and Howrah, West Bengal; and three facilities for smart tagging and IOT solutions along with coated products business in the states of Manipal, Karnataka and Bengaluru, Karnataka. Any disruption in our manufacturing, personalisation or printing operations involving the shutdown of any of our facilities resulting from factors such as cancellation of certification from the relevant regulatory authorities and our customers, socio-economic, regulatory, policy or political developments, force majeure, natural calamities or civil disruption, could adversely affect our business and financial performance. Further, owing to nature of our operations, the ability to efficiently execute and operate business functions and systems without interruption is critical. Operational interruptions could also cause us to become liable to third parties, including our customers. We cannot assure you that these facilities will operate as expected, or that we will be able to integrate them with our existing operations. We may face unexpected operational interruptions at our newly commenced facilities owing to their limited operating history, which may limit our expected productivity.

Our business is therefore dependent on our ability to ensure continued operations and production at optimal levels, which may be impacted by various operating risks, including industrial accidents, natural disasters, interruptions in power supply, workforce productivity, regulatory developments and compliance as well as adequate and timely supply of material from our vendors. While we have not faced any such instances of slowdown, system outages, or disruptions in our manufacturing operations, personalization bureaus and printing facilities that materially affected our operations in the preceding three Fiscals, we cannot assure you that such instances will not occur in the future. Any significant malfunction or breakdown of our equipment, particularly precision equipment that is hard to replace, may also entail significant repair and maintenance costs and cause delays in our operations.

11. Our contracts with customers subject us to extensive compliance requirements. Failure to comply with the terms of these contracts may lead to actions against us for such breach, including termination of such contracts, which may adversely affect our business, financial condition and results of operations.

We are contractually required to maintain standards for information security management and data privacy and implement policies to ensure compliance with the same. The terms of our contracts with customers include extensive compliance requirements, for us to continue to be eligible to offer our services to customers. Our contracts may require us to, among others:

- comply with individual customers' information technology and information security policies;
- obtain information technology systems and security certifications from third party agencies;
- be registered with specific networks such as MasterCard or NPCI. For further information, see "− ***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.***" on page 26;
- comply with codes of conduct, rules and regulations of each customer as applicable to us;
- maintain necessary consents, approvals, licenses and permits under applicable law, and promptly notify customers of any expiry, modification or suspension of such approvals;
- inform customers of any change in name, material change in constitution, or seek consent for such changes;
- make our manufacturing facilities and personalization bureaus, along with relevant records, available for inspection and audit by certain customers, correct any deficiencies noted, and reimburse customers for any discrepancies;
- ensure that there is no co-mingling of information, documents, records and assets among different customers that we service; and
- protect all confidential information, including privacy of the end-customers, that we may come into possession of in course of our business.

While there have been no instances of contract termination, refusal of providing necessary compliance certifications, or claims of indemnity against us in the preceding three Fiscals, any failure to comply with the terms of the contracts may lead to termination of such contracts, along with claims against us for indemnity and damages. Further, while there have been no such instances of failure to maintain applicable standards in products manufactured by our Company in the preceding three Fiscals, we cannot assure you that any such instances will not occur in future. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive and would likely require us to incur substantial amounts on litigation, divert our management's time and attention, lead to termination of contracts with customers and consequently adversely affect our financial condition, reputation and marketability of our products.

12. Breaches in the security of our systems may adversely affect our business, financial condition and results of operations.

The reliability and security of our information technology ("**IT**") infrastructure and our ability to protect sensitive and confidential information of our customers, which include many financial institutions, is critical to our business. Our handling of sensitive cardholder data, including cardholder names, account numbers and similar information, makes us a potential target of cyber-attacks and threats to our IT systems. We may face attempts by others to penetrate our computer systems and networks to misappropriate this information or interrupt our business. Such attempts may include phishing and trojans, hacking, data theft, ransomware, advanced persistency threat, and similar efforts which may remain undetected or unremedied for long periods. Any system or network disruption could result in a loss of our intellectual property, the release of sensitive cardholder information, customer or employee personal data, or the loss of production capabilities at one or more of our production facilities. See "***Our Business – Business Operations – Information Technology***" on page 280. While no security breaches have been identified, reported and escalated in the preceding three Fiscals, the protective measures we have in place may not prevent system or network disruptions and may be insufficient to prevent or limit the damage from any future security breaches, which may have an adverse impact on our reputation, business, results of operations and financial condition. As a result, we may also be subject to penalties for breach of obligations under the Digital Personal Data Protection Act, 2023, as amended or the applicable laws of the jurisdictions where we operate and serve our customers.

Set forth below are details in relation to expenditure incurred by us on technology 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 (%)**
Expenditure incurred on technology	159.03	1.20%	68.02	0.54%	54.96	0.44%

In addition, our encryption systems are at risk of being breached or decoded. Any significant advances in technology that enable the breach of cryptographic systems, malicious software infiltration or allow for the exploitation of weaknesses in such systems, could result in a decline in the security we are able to provide through this technology. Any material breach of our systems could harm our competitive position, result in a loss of customer trust and confidence, and cause us to incur significant costs to remedy the damages caused by system or network disruptions, whether caused by cyber-attacks, security breaches or otherwise, which could ultimately have an adverse effect on our business, financial condition and results of operations. In addition, as these threats continue to evolve, we may be required to invest additional resources to modify and enhance our information security and controls or to investigate and remediate any security vulnerabilities. If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies and, in some instances, loss of customers.

13. We depend on The Manipal Group, including its brand and recognition, for our operations. Any change in our relationship with The Manipal Group could adversely affect our operations and our ability to retain and expand our customer base.

We are a part of The Manipal Group, which offers solutions across industry verticals such as banking, financial services and insurance, media publishing, consumer goods and retail.

Zeta Infotech Private Limited ("**Zeta**") is the sole and absolute owner of the certain trademarks, including the mark "The Manipal Group", variations thereof, and related marks (collectively, the "**Manipal Trademarks**"). Zeta is one of the members of our Promoter Group, and 99.99% of the shareholding of Zeta is held by the Promoter Trust. Zeta has granted MTL the non-exclusive right to use and sublicense the Manipal Trademarks, by way of a Brand License Agreement entered into between Zeta and MTL effective on April 1, 2024. Further, pursuant to the Brand Equity, Business Promotion and Strategic Services Agreement dated March 30, 2024 entered into between MTL and our Company effective on April 1, 2024 (the "**Manipal Trademark Agreement**") as amended by an addendum to the Manipal Trademark Agreement dated March 30, 2024 and effective April 1, 2024 and further amended by way of an addendum to Brand Equity, Business Promotion and Strategic

Services Agreement dated June 6, 2025, MTL has granted to our Company a non-exclusive, non-transferable and revocable right to use the Manipal Trademarks, along with certain marketing indicia of the brand.

As per the Manipal Trademark Agreement as amended, as consideration for the usage of the Manipal Trademarks and marketing indicia of the brand, from Fiscal 2026, our Company is liable to pay user royalty and management fee at the rate of 1.75% of the net turnover of our Company, on a monthly basis, subject to a maximum aggregate payment of ₹ 400.00 million in a financial year. For this purpose, MTL raises an invoice on a monthly basis and late payment penalty at the rate of 12% per annum is leviable. The rate of levy user royalty and management fee is subject to period review. The royalty and management fee paid by our Company under the Manipal Trademarks Agreements for Fiscals 2026, 2025 and 2024 was ₹ 233.53 million, ₹ 334.45 million and ₹ nil, respectively.

Our growth and future success is influenced, in part, by our continued relationship with our Promoters and The Manipal Group. Being a part of The Manipal Group, we benefit from its legacy and reputation, and most of our Key Managerial Personnel and members of the senior management have been associated with The Manipal Group in the past. In addition, basis the Manipal Trademark Agreement, our Company receives certain strategic management services from MTL, which assist our Company in our day-to-day business decisions, overall functioning, policy making and compliance with best standards of governance. The strategic services, as set out under the Manipal Trademark Agreement, are in relation to (a) strategic advice; (b) mergers / acquisitions / restructuring advisory; (c) financial, treasury and legal advice, (d) public relations and marketing advisory; and (e) operations advisory.

We cannot assure you that our relationship with The Manipal Group will not deteriorate in future, or that we will continue to be able to benefit from the goodwill and recognition of The Manipal Group. In addition, any adverse developments involving The Manipal Group, including any negative publicity, litigation or other events, may impact our reputation and brand as well.

14. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.

The cost and availability of capital depends on our credit ratings. Credit ratings reflects the opinion of the rating agency on our management, track record, diversified customer base, increase in scale and operations and margins, medium term revenue visibility and operating cycle. The following table sets forth our details of credit rating in relation to the corresponding Fiscals:

Instruments		Rating Agency	Rating
As of March 31, 2024			
Long term bank facilities	₹ 1,078 million	Infomerics Valuation and Rating Private Limited*	IVR BBB+/ Positive
Long term debt facilities	₹ 350 million		IVR BBB+/ Positive
Short term bank facilities	₹ 185 million		IVR A2
As of March 31, 2025			
Long Term Bank Facilities – Cash credit	₹ 400 million	Infomerics Valuation and Rating Private Limited**	IVR A-/Stable
Fund based Bank Facilities – Term loan	₹ 278 million		NA^
Debt Facilities - NCD	₹ 350 million		NA^
Non Fund Based Bank Facilities - LC	₹ 185 million		NA^
As of March 31, 2026			
Long Term Fund Bank Facilities	₹ 900 million	Infomerics Valuation and Rating Limited (*formerly Infomerics Valuation and Rating Private Limited*)***	IVR A/Stable
Long Term Fund based Bank Facilities – Proposed	₹ 1,500 million		IVR A/Stable
Short Term Non-Fund Based- Proposed	₹ 50 million		IVR A1

^Withdrawn
**Based on credit ratings provided by Infomerics Valuation and Rating Private Limited on June 12, 2023.*
***Based on credit ratings provided by Infomerics Valuation and Rating Private Limited on December 2, 2024.*
****Based on credit ratings provided by Infomerics Valuation and Rating Limited (formerly Infomerics Valuation and Rating Private Limited) on December 24, 2025.*

Our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our credit ratings could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

15. Under-utilization of our manufacturing facilities, personalization bureaus and printing facilities could have an adverse effect on our business, results of operations and financial condition.

The level of our capacity utilization at our manufacturing facilities, personalization bureaus and printing facilities can impact our operating results. High capacity utilization allows us to spread our fixed costs, resulting in higher gross profit margin. Failure to optimally use our existing capacities could lead to a strain on our financial and operational efficiency. Our capacity utilisation for plastic card manufacturing was 69.05%, 65.95% and 86.36%, of the installed capacity for plastic card manufacturing in Fiscals 2026, 2025 and 2024, respectively. Our capacity utilisation for metal card manufacturing was 77.24%, 89.98% and 7.33% of the installed capacity for metal card manufacturing in Fiscals 2026, 2025 and 2024, respectively. Our capacity utilisation for cheque leaf printing was 32.19%, 34.63% and 44.39% for cheque leaf printing in Fiscals 2026, 2025 and 2024, respectively. The decline in our capacity utilisation for cheque leaf printing from 44.39% in Fiscal 2024 to 34.63% in Fiscal 2025, was primarily on account of non-renewal of contracts by some of our customers for the cheque leaf printing vertical. Our capacity utilisation for secure solutions – off-set printing was 36.73%, 38.51% and 54.52% of the installed capacity for secure solutions – off-set printing in Fiscals 2026, 2025 and 2024, respectively. The decline in our capacity utilisation for secure solutions – offset printing from 54.52% in Fiscal 2024 to 38.51% in the Fiscal 2025, was primarily on account of non-renewal of contracts by some of our customers for the secure solutions vertical. Our capacity utilisation for tax stamps was 67.78%, 77.65% and 81.81% of the installed capacity for tax stamps in Fiscals 2026, 2025 and 2024, respectively.

For further information, see "***Our Business – Business Operations*** – ***Capacity and Capacity Utilization***" on page 285. Our capacity utilization is primarily influenced by volume spikes based on the card and security printing industries' demand, along with institutional ordering patterns, and regulatory cut-offs. Therefore, while installed capacity may appear adequate on an annualized basis, buffer capacity is critical for managing peak loads and preventing delays.

Our capacity utilization is affected by the availability of industry/ market conditions as well as by the requirements of, and procurement practice followed by, our customers. Further, if our customers have lower demand than anticipated or cancel existing orders or change their policies, resulting in reduced quantities being supplied by us, it could result in the under-utilization of our production capacities. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. Changes in demand could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production or utilization of our production capacity, which could adversely affect our business, results of operations, financial condition and cash flows.

16. We have not yet placed orders in relation to the capital expenditure to be incurred for certain of our proposed objects of the Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the requisite equipment in a timely manner, or at all, the same may result in time and cost over-runs.

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements towards purchasing and setting up of new and second-hand equipment at (a) card manufacturing facilities, personalization bureau and cheque printing facilities in Manipal, Karnataka, (b) personalization bureau and cheque printing facilities 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 ("**Capital Expenditure on Equipment**") ("**Proposed Capital Expenditure**"). While we have procured quotations from various vendors in relation to the capital expenditure to be incurred for the Proposed Capital Expenditure, we have not placed any firm orders for any of them. For details in respect of the foregoing, see "***Objects of the Offer***" on page 117. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. The actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

Further, we have not placed any firm orders for 100% amounting to ₹ 2,384.26 million of such machinery and equipment for any of the proposed capital expenditure, to the extent it relates to purchase of equipment, and no payments (including advances) have been made towards the same and our Company will be funding it by way of the Net Proceeds. Further, we have not entered into any definitive contracts with such parties. For details, see "***Objects of the Offer***" on page 117. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment in a timely manner, or at all, we may encounter time and cost overruns in setting up of the proposed projects.

Certain of our equipment are proposed to be obtained from foreign vendors. The prices of such quotations are subject to fluctuation in foreign exchange rates at the time of placing the purchase orders with such foreign vendors. In case of a steep depreciation of Indian Rupee, the prices at which we procure such equipment may rise, and we may need to make arrangement for additional capital expenditure from our internal accruals. For details, see "***Objects of the Offer***" on page 117. Furthermore, if we are unable to procure equipment from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the machinery and equipment which satisfy our requirements at acceptable prices. In addition, such projects may also be subject to regulatory restrictions or approvals which we have yet to obtain. Our inability to procure such approvals or machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations.

17. We import a substantial portion of our raw material requirements. Cost of imports of raw materials in Fiscals 2026, 2025 and 2024 amounted to 49.56%, 43.70% and51.70%, respectively, of our total purchases. In addition, we export our products to international markets and revenues from exports during the Fiscals 2026, 2025 and 2024 amounted to 7.21%, 4.33% and 1.41%, respectively, of our revenue from operations. Our inability to handle risks associated with import and export of products could affect our business and revenue from operations.

As of March 31, 2026, for manufacturing PVC cards, we require PVC, which we source from vendors in China, Thailand and Europe. We source banking chip modules from China, Singapore and Europe, and magstripe from Germany. We procure holograms from vendors in Europe and the UK, copper from China, ink from UK, Japan, Europe and domestically in India. Further, we source steel from China and domestically in India. Set forth below are details regarding the cost of imports of raw materials 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 (%)
Cost of imports of raw materials	2,774.35	49.56%	2,158.20	43.70%	3,074.86	51.70%

In the preceding three Fiscals, we have exported our products to countries such as UK, Singapore, Bahrain, Hong Kong, Oman, Maldives, Mauritius, South Africa, Bangladesh, Brazil, Lagos-Nigeria, Nepal, Sri Lanka, Bolivia and United Arab Emirates, as well as countries in Europe. Set forth below are details of revenues earned from outside India:

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 (%)
Revenue from exports	956.97	7.21%	544.29	4.33%	176.20	1.41%

The import of raw materials, and export of finished products, are subject to, among other risks and uncertainties, the following:

- demand for the products distributed by us outside India;
- social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, pandemics and epidemics, civil disturbance, terrorist attacks, war or other military action;
- changes in laws, regulations and policies, including restrictions on trade, import and export license requirements, tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment, general economic conditions, competition, transportation costs and import duties; and
- fluctuations in foreign currency exchange rates, affecting the value of our assets, such as export receivables and various investments, the cost of certain inventory and non-inventory items.

Consequently, we may experience substantial period-to-period fluctuations in our expenses, revenue from operations and therefore, in our future results of operations. We did not face any material instances of shortage in supply of chip modules in the past three Fiscals. We cannot assure you that such instances will not occur in the future.

18. Our Registered and Corporate Office and a majority of our manufacturing facilities, personalisation bureaus, printing facilities and warehouses are located on leased premises. We cannot assure you that the lease deeds governing our premises will be renewed upon expiry or that we will be able to obtain other premises on same or similar commercial terms.

Our Registered and Corporate Office is located on leasehold premises, and the lease agreement dated December 30, 2025 entered into with Manipal Media Network Limited ("**MMNL**") was entered into for a lease period of 11 months from December 1, 2025 to October 31, 2026. Further, a majority of our manufacturing facilities, personalization bureaus and warehouses are located on leased premises. For further information, see "***Our Business – Business Operations*** – ***Properties***" on page 298. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases on acceptable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of any lease deed, or leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavorable to us, or if they terminate our agreements, we may suffer a disruption in our operations and will have to look for alternate premises. In addition, certain of our lease deeds include provisions specifying fixed increases in rental payments over the respective terms of the lease deeds. While these provisions have been negotiated and are specified in the lease deeds, they will increase our costs of operation and therefore may materially and adversely affect our results of operation if we are not able to consistently increase our sales for the subsequent years.

We may be delayed or be unable to enter a definitive lease deed for various reasons, some of which are beyond our control, which may result in us not being able to recover deposits placed with relevant owners. In addition, lease deeds are required to be duly registered and adequately stamped under Indian law and if our lease deeds are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid.

19. We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. Further, certain corporate filings have been made with delays. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.

Certain of our Company's corporate records are not traceable as the relevant information was not available in the records maintained by our Company or on the online portal of the Ministry of Corporate Affairs ("**MCA Portal**") or in the physical records available at the Registrar of Companies. For instance, we are unable to trace the following:

S. No.	Brief particulars of untraceable corporate record or form filing
1.	Form 23 in relation to shareholders' resolution for allotment dated October 19, 2008.
2.	Letter of offer and letter of acceptance in respect of allotments made on February 28, 2010, July18, 2012, March 7, 2014
3.	Share Transfer form of transfer of equity shares from Sandhya S. Pai to T. Satish U. Pai dated March 26, 2017

Further, our corporate filings, such as Form FC-TRS in relation to the certain transfers were filed with a delay and late submission fee was payable as a result of the delay. For further details, see "***Capital Structure – Notes to Capital Structure – Share Capital history of our Company***" on page 90.

We have been unable to trace these documents despite commissioning a detailed search at the Registrar of Companies, through an independent practicing company secretary P N Pai & Co., Company Secretaries ("**Practicing Company Secretary**"), to trace records and filings available with Registrar of Companies and reliance has been placed on the certificate dated November 10, 2025.

We have also intimated the Registrar of Companies by way of our letter dated June 19, 2025, regarding the missing corporate records.

Further, some of our form filings have been delayed. We have made such filings subsequent to the statutory period with a late filing fee. We cannot assure you that our future filings shall be made within the time permitted under the applicable laws, and that any legal proceedings or regulatory actions will be initiated against our Company in the future.

Although no regulatory action/ litigation is pending against us in relation to (i) untraceable secretarial and other corporate records and documents, and (ii) delays in our corporate filings, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect.

20. There are outstanding legal proceedings involving us, our Directors and our Promoters. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings involving us, our Directors and our Promoters. These proceedings are pending at different levels of adjudication before courts, tribunals and statutory, regulatory and other judicial authorities. We cannot assure you that the currently outstanding legal proceedings will be decided favourably or that no further liability will arise from these claims in the future. The amounts involved in these proceedings have been summarized to the extent ascertainable and quantifiable.

A summary of outstanding legal proceedings involving us, our Subsidiaries, our Directors, our Promoters, our Key Managerial Personnel and members of our Senior Management as on the date of this Red Herring Prospectus 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

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*)*
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$
Promoters						
By our Promoters	33&	5	N.A.	N.A.	1	189.47
Against our Promoters	2^	19	Nil	Nil	2#	109.60$
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 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.

$ *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 465.*

Except as disclosed in "***Outstanding Litigation and Material Developments – Litigation Involving our Group Companies***" and "***Risk Factors – 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.***" on pages 467 and 25, respectively, there are no outstanding litigations involving our Group Companies, which may have a material impact on our Company, as on date of this Red Herring Prospectus.

We cannot assure you that any of these on-going matters will be settled in favour of our Company, our Group Companies, our Directors, our Promoters, our Key Managerial Personnel and members of our Senior Management, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, our Directors, our Promoters, our Key Managerial Personnel, members of our Senior Management, and our Group Companies in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation and divert the time and attention of our management. For further information, see "***Outstanding Litigation and Material Developments***" on page 461.

21. Delay/ default in payment of statutory dues may attract penalties and in turn have a material adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax, excise duty and other statutory dues. There have been no instances of default in the payment or nonpayment of statutory dues (including under the Central Goods and Services Tax Act, 2017, applicable state goods and services tax legislations, employee state insurance, provident fund, tax deducted at source obligations under the Income Tax Act, 1961 and other statutory dues in relation to employees) deducted/accrued by the Company, except as follows:

S. No.	Details (including name of the statutory body where the amount was due)	Month	Amount Involved (in ₹)	Duration of the Default (in days)	Fiscal
1.	PF - Employees' Provident Fund Organisation	March, 2024	22,137	88	Fiscal 2024
2.	PF - Employees' Provident Fund Organisation	March, 2024	30,49,144	1	Fiscal 2024
3.	ESI Employees' State Insurance Corporation (Maharashtra)	March, 2024	49,772	1	Fiscal 2024
4.	ESI Employees' State Insurance Corporation (Karnataka)	March, 2024	2,42,480	1	Fiscal 2024
5.	ESI Employees' State Insurance Corporation (Karnataka)	March, 2024	13,557	98	Fiscal 2024
6.	ESI Employees' State Insurance Corporation (Karnataka)	June, 2024	4,42,303	7	Fiscal 2025
7.	ESI Employees' State Insurance Corporation (Karnataka)	July, 2024	4,31,885	4	Fiscal 2025
8.	ESI Employees' State Insurance Corporation (Maharashtra)	June, 2024	62,735	7	Fiscal 2025
9.	ESI Employees' State Insurance Corporation (Maharashtra)	July, 2024	62,640	4	Fiscal 2025
10.	ESI Employees' State Insurance Corporation (Uttar Pradesh)	June, 2024	7,467	7	Fiscal 2025
11.	ESI Employees' State Insurance Corporation (Uttar Pradesh)	July, 2024	15,204	4	Fiscal 2025
12.	ESI Employees' State Insurance Corporation (West Bengal)	June, 2024	8,637	7	Fiscal 2025
13.	ESI Employees' State Insurance Corporation (West Bengal)	July, 2024	9,160	4	Fiscal 2025
14.	ESI Employees' State Insurance Corporation (Tamil Nadu)	June, 2024	9,043	7	Fiscal 2025
15.	ESI Employees' State Insurance Corporation (Tamil Nadu)	July, 2024	17,958	4	Fiscal 2025
16.	LWF (Karnataka) Labour Welfare Board	December, 2024	58,380	5	Fiscal 2025
17.	LWF (Maharashtra) Labour Welfare Board	December, 2024	20,900	1	Fiscal 2025
18.	LWF (Tamil Nadu) Labour Welfare Board	December, 2024	3,540	54	Fiscal 2025
19.	Professional Tax (Karnataka) Commercial Taxes Department	March, 2024	58,800	14	Fiscal 2024
20.	Professional Tax Commercial Taxes Department (Karnataka)	July, 2024	1,600	87	Fiscal 2025
21.	Professional Tax Commercial Taxes Department (Karnataka)	November, 2024	2,41,400	1	Fiscal 2025
22.	Professional Tax Commercial Taxes Department (Karnataka)	December, 2024	800	30	Fiscal 2025
23.	Professional Tax Commercial Taxes Department (West Bengal)	May, 2024	2,950	15	Fiscal 2025
24.	Professional Tax Commercial Taxes Department (Tamil Nadu)	May, 2024	5,131	15	Fiscal 2025
25.	Professional Tax Commercial Taxes Department (Tamil Nadu)	June, 2024	5,434	15	Fiscal 2025
26.	Professional Tax Commercial Taxes Department (Tamil Nadu)	July, 2024	8,005	15	Fiscal 2025
27.	Professional Tax Commercial Taxes Department (Tamil Nadu)	August, 2024	9,987	226	Fiscal 2025
28.	Professional Tax Commercial Taxes Department (Tamil Nadu)	September, 2024	10,565	226	Fiscal 2025
29.	Professional Tax Commercial Taxes Department (Tamil Nadu)	October, 2024	11,077	73	Fiscal 2025
30.	Professional Tax Commercial Taxes Department (Tamil Nadu)	November, 2024	11,904	73	Fiscal 2025
31.	Professional Tax Commercial Taxes Department (Tamil Nadu)	December, 2024	12,122	73	Fiscal 2025
32.	Professional Tax Commercial Taxes Department (Tamil Nadu)	January, 2025	17,765	73	Fiscal 2025
33.	Professional Tax Commercial Taxes Department (Tamil Nadu)	February, 2025	18,183	214	Fiscal 2025
34.	Professional Tax Commercial Taxes Department	March, 2025	17,880	214	Fiscal 2025

S. No.	Details (including name of the statutory body where the amount was due)	Month	Amount Involved (in ₹)	Duration of the Default (in days)	Fiscal
	(Tamil Nadu)				
35.	Tax deducted at Source - Income Tax Department	February, 2024	7,525	54	Fiscal 2024
36.	Tax deducted at Source - Income Tax Department	June, 2024	1,48,549	24	Fiscal 2025
37.	Tax deducted at Source - Income Tax Department	June, 2024	20,042	37	Fiscal 2025
38.	Tax deducted at Source - Income Tax Department	March, 2025	1,79,866	129	Fiscal 2025
39.	Professional Tax Commercial Taxes Department (Tamil Nadu)	April, 2025	17,362	2	Fiscal 2026
40.	Professional Tax Commercial Taxes Department (Tamil Nadu)	May, 2025	17,442	2	Fiscal 2026
41.	Professional Tax Commercial Taxes Department (Tamil Nadu)	June, 2025	17,062	2	Fiscal 2026
42.	Professional Tax Commercial Taxes Department (Tamil Nadu)	July, 2025	16,473	2	Fiscal 2026
43.	Professional Tax Commercial Taxes Department (Tamil Nadu)	August, 2025	16,435	151	Fiscal 2026
44.	Professional Tax Commercial Taxes Department (Tamil Nadu)	September, 2025	15,960	151	Fiscal 2026
45.	PF - Employees' Provident Fund Organisation	September, 2025	18,742	23	Fiscal 2026
46.	Professional Tax Commercial Taxes Department (Tamil Nadu)	February, 2026	16,302	Till date of this Red Herring Prospectus	Fiscal 2026
47.	Professional Tax Commercial Taxes Department (Tamil Nadu)	March, 2026	16,502	Till date of this Red Herring Prospectus	Fiscal 2026
48.	LWF (West Bengal) Labour Welfare Board	June, 2026	1,089	12	Fiscal 2027

Further, the details of payments towards employees' provident fund ("**EPF**"), Goods and Service Tax (**GST**), contribution under the Employees State Insurance Act, 1948 ("**ESIC**") and Tax Deduction at Source (**TDS**) obligations of the Company during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, from the Restated Financial Information are set out below:

Particulars*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Provident Fund (₹ million)	111.07	73.76	30.12
Number of employees for whom provident fund has been paid	1,816	1,524	629
TDS on salaries (₹ million)	41.51	37.48	20.54
TDS on other than salaries (₹ million)	121.12	61.92	51.24
Number of employees from whom TDS has been paid	97	88	56
GST (₹ million)	2,815.76	2,103.93	1,713.63
ESIC (₹ million)	7.57	6.75	3.71

Note:

(1) *The above two tables exclude details of Variable Data Print and Secure logistics ("VDP") division from Fiscal 2024 since the same was acquired pursuant to business transfer agreement dated April 30, 2024, effective from March 31, 2024 and (ii) Revenue Assurance Business ("**RA Business**") for financial years ended March 31, 2025 and March 31, 2024 since the RA business was acquired pursuant to the business transfer agreement dated April 1, 2025 effective from even date.*

(2) *Number of employees for whom provident fund and TDS has been paid is the number of employees for whom the statutory dues have been paid for the months of March 2026, March 2025 and March 2024, respectively.*

Except for prepayment as disclosed below, there have not been any rescheduling or defaults in payment of debentures/borrowings/loans and interest thereon, deposits and interest thereon and loan from any bank/financial institution or interest thereon by the Company:

S. No.	Details	Amount Involved (₹ million)	Duration of the rescheduling/Default (in days)	Fiscals
1.	IDBI Trusteeship Services Limited (Debentures)	231.20	Prepayment by 548 days	Fiscal 2024
2.	Catalyst Trusteeship Limited (Debentures)	2,723.00	Prepayment by 653 days	Fiscal 2026

We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition.

22. ***We have completed the acquisitions of variable data printing and smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products businesses of one of our Promoters, Manipal Technologies Limited, and we may pursue other strategic acquisitions for inorganic growth in the future. We may not be able to integrate these acquisitions, or may be faced with operating difficulties due to such integration, which could adversely affect our business, financial condition, cash flows and results of operations.***

We acquired the VDP business of MTL, including printing of cheques, personalized customer communications/ statements, government identification, insurance policy booklets, secure logistics, among others, pursuant to business transfer agreement dated April 30, 2024, with effect from March 31, 2024. Further, we acquired the revenue assurance business of MTL, including the smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products business of MTL, on a going concern basis and by means of a slump sale, pursuant to a business transfer agreement dated April 1, 2025 with effect from even date. We may continue to actively pursue inorganic growth opportunities to expand our market presence and enhance our service offerings. For details, see "***Our Business – Business Strategies – Pursue Inorganic Growth Opportunities***" and "***History and Certain Corporate Matters – Other key agreements***" on pages 272 and 310, respectively. Acquisitions can be time-consuming to execute and may not be accretive to our overall business and result in increased integration costs due to regulatory complexities or otherwise. The identification of suitable opportunities on commercially reasonable terms and securing the necessary financing for such acquisitions can pose challenges. Moreover, the integration of acquired businesses or investments is not guaranteed, and the profitability of such investments is uncertain. The integration process involves significant challenges, including the alignment of business cultures, systems, and processes, retention of key personnel, and realization of expected benefits. We may face difficulties in harmonizing the operational practices and corporate cultures of the acquired companies with our own, which could lead to inefficiencies and disruptions in our operations. Additionally, the integration process may divert management's attention and resources from our core business activities, potentially impacting our overall performance. Since we have limited experience in operations pertaining to the VDP business and smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products business, we cannot assure you that we will be able to successfully integrate our acquisitions or achieve the anticipated synergies. The expected benefits from these acquisitions may not materialize as planned. Furthermore, the integration process may involve unforeseen costs and expenses, which could adversely affect our financial condition. Our inability to successfully identify, acquire and integrate suitable opportunities on commercially reasonable terms could adversely affect our business, financial condition, cash flows and results of operations.

23. ***We are subject to laws and regulations globally, including those related to data privacy, data protection, information security, consumer protection and industry specifications in other countries, and are exposed to business risks associated with international operations.***

We serve customers in multiple jurisdictions. In the last three Fiscals, we have exported our products such as credit cards, debit cards and metals cards 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. We have recently set up our subsidiaries in international jurisdictions such as USA, UK and Nigeria. We have on-ground sales consultants in Sri Lanka, Nepal, UK, USA, Indonesia and UAE, among others. The jurisdictions where we operate and serve our customers, as well as our contracts, may require us to comply with or facilitate customers' compliance with numerous, complex and potentially conflicting legal regimes, both domestically and internationally.

Accordingly, we are subject to laws and regulations relating to, among others, anti-corruption, employment law, disclosure control obligations, data privacy and protection, tariffs, taxation, sanctions, information and transaction processing security, records management, security practices, data residency, corporate governance, anti-trust and competition and other regulatory requirements affecting trade and investment, in each of the jurisdictions where we operate. In order to provide our products and services, we also receive, store and process data about, or related to, end customers, and so are subject to a variety of data privacy laws and regulations as well as contractual obligations, which may include obligations to conform to industry standards. It is essential that we monitor developments in information and data security requirements domestically and globally, and engage in responsible privacy practices and standards for storage of data. However, we cannot guarantee that these efforts will be sufficient to mitigate any adverse effect on our business caused by such changes in laws, regulations and industry standards.

There are a number of risks associated with international business operations, including political instability, inconsistent regulations across jurisdictions, currency fluctuations, unanticipated changes in the regulatory environment, import and export restrictions. Any of these events may affect our operations in the relevant jurisdictions, reputation, business or financial results as well as our ability to meet our objectives. We may not be in full compliance at all times with the laws and regulations to which we are subject. Likewise, we may not have obtained or may not be able to obtain permits and other authorizations or licenses that we require for our operations. While we have not faced any such instances of non-compliance with the applicable regulatory regime internationally in the preceding three Fiscals, we cannot assure you that such instances will not occur in the future. If we violate or fail to comply with laws, regulations, permits, health and safety regulations or other authorizations or licenses, we could be fined or otherwise sanctioned by regulators. In such a case, or if any of these business risks in relation to international operations were to materialize, our business, financial condition and results of operations could be adversely affected.

24. Five of our 10 facilities are located in the state of Karnataka in India. Any adverse developments affecting this region could have an adverse effect on our business, results of operations, financial condition and cash flows.

As of the date of this Red Herring Prospectus, we serve our customers through 10 facilities across India. Of these 10 facilities, five of the facilities are located in the state of Karnataka in India, including both the card manufacturing facilities. Any significant social, political or economic disruption, or natural calamities or civil disruptions in these regions, or changes in the policies of the state or local governments of these regions or the Government of India, could adversely affect our business and may require us to incur significant capital expenditure and change our business strategy. While we have not experienced any such instances in the preceding three Fiscals, we cannot assure you that it will not occur in the future. The occurrence of, or our inability to effectively respond to any such event, could have an adverse effect on our business, results of operations, financial condition and cash flows.

25. The industries we operate in are subject to various threats and challenges. Failure to respond to such threats and challenges could adversely affect our results of operations, financial condition and cash flows.

In the payment card industry, encompassing credit and debit cards, manufacturing vendors encounter numerous threats and challenges, such as: *(Source: F&S Report)*

- Increased Regulation: More stringent regulatory requirements can lead to higher compliance costs and greater operational complexities.
- Data Protection Laws: Complying with data protection regulations can be both difficult and costly.
- Data Breaches: The ongoing threat of hacking and data breaches can cause significant financial losses and harm to reputation.
- Fraud and Identity Theft: The rising incidents of fraud and identity theft require continuous investment in security technologies.
- Shift to Digital Payments: The move towards non-card-based digital and contactless payments may decrease the demand for physical cards.
- Economic Downturns: Economic instability can result in reduced consumer spending and higher default rates on credit cards.
- Inflation: Increasing costs can negatively impact consumer spending.
- Supply Chain Issues: Disruptions in the supply chain can affect the production and distribution of physical cards.
- Technological Upgrades: Constant technological upgrades are necessary to remain competitive, which can be resource-intensive and costly.
- Reliance on Third Parties: Dependence on third-party providers for technology and services can pose risks if these partners encounter problems.
- Geopolitical Risks: Political instability and changes in trade policies can impact global operations, the economy, and consumer spending.
- Sustainability Pressures: Growing awareness and regulatory pressures around environmental sustainability will require the development of eco-friendly cards, increasing production costs.

Similarly, the payment wearables industry faces the following threats and challenges: *(Source: F&S Report)*

- Battery Life: Wearables have limited battery life, and adding payment functionality can drain the battery faster. Ensuring efficient power usage is crucial.
- Hardware Limitations: The small size of wearables restricts the integration of powerful hardware, affecting processing power and storage capacity. Designing durable and secure payment components that fit into compact wearable devices is challenging.

- Interoperability: Ensuring that wearables are compatible with a wide range of payment systems, point-of-sale ("**POS**") terminals, and banks can be complex. Fragmentation in payment standards and technologies can hinder seamless user experiences.

- Data Security: Ensuring robust encryption and security protocols is essential. Storing sensitive payment information securely on wearables is a concern.

- Privacy Issues: Continuous tracking and data collection by wearables raise privacy concerns among users. Ensuring user consent and data protection is vital. Users may be wary of sharing payment and personal data through wearables due to fears of misuse.

- Regulatory Compliance: Navigating the regulatory landscape for payments technology in different regions can be complex. Compliance with financial regulations and data protection laws is necessary.

- Authentication and Verification: Ensuring secure and user-friendly authentication methods (e.g., biometrics, PINs) that comply with regulatory standards is crucial.

- POS Terminal Availability: Ensuring a sufficient number of merchants have the necessary POS infrastructure to accept wearable payments is critical. Upgrading existing POS systems to support NFC and other payment technologies used by wearables can be costly and time-consuming.

The growth of bank chequebooks in India faces several challenges and threats due to the rise of digital banking, including: *(Source: F&S Report)*

- Shift to Digital Payments: With the advent of digital payment methods like Unified Payments Interface, mobile wallets, and online banking, consumers are opting for faster and more convenient transaction methods. This shift has led to a decline in the frequency of cheque usage, particularly for everyday transactions.

- Government Initiatives: The Indian government's push towards a digital economy, including initiatives like Digital India, promotes cashless transactions, impacting the cheque book market.

- Younger Generation Preferences: Younger consumers, who are more tech-savvy, prefer digital solutions for their banking needs. This demographic shift is contributing to a reduced demand for traditional banking tools like cheques, as they favor instant and seamless digital transactions.

- Reduced Reliance on Cheques: Some businesses and individuals are moving away from cheques due to the convenience and speed of digital transactions. This trend is particularly noticeable among SMEs, which are increasingly adopting digital payment methods for their operations.

- Standardization and Security Measures: The introduction of the CTS 2010 standard by the RBI has led to changes in the format and security features of chequebooks. Banks are required to issue only CTS 2010 compliant chequebooks, which may create logistical challenges and delays in distribution to customers.

- Potential Invalidation of Non-Compliant Cheques: The RBI has set deadlines for the adoption of CTS 2010 standards, after which non-compliant chequebooks may be considered invalid or cleared at less frequent intervals. This has led to a need for customers to replace their existing chequebooks, which may not be happening at the desired pace.

The growth of driving license registration certificates in India faces several threats and challenges, including in relation to fake licenses, digital literacy, legal enforcement, standardization, system integration, testing facilities, human resources, information dissemination and e-licensing. *(Source: F&S Report)* An inability to manage any of these risks in the industries in which we operate, or respond to the aforementioned threats and challenges, may adversely affect our results of operations, financial condition and cash flows.

26. New and developing technology solutions and products could make our existing solutions and products obsolete or irrelevant, and if we are unable to introduce new products and services in a timely manner, our business could be adversely affected.

The markets for our products and services are subject to technological changes and evolving industry standards. We may not be successful in developing, marketing or selling new products and services that meet these changing demands. In addition, we may experience difficulties that could delay or prevent the successful development, introduction or marketing of these services, or our new services and enhancements may not adequately meet the demands of the marketplace or achieve market acceptance. We continually engage in significant efforts to innovate and upgrade our products and services, and are undertaking research and development to offer new solutions. However, our investments in research and development for new products and processes may result in higher costs without proportionate increase in revenues.

In addition, the market for payment cards may be threatened by the rise of cardless payments, or digital transactions using methods such as QR codes and payment interfaces. Our ability to develop and deliver new products and services successfully will depend on various factors, including our ability to:

- identify and capitalize upon opportunities in new and emerging geographical and product markets effectively;
- invest resources in innovation and research and development;
- effectively compete with the rise in wireless payment systems or mobile payments;
- complete and introduce new products and integrated services solutions in a timely manner;
- license any required third-party technology or intellectual property rights;
- qualify for and obtain required industry certification for our products; and
- comply with applicable data protection regulations.

Opportunities to bundle or package products and service offerings and the ability to cross-sell products and services are critical to remaining competitive in our industry. If we are unable to identify adequate opportunities to cross-sell our products and services, our financial condition could be adversely affected. Further, if we are unable to develop and introduce new and innovative products in a cost-effective and timely manner, our product and service offerings could be rendered obsolete, which could have an adverse effect on our business, financial condition and results of operations.

27. Our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages

We depend on patents and other intellectual property rights to protect our products, proprietary designs and technological processes against misappropriation by others. As of the date of this Red Herring Prospectus, we hold patents in India, Nigeria, South Africa, United States of America and Australia. As of the date of this Red Herring Prospectus, we have also filed 30 patent applications including international jurisdictions. As of the date of this Red Herring Prospectus, we have made 61 applications for registration of trademark for our name and logo under various classes of the Trademarks Act, 1999, including 9, 16, 36, 38, 39 and 42 and we cannot assure you that such trademark will be granted to us in a timely manner or at all. Our intellectual property is crucial to our operations, particularly in the manufacturing of metal cards, since as of March 31, 2026, we were one of the leading metal card manufacturer in India holding a patent for metal cards manufacturing. (*Source: F&S Report*) Accordingly, any violation of our patents, or application for patents similar to ours, may affect our competitive advantage. Also see, "***− We depend on The Manipal Group, including its brand and recognition, for our operations. Any change in our relationship with The Manipal Group could adversely affect our operations and our ability to retain and expand our customer base.***" on page 30.

We may in the future have difficulty obtaining patents and other intellectual property protection, and the patents and intellectual property rights that we receive may be insufficient to provide us with meaningful protection or commercial advantage. Effective patent, trademark, service mark, copyright and trade secret protection may not be available in every country in which our services are made available. Any of our existing or future patents may be challenged, invalidated or circumvented. We also enter into confidentiality agreements with our consultants and strategic partners and control access to and distribution of our technologies, documentation and other proprietary information; however, such agreements may not be enforceable or provide us with an adequate remedy. Despite these efforts, internal or external parties may attempt to copy, disclose, obtain or use our products, services or technology without our authorization. If we cannot adequately protect our technology, our competitors may be able to offer certain products and/or services similar to ours. Any issued patents may be challenged, invalidated, or circumvented, and any rights granted under these patents may not actually provide adequate defensive protection or competitive advantages to us.

We cannot assure you that steps taken by us to protect our intellectual property will be adequate to prevent infringement, misappropriation, dilution, or other violations of our intellectual property rights. Third parties may knowingly or unknowingly infringe our intellectual property rights, or challenge intellectual property rights held by us, and pending and future trademark and patent applications may not be approved. These claims may result in restrictions on our use of our intellectual property or the conduct of our business. In any of these cases, we may be required to expend significant time and expense to prevent infringement or to enforce our rights. We also cannot guarantee that others will not independently develop technology with the same or similar functions to any proprietary technology we rely on to conduct our business and differentiate ourselves from our competitors. Unauthorized parties may also attempt to copy or obtain and use our technology to develop applications with the same functionality as our solutions, and policing unauthorized use of our technology and intellectual property rights is difficult and may not be effective. While we have not faced any such instances in the preceding three Fiscals, we cannot assure you that such instances will not occur in the future. If we are unable to protect our intellectual property rights we may find ourselves at a competitive disadvantage to others who have not incurred the same level of expense, time and effort to create, and protect their intellectual property.

28. Implementation of our growth strategies is subject to various risks and uncertainties. Our inability to grow our operations or execute such strategies could adversely affect our business, financial condition and results of operations.

Our current growth strategies include increasing our payments cards market share globally, focusing on growing our metal cards portfolio, consolidating our market leadership in India, diversifying our offerings through identity solutions projects in India and globally, increasing capacity to cater to increasing demand, and continuing to innovate, advance our technology and expand our offerings For further information, see "***Our Business – Business Strategies***" on page 269. We cannot assure you that our strategies towards increasing our product portfolio, such as through metal cards, biometric cards or wood cards, will be successful or gain market acceptance. Further, our expansion strategies, such as the setting up of personalization bureaus or wholly-owned subsidiaries globally in order to increase market share, are subject to receipt of approvals from relevant statutory, regulatory or other authorities to the extent applicable. If we fail to obtain such licenses or approvals or permits in a timely manner, or otherwise grow our operations, we may not be able to execute our expansion strategies within budgeted timelines or costs. Additionally, there can be no assurance that debt or equity financing or our internal accruals will be available or sufficient to meet the funding of our expansion plans or growth strategies for the future.

We may face challenges in making accurate assessment of the resources we require, acquiring new customers and increasing contribution from existing customers, procuring raw materials at reasonable costs, recruiting and retaining skilled personnel, maintaining customer satisfaction, improving operational, financial and management information systems and adhering to expected quality standards, among others. Our growth strategies are subject to risks which may be beyond our control and our plans may undergo changes or modifications pursuant to changes in market conditions, industry dynamics, technological improvements or regulatory changes. Accordingly, our revenue from operations may be impacted by various reasons, including challenging macro-economic environment and we may not always be able to maintain profitability in future. If, for any reason, the benefits we realize from our expansion plans and growth strategies are less than our estimates, our business, financial condition and results of operations may be adversely affected.

29. As of March 31, 2026, we had contingent liabilities which have not been provided for in our financial statements and could adversely affect our financial condition.

As of March 31, 2026, our contingent liabilities that have not been accounted for in our financial statements were as follows:

Particulars	**As at March 31, 2026 (₹ million)**
Claims against the Group not acknowledged as debt	
Taxation	
Central excise (Paid under protest: As at March 31, 2026: ₹ 60.35 million; As at March 31, 2025: ₹ 60.35 million; March 31, 2024: ₹ 60.35 million)	1,348.63
Customs duty (Paid under protest: As at March 31, 2026: ₹ 9.59 million; As at March 31, 2025: ₹ 4.50 million; March 31, 2024: ₹ 2.04 million)	57.22
GST (Paid under protest: As at March 31, 2026: ₹ 0.82 million; As at March 31, 2025: 0.01 million; March 31, 2024: Nil)	11.00
Income Tax	5.23
Guarantee	
Letter of credit	31.68
Bank guarantee	1,307.75

If any of these contingent liabilities materialize or if at any time, we are compelled to pay all or a material proportion of these contingent liabilities, it could have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. For further information on our contingent liabilities, see "***Restated Financial Information – Note 45 – Contingent liabilities and contingent assets***" on page 404.

30. We undertake projects, such as the production of identity solutions and cards, and printing of excise stamps, for central and state governments. Any change in policies, eligibility conditions, or transition towards solutions we do not offer could have an impact on our revenue, results of operations and financial condition.

Through our selection via requests for proposals, we have been strategically involved with government projects, such as national identity cards, driving license and other identification projects. For instance, we were designated as the print service providers for printing of national identity PVC cards for Indian citizens. Set forth below are details of revenue earned pursuant to contracts entered into with government entities for projects in the corresponding Fiscals:

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 (%)
Revenue from Government projects	2,024.00	15.26%	2,293.61	18.26%	3,158.92	25.32%

As part of our growth strategy as well, we intend to strategically service the requirements of central and state government across India by selectively pursuing opportunities that are aligned with our experience and existing facilities, and are aligned to our financial objectives. For further information, see "***Our Business – Business Strategies***" on page 269. Government identity projects may be subject to legal challenges and the consequent risk of such projects being suspended temporarily. While we have not faced any such instances in the preceding three Fiscals, we cannot assure you that such instances will not occur in the future. In the event of an adverse change in budgetary allocations for identity projects resulting from a change in government policies or priorities, our business prospects and our financial performance may be adversely affected. Further, contracts with government institutions may be subject to extensive internal processes, policy changes, and insufficiency of funds which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract. Due to these and other factors, certain terms of such contracts, such as pricing terms, contract period, use of sub-contractors and ability to transfer receivables under the contract or make appropriate adjustments as a result of changes in the tax regime, are also less flexible than contracts with private companies.

In addition, selection as service provider for these projects is undertaken through a tender process, and many of the bids in which we participate are subject to the satisfaction of certain eligibility conditions and performance standards. These include experience, financial parameters and certifications. We cannot assure you that we will continue to be eligible for government identity projects in future, or that we will continue to comply with applicable terms and conditions under the projects that we have presently been granted. In addition, such tender processes may be challenged even after contracts have been awarded on grounds including validity of tender conditions, satisfaction of eligibility criteria and representations made in bid documents. While none of the government projects were terminated in which we were selected for in the preceding three Fiscals, and neither have we been debarred from participation in government tenders, occurrence of such instances may result in reputational damage and adversely affect our business, results of operations, financial position and cash flows due to loss of opportunities. Any change in governmental policies, or in eligibility conditions that disqualify us from applying for subsequent projects, or onerous conditions associated with such projects, could adversely affect the business and results of operations of our Company.

31. ***We participate in public tenders for supplying our products and solutions, following which we enter into master agreements with the relevant counterparties. Our ability to negotiate the terms on which we provide these products and solutions may be limited.***

For supplying our products and solutions, we typically respond to requests for proposals through public tenders, specifying necessary technical requirements. The bids submitted by companies meeting the necessary eligibility criteria further undergo a commercial evaluation and the eligible bids are selected for the relevant projects. Based on the selection, we enter into master agreements with the PSBs, government organizations or other entities, which set out the terms and conditions of our engagement, along with the deliverables and products and solutions to be provided and the timelines for each. Accordingly, we are required to provide competitive bids in order to be awarded the relevant projects, While we submit bids based on our estimation of resources required, and are awarded contracts on this basis, we may incur significant time and expense in fulfilling the contract beyond what we had initially contemplated, as a result of placing a lower bid than the actual time and costs incurred. We may not be able to pass on the higher costs to our customers due to previously agreed upon terms and conditions.

Even if we are selected as the successful bidder and are awarded with the contract, our contracts with government entities or PSBs are usually based on standard terms and conditions set out by the said entities. Thus, we have limited ability to negotiate the terms of these contracts, which tend to favour our customers, and we may be required to accept unusual or onerous provisions in such contracts in order to be engaged to execute such projects. These onerous conditions forming part of government contracts may have adverse effects on our profitability. In the event we default in fulfilling our obligations under the master agreements, including failing to obtain regulatory approvals, certifications and licenses, we may be liable to pay penalties and, in certain specified events, face the risk of the agreements being terminated. Further, if payments under our contracts are delayed, our financial condition and result of operations may be affected on account of an effect on our working capital requirements, resulting in additional finance costs and increase in our realization cycle. While we have not faced any such instances in the preceding three Fiscals, we cannot assure you that such instances will not occur in the future.

32. ***We are dependent on third party transportation providers for the delivery of our products to the end customers. Any disruptions in logistics and transportation or significant increase in freight charges could adversely affect our business, financial condition and results of operations.***

As a manufacturing business, our success depends on the uninterrupted supply and transportation of our products from our manufacturing facilities and personalization bureaus to the end customers. We have collaborated with logistics service partners to offer cargo delivery through closed body container trucks and less than truck load. Accordingly, transportation strikes may have an adverse effect on deliveries to our customers, and we cannot assure you that our logistics partners will perform their obligations in a timely manner. Set forth below are our freight outward costs in the corresponding Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)	Amount (₹ million)	Percentage of Total Expenses (%)
Freight	792.01	7.88%	552.60	5.35%	390.39	4.03%

Further, our products are subject to risks of tampering, unauthorized unpacking, misplacement and other similar actions in course of their transit and transportation. Failure to deliver our products to end customers in an efficient and reliable manner could have an adverse effect on our business, financial condition and results of operations. Any payouts received from insurers or third party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our prices, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products. While we have not faced any such instances that materially affected our operations in the preceding three Fiscals, we cannot assure you that such instances will not occur in the future.

33. The financial payment card industry may be subject to pricing pressure as a result of card issuers seeking to reduce their expenses, which could have an adverse effect on our business, cash flows, results of operations and financial condition.

Our large credit and debit card issuer customers face continued competitive pressure. As these issuers seek to reduce their expenses, we, in turn, may experience a decline in the prices at which our products can be sold and at which such services can be offered. In such instances, in order to continue to supply these products and services at competitive prices, we must reduce our costs. Typically, we are able to accomplish this through leveraging our scale and production efficiencies. However, we may not be able to improve our efficiencies to a degree sufficient for maintaining the required margins. Further, our existing long term contracts are also subject to downward revision of prices. Moreover, we may not be able to cease production of such products, either due to our ongoing contractual obligations or the risk of losing our existing customer relationships, and as a result may be required to bear a loss on such products. Further competition in our core market may lead to price erosion, lower revenue growth rates and lower margins in the future. Should reductions in our production costs fail to keep pace with reductions in market prices for the products we sell, there could be an adverse effect on our business, financial condition and results of operations.

34. We may experience software defects, which could harm our business and expose us to potential liability.

Our services are based on sophisticated software and computing systems, and the software underlying our services may contain undetected errors or defects when first introduced or when new versions are released. Our applications used to process and store data undergoes vulnerability assessment and penetration testing along with secure code review periodically. While we undertake similar other measures to ensure the smooth functioning of our software, and have not experienced any software defect or failure in the preceding three Fiscals, we may not be able to control software interruptions or defects in future. In addition, we may experience difficulties in installing or integrating our technology on systems used by our customers. Defects in our software, errors or delays in the processing of electronic transactions or other difficulties could result in the interruption of business operations, delays in market acceptance, additional development and remediation costs, diversion of technical and other resources, loss of customers, negative publicity or exposure to liability claims. We may be liable under the terms of our agreements with customers for software defects, and failure to maintain our software and functioning could adversely affect our business, financial condition and results of operations.

35. Our business may be adversely affected by costs relating to product defects, and we could be faced with product liability and warranty claims.

We offer services and products such as chips embedded into form factors to make them wearable payment devices and personalized payment cards embedded with customer data. Accordingly, there is a risk that defects may occur in any of our services or products, such as non-compliance with size specifications or technological defects that prevent their use as intended. Such defects can give rise to significant costs, including expenses relating to recalling products, replacing defective items, writing down defective inventory and the loss of potential sales. In addition, the occurrence of such defects may give rise to product liability and warranty claims, including liability for damages caused by such defects. If our cards have defects and do not perform as expected, our reputation could suffer and we may be unable to expand or maintain our customer base as well as lose sales opportunities and incur liability for damages, including damage claims from customers in excess of the amounts they pay us for our products, including consequential damages. We may incur additional expenses for resolving errors, providing damages for the defects or delays, extending warranties, increasing insurance coverage, obsolescence of inventory and defective products. Further, we may have to divert significant research and development efforts to resolve such defects in the future. Our customers may also bring legal actions against us, which could expose us to additional liabilities. In addition, we may be exposed to potential product liability claims, and the severity and timing of such claims are unpredictable. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. In addition, while there have been no in the preceding three Fiscals, our customers may recall their products if they prove to be defective or make compensatory payments in accordance with industry or business practice or in order to maintain good customer relationships. If such a recall or payment is caused by a defect in one of our products, our customers may seek to recover all or a portion of their losses from us. If any of these risks materialize, our reputation would be harmed and there could be an adverse effect to our business, financial condition and results of operations.

36. Our operations are dependent on adequate and uninterrupted external supply of power and water. Any disruption or shortage in power or water may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.

Our manufacturing, personalization and printing processes require uninterrupted and constant voltage power for production and to increase the productivity and lifetime of our machinery and equipment. We source power from local utilities companies, and independent renewable power producer. Further, we are under an obligation to maintain equity shareholding in such power producer pursuant to the arrangement entered into with such independent renewable power producer.

Further, while they are not water-intensive, our manufacturing processes require a certain amount of water. To meet this requirement, we primarily rely on external resources or local utility companies. At some of our facilities, we use our own bore wells to meet our water needs. Set forth below are details of our power, fuel and water expenses in the corresponding Fiscals:

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 (%)
Power and fuel	146.48	1.10%	120.17	0.96%	96.64	0.77%
Water expenses	1.01	0.01%	0.69	0.01%	0.69	0.01%

While we have not faced any such instances that materially impacted our in the preceding three Fiscals, we cannot assure you that we will continue to have an uninterrupted supply of power or water. Further, we cannot assure you that we will be able to obtain alternate sources of power or water in a timely manner, and at an acceptable cost, which may cause a slowdown or interruption to our production process and have an adverse effect on our business, financial condition and results of operations.

37. Our inability to accurately forecast demand for our products, manage our working capital balances, or our inability to collect receivables in a timely manner may have an adverse effect on our business, results of operations, cash flows and financial condition.

While we have entered into master agreements with our customers, the actual quantum of production depends on the purchase orders subsequently entered to, and there is no commitment on the part of such customers to continue to place new purchase orders with us. We provide our customers with certain credit periods, as part of our standard payment terms. While we generally limit the credit we extend to our customers based on their financial condition and payment history, we may still experience losses because of a customer not paying our dues in a timely manner. While there have not been any instances in the preceding three Fiscals, any default in payment by key customers may adversely affect our receivable days and our cash flows. The table below sets forth details of certain parameters as of the dates indicated:

Particulars	As of/ For the Year Ended March 31,		
	2026	2025	2024
Total Current Assets (₹ million)	7,424.95	11,270.24	9,077.30
Receivable Turnover Days(1)	54.30	40.41	34.89
Total Current Liabilities (₹ million)	2,562.81	6,784.03	1,907.46
Net Working Capital (₹ million) (2)	2,573.48	1,567.48	1,425.57
Net Working Capital Days(3)	70.80	45.55	41.71
Net Working Capital Turnover Ratio(4)	0.19	0.12	0.11

Notes:

(1) Receivable Turnover Days is calculated as trade receivables divided by revenue from operations multiplied by number of days.

(2) Net Working Capital is calculated as inventory plus trade receivables minus trade payables.

(3) 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.

(4) Net Capital Turnover Ratio is calculated as net working capital divided by revenue from operations.

Our working capital requirements may increase if payment terms shift to payments on completion of delivery or otherwise increase our working capital burdens. If a customer delays in making its payment on a product to which we have devoted significant resources, it may also affect our profitability and liquidity and decrease the capital resources that are otherwise available for other uses. Any increase in our receivable turnover days will negatively affect our business. If we are unable to collect customer receivables in a timely manner, it could have an impact effect on our business, financial condition and results of operations.

38. We face competition that may result in a loss of our market share and/or a decline in our profitability.

We expect our marketplace to continue to be highly competitive as new product markets develop, industry standards become well known and other competitors attempt to enter the markets in which we operate. In addition, we expect to encounter further consolidation in the markets in which we operate. Some of our competitors may have longer operating histories, larger customer bases and greater financial, sales and marketing, manufacturing, distribution, technical and other capabilities than we do. Our competitors may be able to adapt more quickly to new or emerging technological requirements and changes in customer and/or regulatory requirements. They may also be able to devote greater resources to the promotion and sale of their products and services. We also face competition from newly established competitors, suppliers of products and customers who choose to develop their own products and services. Existing or new competitors may develop products, technologies or services that more effectively address our markets with enhanced features and functionality, greater levels of integration and at lower costs. Additionally, mobile payment technology could develop to replace the products and services we offer, which could render our offerings dated or obsolete, or existing alternative standards of secured mobile payment technology could gain widespread market acceptance, which could have an adverse impact on our business. As the technological sophistication of our competitors and the size of the market increase, competing low-cost producers could emerge and grow stronger. If our customers prefer low-cost alternatives to our products, our revenues and profitability could be adversely affected. We may not be able to continue to compete successfully against current or new competitors. If we fail to compete successfully, we may lose market share in our existing markets, which could have an adverse effect on our business, financial condition and results of operations. Also see, "***Basis for Offer Price***" on page 133.

39. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. Further, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition.

As of June 30, 2026, we had total outstanding indebtedness of ₹ 1,161.79 million. Some of our financing arrangements may have restrictive or onerous covenants that require us to seek consent of our lenders, or intimate such lenders, upon the occurrence of specified events. Some of the corporate actions that require prior consents from or intimations to certain lenders include, amongst others:

(i) Alteration of share capital.

(ii) entering into any arrangement, agreement or commitment with any related party, or paying any fees, commissions or other sums on any account whatsoever to any related party.

(iii) entering into any amalgamation, demerger, merger or corporate reconstruction.

(iv) undertaking any change in shareholding pattern of our Company.

While we have received all relevant consents required for the purposes of this Offer and have complied with the relevant covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants in financing agreements in the preceding three Fiscals, or undergone rescheduling for repayment of loans in the preceding three Fiscals, failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration of amounts due under such facilities, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. A default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and any credit ratings.

For further information regarding our borrowings, see "***Financial Indebtedness***" on page 459. There can be no assurance that we will be able to comply with our current financing agreements or continue to access funds, including by way of short-term borrowings, on acceptable terms or at all. While we seek to mitigate against such risks by exploring favourable funding options from banks/financial institutions, there is no assurance that we will be successful in doing so. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

40. *We may not be able to sustain the historical growth we have experienced in our business and revenue from operations.*

Set forth below are details of our revenue from operations and profit after tax in the corresponding Fiscals, as per the Restated Financial Information:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Revenue from operations	13,267.53	12,560.71	12,475.22
Profit/ (loss) for the year	2,534.62	2,822.14	2,491.65

Our profit/(loss) for the year increased from ₹2,491.65 million in Fiscal 2024 to ₹ 2,822.14 million in Fiscal 2025 primarily due to an increase in payment cards sold along with price revisions, and an increase in card personalisation services. Our profit for the year decreased from ₹ 2,822.14 million in Fiscal 2025 to ₹ 2,534.62 million in Fiscal 2026, primarily due to the exceptional income recognized in Fiscal 2025. During Fiscal 2025, our Company acquired 10,000 fully paid-up equity shares of Primacy Industries Private Limited, each with a nominal value of ₹ 100 representing 0.19% of the equity share capital of Primacy Industries Private Limited for a consideration of ₹ 1.35 million and 33,990,000 fully paid-up compulsory convertible debentures of Primacy Industries Private Limited, each with a nominal value of ₹ 100 for a consideration of ₹ 4,498.65 million. These instruments were subsequently sold to MTL, resulting in a recognized profit of ₹ 1,100.00 million. For further information, see "***Management's Analysis and Discussion of Financial Condition and Results of Operations – Results of Operations***" on page 447. A decrease in the demand of our products and services may result in a decrease in our revenue from operations and profitability. We cannot assure you that our growth strategy will continue to be successful or our revenue from operations and profits will continue to increase at historical rates. Our inability to manage our business, profitability and growth strategy could have an adverse effect on our business, financial condition, and results of operations.

41. *Our peer company may have better KPIs than us, and we cannot assure you that we will be able to compete effectively or improve our KPIs in future.*

The following table provides a comparison of our KPIs with those of our peer company as at and for Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	Unit of measurement	Classification (GAAP/ Non-GAAP/ Operational measure)	Our Company			Seshaasai Technologies Limited		
			As at and for the Fiscal ended			As at and for the Fiscal ended		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025##	March 31, 2024##
Revenue from operations(1)	₹ in million	GAAP measure	13,267.53	12,560.71	12,475.22	14,411.35#	14,631.51	15,582.56
Revenue growth (YoY)(2)	%	Non-GAAP measure	5.63%	0.69%	NA@	(1.50%)#	(6.10%)	35.94%
EBITDA(3)	₹ in million	Non-GAAP measure	4,558.32	4,087.66	3,555.72	3,940.89#	3,703.65	3,030.10
EBITDA Margin(4)	%	Non-GAAP measure	33.60%	32.01%	28.04%	27.35%#	25.13%	19.30%
Profit after tax(5)	₹ in million	GAAP measure	2,534.62	2,822.14	2,491.65	2,400.10#	2,223.20	1,692.78
Profit after tax Margin(6)	%	Non-GAAP measure	18.68%	22.10%	19.65%	16.65%#	15.09%	10.78%
Return on Equity(7) $	%	Non-GAAP measure	29.35%	55.08%	79.42%	16.83%**	34.84%	39.00%
Return on Capital Employed(8) $$	%	Non-GAAP measure	32.69%	33.97%	51.95%	22.89%**	31.87%	33.47%
Fixed Asset Turnover Ratio	Times	Non-GAAP measure	4.73 times	7.27 times	9.78 times	NA*	NA*	NA*
Revenue from Export Sale	₹ in million	Non-GAAP measure	956.97	544.29	176.20	NA*	NA*	NA*
Revenue from Domestic Sale	₹ in million	Non-GAAP measure	12,310.56	12,016.42	12,299.02	NA*	NA*	NA*
Volume of banking cards	Number in million	Operational measure&	86.20	86.15	92.00	NA*	NA*	NA*
Number of Personalization Bureau	Number	Operational measure&	14	14	12	NA*	NA*	NA*

Particulars	Unit of measurement	Classification (GAAP/ Non-GAAP/ Operational measure)	Our Company			Seshaasai Technologies Limited		
			As at and for the Fiscal ended			As at and for the Fiscal ended		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025[##]	March 31, 2024[##]
Net Working Capital Days[(9)(10)]	Number of days	Non-GAAP measure	70.80	45.55	41.71	NA*	95	62

[&]Neither a GAAP measure, nor a non-GAAP measure.
Notes:
#All the financial and operational information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the investor presentations for the Quarter and Year ended March 31, 2026 dated May 18, 2026 of Seshaasai Technologies Limited submitted to stock exchanges and made available on website of Seshaasai Technologies Limited.
[@] Details of revenue growth have not been included for the FY 2023-24 as details of revenue of the FY 2022-23 have not been included in the Offer Document.
[##] The financial information for Seshaasai Technologies Limited is basis the KPIs disclosed in its prospectus dated September 25, 2025 .
**This information has not been provided in the Financial Results for the Quarter and Year ended March 31, 2026 of Seshaasai Technologies Limited dated May 18, 2026 and investor presentations for the Quarter and Year ended March 31, 2026 dated May 18, 2026 of Seshaasai Technologies Limited submitted to stock exchanges and made available on the website of Seshaasai Technologies Limited. Further, the financial information for Fiscal 2025 and Fiscal 2024 for Seshaasai Technologies Limited is not disclosed in its prospectus dated September 25, 2025.*
***This information has not been directly made available in Financial Results for the Quarter and Year ended March 31, 2026 of Seshaasai Technologies Limited dated May 18, 2026 and investor presentations for Quarter and Year ended March 31, 2026 the dated May 18, 2026 of Seshaasai Technologies Limited submitted to stock exchanges and as made available on the website of Seshaasai Technologies Limited, the same is computed based on data available in the Financial Results for the Quarter and Year ended March 31, 2026 of Seshaasai Technologies Limited dated May 18, 2026 and formula as disclosed in Prospectus of Seshaasai Technologies Limited dated September 25, 2025. The formulae used for their KPIs are as below:*
[$]. Return on Equity (RoE) = Restated profit/(loss) for the year divided by Total Equity.
[$$] Return on Capital Employed (ROCE) is calculated as Profit before Interest and Taxes divided by Total Capital Employed. Total Capital Employed is Total Equity plus Borrowing plus lease liabilities plus Deferred Tax Liability (net).
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 = Restated profit before exceptional items and tax +finance cost + depreciation and amortization.
4. EBITDA Margin = EBITDA/ total income.
5. PAT = Restated profit/(Loss) for the year.
6. PAT Margin = PAT/ total income.
7. Return on Equity (RoE) = Restated profit/(loss) for the year divided by total equity.
8. Return on Capital Employed (ROCE) is calculated as profit before interest and taxes divided by total capital employed. Total Capital Employed is total equity plus borrowing plus lease liabilities plus deferred tax liability (net).
9. Net working Capital = Inventories+ trade receivables+ other financial assets+ other current assets+ earmarked balances with bank- trade payables-lease liabilities-other financial liabilities-provisions-current tax liabilities (net) – other current liabilities.
*10. Net working capital days (R/off) = (Net working capital / Revenue from operations) * 365.*

We cannot assure you that we will be able to compete effectively with our peer company or that our KPIs will improve.

42. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information included in this Red Herring Prospectus have been prepared and presented in conformity with Ind AS, restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

43. We are subject to environmental, health and safety laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labour, and environmental laws and other similar regulations applicable to our operations may adversely affect our business, results of operations and financial condition.

Safety, health, labour, and environmental protection laws and regulations that we are subject to, impose controls on air and water release or discharge, noise levels, storage handling, the management, use, generation, treatment, processing, handling, storage, transport or disposal of hazardous materials, including the management of certain hazardous waste, along with other aspects of our manufacturing operations. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our facilities.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. While we have not faced any such instances that materially affected our operations in the preceding three Fiscals, we cannot assure you that such instances will not occur in the future. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. For further details on the laws and regulations applicable to us, see "***Key Regulations and Policies***" on page 300.

***44. We are required to obtain, renew and maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations*.**

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our manufacturing facility including but not limited to registrations and licenses granted under the Factories Act, 1948, Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees State Insurance Act, 1948, Water (Prevention & Control of Pollution) Act, 1974, and the Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 and Plastic Waste Management Rules, 2016. For further information on material approvals relating to our business and operations, see "***Government and Other Approvals***" on page 469. Several of these approvals are granted for a limited duration. These approvals expire from time to time and we are required to make applications for renewal of such approvals.

Further, we have acquired the VDP and smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products divisions from MTL, and certain licenses and approvals pertaining to the smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products business continue to be in the name of MTL. While we have, and intend to continue making, applications to transfer these licenses and approvals to our Company, we cannot assure you that these applications will be approved in a timely manner or at all. We may be subject to penalties for unauthorized operation of the facilities servicing the smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products division if we do not receive approval for change of name under the licenses and approvals in a timely manner.

Approvals required by us may be subject to conditions, and we cannot assure you that these conditions will be met at all times or that these approvals would not be suspended, withdrawn or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits withdrawn or revoked or suffer a disruption in our operations, any of which could adversely affect our business. In addition, these registrations, approvals or licenses are liable to be cancelled or the manufacture or sale of products may be restricted. While we have not faced any such instances that materially affected our operations in the preceding three Fiscals, we cannot assure you that such instances will not occur in the future.

45. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

Further, our operations are subject to anti-corruption laws and regulations. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. For instance, in Nepal and Sri Lanka, we have engaged entered into arrangements with a local partner to assist in promoting, marketing and securing orders for our products, in order to leverage their local expertise. We deploy our partner's personnel at banks' premises to undertake personalization using base cards, machines and software supplied by us. While the terms of our contracts with third parties specify that we will not be liable for their actions, we cannot assure you that claims for vicarious liability will not be raised against us. Further, any wrongdoing by their respective employees or agents could impact our reputation and operations. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. While we have not faced any such instances that materially affected our operations in the preceding three Fiscals, we cannot assure you that such instances will not occur in the future. As we continue to grow, there can be no assurance that there will be no instances of non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

46. Information relating to the installed production capacity and capacity utilization for our products included in this Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed capacity and capacity utilization for our products included in this Red Herring Prospectus are based on various assumptions and estimates of our management, including the standard capacity calculation practice in the cards (plastic and metal) manufacturing, and cheques, tax stamps, and offset printing, and the capacities of principal equipment used in our production process. While we have obtained a certificate dated September 2, 2026 from H.M. Rao, independent chartered engineer, in relation to the installed production capacity and corresponding capacity utilization for our products, future capacity utilization may vary significantly from the estimated production capacities of our manufacturing facility and historical capacity utilization. For further information, see "***Our Business – Business Operations – Capacity and Capacity Utilization***" on page 285. Further, the installed capacity, capacity utilization and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

47. Any disruption to the steady and regular supply of workforce for our operations could adversely affect our business, cash flows and results of operations.

The success of our operations depends on availability of labour and maintaining good relationship with our workforce. As of March 31, 2026, we had 1,809 permanent employees and 1,509 contract labourers. Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. As of March 31, 2026, none of our workers were unionized. While we have not experienced any major prolonged disruption in our business operations due to strikes, disputes or other problems with our work force in the preceding three Fiscals, we cannot assure you that we will not experience any such disruption in the future.

India has labour legislations that protects the interests of workers, including legislation that sets forth procedures for the establishment of unions, dispute resolution and imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. For further details, see "***Key Regulations and Policies***" on page 300.

We engage contract labourers for performance of certain unskilled and semi-skilled functions at our facilities as well as at our offices. Although we do not engage these labourers directly, it is possible that we may be held responsible for wage payments should the contractors engaging such labourers default on wage payments. Further, under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be directed to absorb some of these contract laborers as our employees. Any such orders from a court or any other regulatory authority may adversely affect our results of operations.

48. We are dependent on a number of key personnel, including our Individual Promoter, our Key Managerial Personnel and members of the Senior Management, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our senior management and other key personnel, and we have recently reconstituted our Board of Directors. We believe that the inputs and experience of our Individual Promoter, our members of the Senior Management and Key Managerial Personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain senior management or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, our results of operations and our cash flows. For further details, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 319 and 339, respectively.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel, including our scientists, who have the necessary and required experience and expertise. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. The attrition rate for our employees for Fiscals 2026, 2025 and 2024, was 8.09%, 5.12% and 10.38%, respectively. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

49. Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us in connection with the Offer.

We have availed the services of an independent third-party research agency, F&S, appointed by our Company and paid for by us, to prepare an industry report titled "*Assessing the Potential of Global Payments Card Market*" dated August 10, 2026 for purposes of inclusion of such information in this Red Herring Prospectus to understand the industry in which we operate. F&S is not related to the Book Running Lead Managers, our Company, our Directors or our Promoters. This report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. The F&S Report uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context before making an investment decision regarding the Offer. A copy of the F&S Report is available on the Company's website at https://mpimanipal.com/investor-corner. For further details, including disclosures made by F&S in connection with the preparation and presentation of their report, see "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation***" on page 15.

50. Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could adversely affect our results of operations and financial condition.

We maintain various insurance policies including industrial all risks policy, standard fire and special perils policy, burglary insurance policy to cover risks associated with our properties, group personal accident policy for our employees. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our facilities or our Registered and Corporate Office. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. While there have not been such instances in the preceding three Fiscals, to the extent that we suffer loss or damage as a result of events for which we are not insured, or which is not covered by insurance, or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

The following tables set forth details of coverage of our insurance policies against the total insurable assets in the years indicated:

Particulars	**As of March 31, 2026**		**As of March 31, 2025**		**As of March 31, 2024**	
	Sum Insured (₹ million)	**Percentage of the Insured Assets(1)**	**Sum Insured (₹ million)**	**Percentage of the Insured Assets(1)**	**Sum Insured (₹ million)**	**Percentage of the Insured Assets(1)**
Coverage of Insurance Policies(2)(3)	14,186.92(4)	261.21%	9,793.64	324.76%	7,250.29	415.20%

Notes:

(1) Insured Assets include buildings, plant and machinery, furniture and fixtures, office equipment, computers, electrical fittings, inventories, right-of-use assets, capital work-in-progress, and vehicles.

(2) The above details exclude details of variable data print and secure logistics division of Manipal Technologies Limited acquired pursuant to business transfer agreement dated April 30, 2024, effective from March 31, 2024, and the Revenue Assurance Acquisition acquired pursuant to business transfer agreement dated and effective from April 1, 2025.

(3) Coverage of insurance policies represents aggregate of the sum insured across multiple insurance policies covering varied risk.

(4) The conversion rate for Naira is ₹0.06812, as at rate of exchange on March 31, 2026 (Source: www.oanda.com)

For further information on the insurance policies availed by us, see "***Our Business – Business Operations – Insurance***" on page 297. While we believe that we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain losses which may not be covered by the insurance policies, which we have not ascertained as on the date. Therefore, we cannot assure you that we will continue to accurately ascertain and maintain adequate insurance policies for losses that may be incurred in the future. Further, we cannot assure you that any insurance claim made by us in the future will honoured fully, in part or on time.

51. Negative publicity against us, our Promoters, Promoter group, our suppliers, our customers or any of our or their affiliates could cause us reputational harm and could have a material adverse effect on our business, financial condition, results of operations and prospects.

From time to time, we, our Promoters, Promoter Group, our suppliers, our customers or any of our or their affiliates may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety and environmental protection. Such negative publicity, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or our or their affiliates and not of us, could lead to a temporary or prolonged negative perception against us by virtue of our affiliation with such individuals, suppliers, customers or affiliates. Our reputation in the marketplace is important to our ability to generate and retain business. While we have not faced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future. In particular, damage to our reputation could be difficult and time-consuming to repair, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

52. The average cost of acquisition of Equity Shares by the Promoter Selling Shareholder, could be lower than the floor price of the Price Band.

The Promoter Selling Shareholder's average cost of acquisition of Equity Shares in our Company may be lower than the floor price of the Price Band, which is to be determined through the Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholder) in our Company, see "***Capital Structure – Average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholder)***" on page 110 and for details regarding the build-up of the Equity Shareholdings of by our Promoters in our Company, see "***Capital Structure***" on page 89.

53. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See "***Capital Structure – Issue of specified securities at a price lower than the Offer Price in the last one year***" on page 92. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

54. Our Company will not receive any proceeds from the Offer for Sale.

The Offer comprises an Offer for Sale by the Promoter Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer for Sale (net of Offer expense) will be transferred to the Promoter Selling Shareholder.

55. Our Promoters and Promoter Group will continue to exercise significant influence over us after completion of the Offer.

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group hold 61.55% of the issued and outstanding equity share capital of our Company on a fully-diluted basis. Post listing, our Promoters and Promoter Group will continue to exercise significant influence over us through their shareholding after the Offer. In accordance with applicable laws and regulations, our Promoters will have the ability to exercise, directly or indirectly, a significant influence over our business. This includes, but is not limited to, control over the composition of our Board, delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us. The interests of our Promoters and members of Promoter Group may conflict with your interests and the interests of our other Shareholders, and our Promoters and members of Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

56. Our Promoters, certain of our Directors, senior management and Key Managerial Personnel are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

In addition to regular remuneration or benefits or sitting fees and reimbursement of expenses, our Promoters, certain of our Directors, senior management and KMPs of our Company are otherwise interested in our Company. This interest is to the extent of their interest in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners, Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer, and any dividend and other distributions payable in respect of such Equity Shares.

We cannot assure you that our Promoters, Directors, senior management and our KMPs will exercise their rights as Shareholders to the benefit and best interest of our Company. As Shareholders of our Company, our Promoters, Directors, senior management or KMPs may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 319 and 339, respectively.

57. Our Promoters, Directors, Key Managerial Personnel, members of the Senior Management and other key executives of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, conflicts of interest may arise out of common business objects between our Company and Group Companies.

While there is no such conflict as of the date of this Red Herring Prospectus, a conflict of interest may occur between our business and the business of such ventures in which our Promoters, Directors, Key Managerial Personnel, members of the Senior Management and other key executives of our Company may choose to be involved. Our Promoters, Directors, Key Managerial Personnel, members of the Senior Management and related entities may compete with us in future and have no obligation to direct any opportunities to us. We seek to avoid such conflicts through the terms of our contracts with our employees. However, we cannot assure you that these or other conflicts of interest that may arise in future will be resolved in an impartial manner.

As on the date of this Red Herring Prospectus, our Promoters, Directors, KMPs, SMPs, group companies and members of the Promoter Group, do not have any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company). Further, there are no conflicts of interest between the lessors of our Company's immovable properties (crucial for operations of our Company) and our Promoters, Directors, KMPs, SMPs, group companies and members of the Promoter Group, save as follows:

(i) Our Registered and Corporate Office premises has been taken on lease from one of our Promoters, Manipal Media Network Limited; and

(ii) We have recently completed the acquisitions of variable data printing and smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products businesses of one of our Promoters, Manipal Technologies Limited. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 308.

We cannot assure you that there will not be any conflict of interest between our Company or Group Companies. There can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

58. We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industries in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in our industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures***" on page 444.

59. Our customers or vendors may engage in transactions in or with countries or persons that are subject to United States and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. While we have not in the past entered into transactions with customers or vendors located in countries to which certain OFAC-administered and other sanctions apply, there can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers or vendors' dealings in or with countries or with persons that are the subject of U.S. sanctions.

60. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Our revenue from operations and profit for the year for Fiscal 2026 was ₹ 13,267.53 million and ₹ 2,534.62 million, respectively. Our price to earnings ratio, based on our Fiscal 2026 profit after tax is [●] times and [●] times at the lower end and the upper end of the Price Band. Our market capitalization to revenue from operations for Fiscal 2026 multiple is [●] times and [●] times at the lower end and the upper end of the Price Band.

The table below provides details of our price to earnings ratio and market capitalization to revenue from operations:

Particulars	Price to Earnings Ratio*	Market Capitalization to Revenue*
For Fiscal 2026	[●]	[●]

* *To be populated at Prospectus stage.*

The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled "***Basis for Offer Price***" on page 133 and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and international markets, regulatory amendments or similar situations, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

61. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Further, any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds for (i) 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 ("**Capital Expenditure on Equipment**"); and (ii) general corporate purposes in the manner specified in "***Objects of the Offer***" on page 117. The amount of Net Proceeds to be actually used will be based on our management's estimates and has not been appraised by any bank or financial institution.

However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

62. Some of our Directors may not have prior experience as directors of companies listed on recognized stock exchanges in India.

Some of our Directors may not have experience as directors of companies listed on recognized stock exchanges in India. Directors of companies listed on recognized stock exchanges in India typically have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our Directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

External Risk Factors

Risks Related to India

63. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as drought, typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. Global conflicts may result in sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

64. Political, economic or any other factors in India and internationally beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.

Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, financial condition and cash flows and reduce the price of our Equity Shares. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. The following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates, which may adversely affect our access to capital and increase our borrowing costs;
- political instability, resulting from a change in government or economic and fiscal policies;

- instability in other countries and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies;
- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- downgrading of India's sovereign debt rating by rating agencies; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

Further, global macroeconomic conditions, changes in laws and regulations and other factors may impact our business and operations. For instance, in early 2025, the United States imposed tariffs across a range of countries and products. In addition, the President of the United States has directed various federal agencies to further evaluate key aspects of U.S. trade policy, and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies and treaties. The timing, amount and impact of such measures (including any retaliatory measures) cannot be predicted but could result in lower economic growth. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved. Such adverse economic or financial conditions could have a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. Further, the imposition of tariffs by the US government under its "Fair and Reciprocal Plan" may impact Indian businesses, especially those with a substantial export presence in the US market. This policy has resulted in the imposition of tariffs across a diverse range of sectors, including steel, aluminum, pharmaceuticals, textiles, and electronics. As a results, Indian exporters may encounter heightened costs and uncertainties, potentially constraining their market competitiveness and profitability. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

***65. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition and cash flows*.**

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition and cash flows. The Indian economy could be adversely affected by various factors, such as pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war such as ongoing Ukraine-Russia conflict, Israel-Palestine conflict, United States of America-Iran conflict, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby adversely affect our business, results of operations, financial condition and cash flows.

66. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

67. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business and results of operations.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

68. Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows.

The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the government of India introduced four new labour laws namely the Code on Wages, 2019, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Industrial Relations Code, 2020. These codes were brought into force on November 21, 2025. Further, the Central Government notified the rules under these codes on May 8, 2026. Further, the government of India has introduced the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which replaces the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, which have received the asset of the President of India on December 25, 2023 and was notified on February 23, 2024.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

69. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

70. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, as amended (the "**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition ("**AAEC**") in certain markets in India and has mandated the Competition Commission of India (the "**CCI**") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an AAEC is deemed void and attracts substantial penalties.

Further, any agreement among competitors which directly or indirectly involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of clients in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, certain agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. The effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event, we pursue acquisitions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, financial condition and cash flows.

71. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. These provisions may discourage or prevent certain types of transactions involving actual or threatened change in the control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company after completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the regulatory framework applicable to us.

72. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company's assets are located in India, all of our Company's Directors, Key Managerial Personnel and members of Senior Management are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). Section 44A of the CPC provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the CPC, and not by proceedings in execution. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with the public policy of India or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

73. The trading volume and market price of the Equity Shares may be volatile following the Offer.

Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares. Further, the market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel and members of senior management;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

74. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges which may adversely affect trading price of our Equity Shares.

SEBI and Stock Exchanges have been introducing various enhanced pre-emptive surveillance measures in order to enhance market integrity and safeguard interest of investors. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing of our Equity Shares, we may be subject to general market conditions as well as other factors which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after listing of our Equity Shares due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any political or economic factors. The occurrence of any of the abovementioned factors may trigger the parameters listed by SEBI and/or the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, concentration of business associates, close to close price variation, market capitalization, variation in volume, delivery percentage and average unique PAN traded over a period of time. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and/or the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

75. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

76. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Furthermore, the Finance Act, 2020 passed by the Parliament of India, stipulates the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2020 has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends.

Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non resident seller.

The Government of India has announced the union budget for the Fiscal 2027. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any tax laws or other regulations impacting it or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations could have a material adverse effect on the trading price of our Equity Shares.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

77. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

78. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" on page 133 and may not be indicative of the market price for the Equity Shares after the Offer. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band.

Further, there can be no assurance that the relevant financial parameters will improve or become higher than our listed comparable industry peers in the future. An inability to improve, maintain or compete, or any reduction in such financial parameters in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Red Herring Prospectus.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further information, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers***" on page 484. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

79. ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares*.**

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares including to comply with minimum public shareholding norms applicable to listed companies in India or, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

80. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares*.**

Under the foreign exchange regulations currently in force in India, transfers of the Equity Shares between non-residents and residents and issuances of shares to non-residents by our company are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified under applicable law. If such issuances or transfers are not in compliance with such pricing guidelines or reporting requirements and does not fall under any of the specified exceptions, then prior approval will be required. Furthermore, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which amends paragraph 3.1.1 of the Consolidated FDI Policy circular of 2020 all investments under the foreign direct investment route by entities of a country which share a land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of the transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the foregoing restriction, such subsequent change in beneficial ownership shall require prior Government approval. Subsequently, in March 2026, the Government of India relaxed the restrictions issued under Press Note 3, allowing investors from land-border countries (including China) to invest up to 10% (non-controlling stake) through the automatic route. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Paragraph 3.1.1(c), as amended pursuant to Press Note No. 2 (2026 Series) which has also been incorporated as the proviso to Rule 6(a) of the FEMA Rules, now provides that the term "beneficial owner" shall have the same meaning as defined under Section 2(1)(fa) of the Prevention of Money-laundering Act, 2002, as amended from time to time, and shall be determined as per the criteria stipulated under Rule 9(3) of the Prevention of Money laundering (Maintenance of Records) Rules, 2005, as amended from time to time. The amended policy further provides that beneficial ownership of the investment shall be construed to be vested in a country sharing land border with India where citizens and/or entities of such country have the ability to directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, to hold rights or entitlements in excess of the applicable thresholds prescribed under Rule 9(3) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 over an investor entity incorporated or registered in a country other than a country sharing land border with India, or which enable such persons or entities to exercise control over such investor entity or exercise ultimate effective control over the investee entity in any manner. The interpretation of "beneficial owner" and enforcement of this regulatory change involve certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. Further, investments into India from an investor entity having any direct or indirect ownership by a citizen or an entity of a country sharing land border with India, and not requiring prior Government approval under paragraph 3.1.1(c), shall be subject to reporting requirements in the format prescribed under the standard operating procedure laid down by DPIIT, in addition to compliance with the applicable sectoral cap, entry route and attendant conditions.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India may require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. These foreign investment restrictions may adversely affect the liquidity and free transferability of the Equity Shares and could result in an adverse effect on the price of the Equity Shares.

The GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 524.

***81. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date*.**

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

***82. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer*.**

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is required to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

***83. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position*.**

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

***84. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions*.**

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

Offer(1)(7)(8) #	Up to [●] Equity Shares of face value of ₹ 2 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share) aggregating to ₹ [●] million.
of which:	
Fresh Issue (1)	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million
Offer for Sale(2)	Up to 14,306,785 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
The Offer consists of:	
QIB Portion(3)(4)(6)	Not less than [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million
of which:	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 2 each
of which:	
- Mutual Fund Portion	[●] Equity Shares of face value of ₹ 2 each
- Balance of the Net QIB Portion for all QIBs, including Mutual Funds	[●] Equity Shares of face value of ₹ 2 each
Non-Institutional Portion(4)(5)(6)	Not more than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
of which:	
- One-third is available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
- Two-thirds is available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 2 each
Retail Portion(4)(6)	Not more than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	222,365,000 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 2 each
Utilisation of Net Proceeds of the Offer	See "***Objects of the Offer***" beginning on page 117 for details regarding the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

\# *Subject to finalization of Basis of Allotment.*

(1) *The Offer has been authorised by our Board pursuant to a resolution passed at their meeting dated June 23, 2025. The Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed at their extraordinary general meeting dated June 24, 2025. Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolutions dated June 23, 2025 and September 3, 2026.*

(2) *The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations. The Promoter Selling Shareholder has authorised its participation in the Offer for Sale as set out below:*

S. No.	*Name of the Selling Shareholder*	*Type of the Selling Shareholder*	*Number of the Offered Shares*	*Date of consent letter*	*Date of corporate action/ board resolution/ authorisation letter*
1.	*Manipal Technologies Limited*	*Promoter Selling Shareholder*	*Up to 14,306,785 Equity Shares*	*August 20, 2026*	*June 21, 2025*

(3) *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. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion 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 remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For details, see "**Offer Procedure**" on page 506.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, as applicable, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company,*

in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories of Bidders.

(5) *The Equity Shares available for allocation to NIIs under the Non-Institutional Portion shall not be less than 15% of the Offer and be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIIs shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIIs shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIIs.*

(6) *Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RII and NII shall not be less than the minimum Bid Lot and minimum application size, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.*

(7) *If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date, (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, post-technical rejections, or for any other reason, (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law, or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Promoter Selling Shareholder, to the extent of its Offered Shares, and our Company shall forthwith refund the entire subscription amount in accordance with applicable law.*

(8) *In the event of under-subscription in the Offer, the Equity Shares will be allocated for Allotment in the following order:*

- *(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;*
- *(ii) once the Equity Shares have been Allotted as per (i) above, the Allotment shall be undertaken on the basis of Equity Shares offered by the Promoter Selling Shareholder*
- *(iii) upon Allotment pursuant to (i) and (ii), the remaining Equity Shares, if any, will be Allotted towards balance portion of the Fresh Issue.*

For further details, see "***Offer Structure***", "***Offer Procedure***" and "***Terms of the Offer***" on pages 503, 506 and 497, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information as derived from our Restated Financial Information as at and for the Fiscals 2026, 2025 and 2024.

The Restated Financial Information referred to above are presented under "***Restated Financial Information***" beginning on page 352. The summary of financial information presented below should be read in conjunction with the "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 352 and 430, respectively.

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Summary of Restated Statement of Assets and Liabilities

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	1,789.87	1,133.62	893.43
Right-of-use assets	1,699.01	992.06	437.70
Capital work-in-progress	124.83	120.89	38.27
Other intangible assets	26.15	25.80	50.27
Financial assets			
(i) Investments	2.33	0.40	0.40
(ii) Other financial assets	166.09	161.77	202.56
Non-current tax assets (net)	3.15	22.00	32.75
Deferred tax assets (net)	208.96	228.76	113.89
Other non-current assets	163.64	141.15	180.52
Total non-current assets	**4,184.03**	**2,826.45**	**1,949.79**
Current assets			
Inventories	1,827.61	1,094.42	1,121.34
Financial assets			
(i) Investments	610.88	1,718.74	-
(ii) Trade receivables	1,973.84	1,390.66	1,192.40
(iii) Cash and cash equivalents	1,551.36	300.84	5,046.32
(iv) Bank balances other than (iii) above	443.74	551.98	390.31
(v) Loans	-	-	1,001.14
(vi) Other financial assets	288.31	5,805.22	96.87
Other current assets	729.21	408.38	228.92
Total current assets	**7,424.95**	**11,270.24**	**9,077.30**
Total assets	**11,608.98**	**14,096.69**	**11,027.09**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	444.73	413.61	413.61
Other equity	7,474.27	2,628.86	482.51
Total Equity	**7,919.00**	**3,042.47**	**896.12**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	2.90	3,574.13	4,283.79
(ii) Lease Liabilities	1,099.21	678.14	313.34
(iii) Other financial liabilities	-	-	3,618.45
Provisions	25.06	17.92	7.93
Total non-current liabilities	**1,127.17**	**4,270.19**	**8,223.51**
Current liabilities			
Financial liabilities			
(i) Borrowings	1.26	1,154.53	210.95
(ii) Lease Liabilities	425.14	238.49	116.03
(iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	45.78	19.28	20.23
b) total outstanding dues of creditors other than micro enterprise and small enterprise	1,182.19	898.32	867.94
iv) Other financial liabilities	187.77	3,879.14	271.10
Other current liabilities	347.10	174.71	134.84
Provisions	291.03	306.51	247.70
Current tax liabilities (net)	82.54	113.05	38.67
Total current liabilities	**2,562.81**	**6,784.03**	**1,907.46**
Total liabilities	**3,689.98**	**11,054.22**	**10,130.97**
Total equity and liabilities	**11,608.98**	**14,096.69**	**11,027.09**

Summary of Restated Statement of Profit and Loss

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	13,267.53	12,560.71	12,475.22
Other income	298.39	210.35	204.50
Total income	**13,565.92**	**12,771.06**	**12,679.72**
Expenses			
Cost of materials consumed	4,192.02	4,277.33	5,424.71
Purchase of stock-in-trade	526.33	299.47	369.77
Changes in inventories of stock-in-trade and work-in-progress	(142.27)	26.09	155.95
Employee benefits expense	1,138.62	1,041.72	903.50
Finance costs	479.09	1,091.17	204.02
Depreciation and amortisation expense	562.56	551.93	348.23
Other expenses	3,292.90	3,038.79	2,270.07
Total expenses	**10,049.25**	**10,326.50**	**9,676.25**
Profit/(loss) before exceptional items and tax	**3,516.67**	**2,444.56**	**3,003.47**
Exceptional items	(24.08)	1,100.00	-
Profit/(Loss) before tax	**3,492.59**	**3,544.56**	**3,003.47**
Tax expense:			
Current tax	919.16	812.60	587.65
Deferred tax	38.81	(90.18)	(75.83)
Total tax expenses	**957.97**	**722.42**	**511.82**
Profit/(loss) for the year (A)	**2,534.62**	**2,822.14**	**2,491.65**
Other comprehensive income/ (loss)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain/ (loss) on defined benefit plans	29.20	12.75	(15.32)
Income tax relating to remeasurements of defined benefit plans	(7.35)	(3.21)	3.86
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating the financial statements of foreign operations	19.74	(0.13)	-
Total other comprehensive income/ (loss) (B)	**41.59**	**9.41**	**(11.46)**
Total comprehensive income/ (loss) for the year (A+B)	**2,576.21**	**2,831.55**	**2,480.19**
Profit for the year attributable to			
Owners of the company	2,534.62	2,822.14	2,491.65
Non-controlling interests	-	-	-
Other comprehensive income/ (loss) ('OCI') for the year attributable to			
Owners of the company	41.59	9.41	(11.46)
Non-controlling interests	-	-	-
Total comprehensive income for the year			
Owners of the company	2,576.21	2,831.55	2,480.19
Non-controlling interests	-	-	-
Earnings per equity share (face value of ₹ 2 each)			
Basic (₹)	11.53	13.65	12.05
Diluted (₹)	11.26	13.41	12.03

Summary of Restated Statement of Cash Flows

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	**3,492.59**	**3,544.56**	**3,003.47**
Adjustments for:			
Depreciation and amortisation expenses	562.57	551.92	348.23
Interest expense carried at amortized cost	314.88	1,007.82	152.80
Interest expense on lease liabilities	112.57	76.25	33.94
Interest income	(42.48)	(95.37)	(155.05)
Impact of Financial guarantee liability	(121.29)	(61.75)	(0.17)
Provision for warranty	51.35	1.02	(18.99)
Fair value Gain on Investment	(4.19)	(13.74)	-
Profit on disposal of investment	(71.53)	(1,104.39)	-
Provision for doubtful debts and other advances	(7.16)	(54.22)	24.86
Provision for disputed matters	2.26	30.00	30.00
Bad debts written off	-	8.27	45.77
Employee share based payment expenses	42.40	54.65	4.08
Unrealised Exchange (Gain)/Loss	(4.28)	(7.00)	(2.14)
Loss on sale of property, plant and equipment	-	35.65	-
Operating profit before working capital changes	**4,327.69**	**3,973.67**	**3,466.80**
Adjustments for:			
(Increase)/decrease in trade receivables	(564.30)	(151.96)	291.40
(Increase)/decrease in inventories	(733.19)	26.92	301.72
(Increase)/decrease in loans and advances and other assets	(408.99)	(304.73)	(738.40)
Increase/(decrease) in trade payables	297.78	8.40	(423.88)
Increase/(decrease) in other liabilities	88.51	18.97	720.05
Cash (used in)/ generated from operations	**3,007.50**	**3,571.27**	**3,617.69**
Direct Taxes refund/(paid) [net]	(930.82)	(727.47)	(532.02)
Net cash flow (used in)/ generated from operating activities (A)	**2,076.68**	**2,843.80**	**3,085.67**
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets	(813.70)	(659.96)	(118.09)
Proceeds from sale of property, plant and equipment and intangible assets	-	2.71	-
Deposits with banks	30.36	(88.02)	(273.17)
Repayment of inter-corporate loan given	-	1,001.14	39.41
Acquisition on account of Business combination	(3,600.00)	-	(550.00)
Proceeds from sale of investment	5,594.40	-	-
(Investment in) / Proceeds from shares and debentures	(1.93)	(4,500.00)	-
(Investment in) / Proceeds from mutual funds	1,112.05	(1,705.00)	-
Income on Investments	71.53	4.39	-
Interest received	37.97	83.48	143.05
Net cash flow (used in)/ generated from investing activities (B)	**2,430.68**	**(5,861.26)**	**(758.80)**
Cash flows from Financing activities			
Net proceeds from the borrowings from banks	4.16	-	(636.14)
Proceeds from debentures issued	-	-	4,500.00
Repayment of debentures	(2,500.00)	(133.64)	(195.15)
Dividend paid	-	-	(41.36)
Principal element of lease payments	(323.16)	(197.29)	(92.03)
Interest element of lease payments	(109.51)	(76.25)	(33.94)
Interest expense	(346.55)	(627.09)	(150.93)
Impact on account of common control business combination	-	(693.62)	(680.26)
Net cash flow (used in)/generated from financing activities (C)	**(3,275.06)**	**(1,727.89)**	**2,670.19**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**1,232.30**	**(4,745.35)**	**4,997.06**
Cash and cash equivalents at the beginning of the year	300.84	5,046.32	49.26
Effect of foreign exchange on cash and cash equivalents	18.22	(0.13)	-
Cash and cash equivalents at the end of the year	**1,551.36**	**300.84**	**5,046.32**
Cash and cash equivalents include			
Cash-in-hand	0.01	0.00	0.00
Balances with banks			

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
- Current accounts	901.35	160.84	4,437.88
- Deposit with original maturities of less than 3 months	650.00	140.00	608.44
Total cash and bank balances at end of the year	**1,551.36**	**300.84**	**5,046.32**

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as on March 31, 2026, as indicated in our Restated Financial Information:

(₹ in million)

Particulars	As on March 31, 2026
Central excise (1)	1,348.63
Customs duty (2)	57.22
GST (3)	11.00
Income tax (4)	5.23
Letter of credit	31.68
Bank guarantee	1,307.75

Notes:

(1) Central excise

*Our Company is involved in multiple disputes with the Central Excise and Service Tax authorities regarding the classification of polyvinyl chloride ("**PVC**") sheets, identity cards, smart cards, and the chargeability of excise duty on personalization and fulfilment activities of banking and non-banking cards. These disputes encompass various periods from July 2010 to June 2017 and involve demands for excise duties and penalties the details are as below:*

*a) Our Company received an order dated 18.04.2016 from the Office of the Commissioner of Central Excise & Service Tax for the period from July 2010 to September 2014, demanding excise duty of Rs. 14.65 million and a penalty of Rs. 14.65 million due to wrong classification of PVC sheets, identity cards, and smart cards under different harmonized system of nomenclature ("**HSN**") codes. Our Company has preferred an appeal against the order, which is pending before the Excise & Customs Tribunal ("**CESTAT**") in Bangalore. Our Company has paid a pre-deposit of Rs. 1.10 million as of March 31, 2026 (March 31, 2025 - Rs. 1.10 million and March 31, 2024 - Rs. 1.10 million).*

b) Our Company received an order dated 23.11.2016 from the Additional Commissioner of Central Excise & Service Tax for the period from October 2014 to August 2015, demanding excise duty of Rs. 1.78 million and a penalty of Rs. 0.18 million due to wrong classification of PVC sheets and identity cards under different HSN codes. Our Company has preferred an appeal against the order, which is pending before the CESTAT in Bangalore. Our Company has paid a pre-deposit of Rs. 0.33 million as of March 31, 2026 (March 31, 2025 - Rs. 0.33 million and March 31, 2024 - Rs. 0.33 million).

c) *Our Company received an order dated 6th April 2018, passed by the Additional Commissioner of Central Excise, Mangalore, for the period from September 2015 to June 2017, demanding excise duty of Rs. 7.77 million and a penalty of Rs. 0.78 million due to wrong classification of PVC sheets and identity cards under different HSN codes. Our Company has preferred an appeal against the order, which is pending before the CESTAT in Bangalore. Our Company has paid a pre-deposit of Rs. 1.42 million as of March 31, 2026 (March 31, 2025 - Rs. 1.42 million and March 31, 2024 - Rs. 1.42 million).*

d) *Our Company received an order dated October 29, 2018, issued by the Commissioner of Central Excise, Mangalore, covering the period from the Fiscal year ending March 31, 2012, to March 31, 2016. The order demands excise duty of Rs. 517.17 million and a penalty of Rs. 517.17 million related to the chargeability of excise duty on personalisation and fulfilment activities for banking and non-banking cards manufactured by us. The department asserts that excise duty applies to these activities, whereas we had been charging service tax and value added tax (**VAT**"), respectively. Our Company has filed an appeal against the order, which is currently pending before the CESTAT in Bangalore. Our Company has made a pre-deposit of Rs. 38.79 million as of March 31, 2026 (March 31, 2025 - Rs. 38.79 million and March 31, 2024 - Rs. 38.79 million).*

e) *Our Company received an order dated January 11, 2020, issued by the Commissioner of Central Excise, Mangalore, covering the period from April 2016 to June 2017. The order demands excise duty of Rs. 249.53 million plus interest and a penalty of Rs. 24.96 million related to the chargeability of excise duty on personalisation and fulfilment activities for banking and non-banking cards manufactured by us. The department contends that excise duty applies to these activities, whereas our Company had been charging service tax and VAT, respectively. Our Company has filed an appeal against the order, which is currently pending before the CESTAT in Bangalore. Our Company has made a pre-deposit of Rs. 18.72 million as of March 31, 2026 (March 31, 2025 - Rs. 18.72 million and March 31, 2024 - Rs. 18.72 million).*

(2) Customs duty

a) *Our Company has received order 10th May 2019 passed by the Commissioner of Customs, Bangalore demanding Custom duty of Rs 49.02 million including penalty towards wrong classification of account opening kiosk and debit card printing kiosk machine under different product code. Our Company preferred an appeal against the said order which is pending before CESTAT, Bangalore. Our Company has paid Rs 2.04 million pre-deposit as at March 31, 2026 (March 31, 2025 - Rs 2.04 million and March 31, 2024 - Rs 2.04 million).*

b) *Our Company has made the duty payment of Rs. 1.55 million as at March 31, 2026 (March 31, 2025 - Rs 1.55 million and March 31, 2024 - Rs. Nil) for extension of export promotion capital goods ("**EPCG**") obligation period of license No 0730008210. On completion of the obligation, Directorate General of Foreign Trade ("**DGFT**") had issued the closure certificate for the same. Based on the closure letter issued by DGFT, our Company approached Customs department to refund the duty amount. The department is of the view that the amount paid is not to be considered as duty but to be considered as composite fee for availing the extension and hence the same is not to be refunded. The case is pending Deputy Commissioner of Customs (Refund), Bangalore.*

c) *Our Company imported an ultraviolet ("**UV**") inkjet personalization machine, classified under HSN 84433910 with BCD at 7.5%, and has paid Rs. 0.91 million as at March 31, 2026 (March 31, 2025 - Rs 0.91 million and March 31, 2024 - Rs. Nil). An appeal has been filed, seeking classification under HSN 84719000, which attracts nil rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.*

d) *Our Company imported a machine, classified under HSN 84561100 with basic customs duty ("**BCD**") at 7.5%, and has paid Rs. 2.83 million as at March 31, 2026 (as at March 31, 2025 - Rs nil and March 31, 2024 - Rs. nil). An appeal has been filed, seeking classification under HSN 84719000, which attracts nil rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.*

e) *Our Company imported a machine, classified under HSN 85285900 with BCD at 20%, and has paid Rs. 1.19 million as at March 31, 2026 (as at March 31, 2025 - Rs nil and March 31, 2024 - Rs. nil). An appeal has been filed seeking classification under HSN 84716090, which attracts nil rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.*

f) *Our Company imported a machine, classified under HSN 84433910 with BCD at 7.5% , and has paid Rs. 1.07 million as at March 31, 2026 (as at March 31, 2025 - Rs Nil and March 31, 2024 - Rs. Nil). An appeal has been filed, seeking classification under HSN 84719000, which attracts nil rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.*

g) *Our Company imported a machine and classified it under HSN 85285200, which attracts BCD at Nil rate. Subsequently, the Customs Department issued a notice proposing classification under HSN 85285900, which attracts BCD at 10% amounting to 0.27 million, fine and penalty of Rs 0.38 million. Our Company has filed an appeal contesting the proposed classification and seeking classification under HSN 85285200, which attracts a nil rate of duty. The appeal is currently pending before the Commissioner (Appeals), Bangalore.*

(3) GST

a) *The Superintendent Commissioner of CGST & Central Excise has demanded GST of Rs. 0.29 million towards input credit mismatch between the GST returns and GST portals in Year 2018-19. The aforesaid authority has also levied penalty of Rs. 0.03 million. The issue is related to excess availment of input tax credit ("**ITC**") in GSTR-3B vs GSTR-2A. Our Company has preferred an appeal against the said orders which is pending before Superintendent of Central Tax. Our Company has paid a pre-deposit of Rs. 0.01 million as at March 31, 2026 (March 31, 2025 - Rs. 0.01 million and March 31, 2024 - Rs. Nil).*

b) *The Assistant Commissioner of CGST, Udupi has passed Order demanding GST of Rs 8.11 million towards supply of automated teller machine ("**ATM**")/ debit and credit cards considering manufacturing, personalisation and supply of stationery items as composite supply and GST to be paid at 18% on the same. Our Company has filed the appeal before Commissioner Appeals (Belagavi) against the said order in April 2025. Our Company has paid a pre-deposit of Rs 0.81 million as of March 31, 2026 (March 31, 2025 - Rs. Nil and March 31, 2024 - Rs. Nil).*

c) *Our Company received a demand order from the GST department, Udupi, for the tax period from July 2017 to March 2019, amounting to ₹2.57 million, arising from an alleged incorrect classification of supplies relating to PVC cards, personalisation, and supply of collaterals. Our Company subsequently received a favourable order from the GST Department in respect of the said matter. However, the Commissioner of CGST and Central Excise has preferred an appeal against the favourable order, and the matter is currently pending before the Commissioner (Appeals), Belagavi.*

(4) Income Tax - Our Company has received an assessment order under the Income-tax Act, 1961 for Assessment year 2024-25, proposing certain additions/disallowances aggregating to Rs. 112.86 million have been made, resulting in a tax demand of Rs. 28.70 million. Our Company has accepted a portion of the aforesaid demand amounting to Rs. 23.47 million and has accordingly made provision in the books of account. In respect of the balance demand, our Company has filed an appeal before the appropriate appellate authority. Based on judicial precedents in similar matters, the management believes that the additions/disallowances are not sustainable and accordingly no further provision is considered necessary in respect of the remaining demand.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions, as per the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, entered into by us for Fiscal 2026, Fiscal 2025, and Fiscal 2024, as derived from the Restated Financial Information are as set out in the table below:

S. No.	Particulars	For the year ended March 31, 2026 (₹ *in million*)	As a % of revenue from operations	For the year ended March 31, 2025 (₹ *in million*)	As a % of revenue from operations	For the year ended March 31, 2024 (₹ *in million*)	As a % of revenue from operations
	Disclosure of Related Party Transactions						
A1	**Sale of services (Printing & Other Charges)**						
	Manipal Technologies Limited	135.49	1.02	212.66	1.69	1.85	0.01
	Westtek Enterprise Solutions Private Limited	0.01	0.00	-	-	-	-
	Manipal Business Solutions Private Limited	0.02	0.00	0.02	0.00	1.02	0.01
		135.52	**1.02**	**212.68**	**1.69**	**2.87**	**0.02**
A2	**Sale of Materials:**						
	Manipal Technologies Limited	971.13	7.32	420.23	3.35	0.15	0.00
	Westtek Enterprise Solutions Private Limited	0.01	0.00	-	-	-	-
	Adsyndicate Services Private Limited	1.56	0.01	-	-	-	-
	Manipal Business Solutions Private Limited	0.15	0.00	0.12	0.00	0.63	0.01
	JKPL Utility Packaging Solutions Private Limited (*Formerly known as Manipal Utility Packaging Solutions Private Limited*)	**-**	-	-	-	0.02	0.00
		972.85	**7.33**	**420.35**	**3.35**	**0.80**	**0.01**
A3	**Other Receipts (Including Reimbursement)**						

S. No.	Particulars	For the year ended March 31, 2026 (₹ *in million*)	As a % of revenue from operations	For the year ended March 31, 2025 (₹ *in million*)	As a % of revenue from operations	For the year ended March 31, 2024 (₹ *in million*)	As a % of revenue from operations
	Manipal Technologies Limited	51.73	0.39	73.14	0.58	8.27	0.07
	JKPL Utility Packaging Solutions Private Limited (*Formerly known as Manipal Utility Packaging Solutions Private Limited*)	-	-	-	-	0.61	0.00
	Techshresta Solutions Private Limited	-	-	-	-	2.19	0.02
	Primacy Industries Private Limited	-	-	-	-	0.01	0.00
	Manipal Energy & Infratech Limited	-	-	0.01	0.00	-	-
	Westtek Enterprise Solutions Private Limited	0.59	0.00	-	-	-	-
	Manipal Media Networks Limited	0.01	0.00	0.00	0.00	-	-
		52.33	**0.39**	**73.15**	**0.58**	**11.08**	**0.09**
A4	**Purchase of Materials:**						
	Manipal Technologies Limited	189.28	1.43	276.72	2.20	179.39	1.44
	Manipal Business Solutions Private Limited	0.01	0.00	-	-	-	-
	Westtek Enterprise Solutions Private Limited	21.26	0.16	-	-	-	-
	JKPL Utility Packaging Solutions Private Limited (*Formerly known as Manipal Utility Packaging Solutions Private Limited*)	-	-	-	-	29.36	0.24
	Techshresta Solutions Private Limited	-	-	164.66	1.31	393.89	3.16
	Manipal Media Networks Limited	0.00	0.00	-	-	-	-
		210.55	**1.59**	**441.38**	**3.51**	**602.64**	**4.83**
A5	**Purchase of Scrips**						
	Manipal Technologies Limited	-	-	-	-	7.06	0.06

S. No.	Particulars	For the year ended March 31, 2026 (₹ *in million*)	As a % of revenue from operations	For the year ended March 31, 2025 (₹ *in million*)	As a % of revenue from operations	For the year ended March 31, 2024 (₹ *in million*)	As a % of revenue from operations
	JKPL Utility Packaging Solutions Private Limited (*Formerly known as Manipal Utility Packaging Solutions Private Limited*)	-	-	-	-	3.28	0.03
		-	-	**-**	**-**	**10.34**	**0.08**
A6	**Rent paid**						
	Manipal Technologies Limited	30.67	0.23	28.84	0.23	10.02	0.08
	Manipal Media Network Limited	0.48	0.00	0.60	0.00	1.29	0.01
	Manipal Business Solutions Private Limited	0.30	0.00	0.34	0.00	-	-
	Compack Packaging Unit	2.40	0.02	2.40	0.02	1.85	0.01
		33.85	**0.26**	**32.18**	**0.26**	**13.16**	**0.11**
A7	**Service charges paid**						
	Manipal Technologies Limited	179.78	1.36	205.11	1.63	240.76	1.93
	Manipal Media Network Limited	-	-	-	-	3.26	0.03
	Manipal Business Solutions Private Limited	-	-	1.21	0.01	3.19	0.03
		179.78	**1.36**	**206.32**	**1.64**	**247.21**	**1.98**
A8	**Other Expenses (including reimbursement)**						
	Manipal Technologies Limited	364.98	2.75	473.91	3.77	70.33	0.56
	Manipal Business Solutions Private Limited	0.48	0.00	0.24	0.00	0.18	0.00
	Manipal Energy & Infratech Limited	-	-	1.02	0.01	1.39	0.01
	JKPL Utility Packaging Solutions Private Limited (*Formerly known as Manipal Utility Packaging Solutions Private Limited*)	-	-	-	-	2.57	0.02

S. No.	Particulars	For the year ended March 31, 2026 (₹ *in million*)	As a % of revenue from operations	For the year ended March 31, 2025 (₹ *in million*)	As a % of revenue from operations	For the year ended March 31, 2024 (₹ *in million*)	As a % of revenue from operations
	Manipal Media Network Limited	0.32	0.00	0.02	0.00	-	-
	Westtek Enterprise Solutions Private Limited	4.10	0.03	-	-	-	-
	Manipal Thomas Greg Press Private Limited	11.06	0.08	13.28	0.11	12.67	0.10
		380.94	**2.87**	**488.47**	**3.89**	**87.14**	**0.70**
A9	**Purchase of Property, Plant & Equipments**						
	Manipal Energy & Infratech Limited	-	-	67.08	0.53	2.86	0.02
	Westtek Enterprise Solutions Private Limited	1.71	0.01	-	-	-	-
	Manipal Technologies Limited	13.29	0.10	2.97	0.02	-	-
		15.00	**0.11**	**70.05**	**0.56**	**2.86**	**0.02**
A10	**Investment in Shares**						
	Primacy Industries Private Limited	-	-	1.35	0.01	-	-
		-	-	**1.35**	**0.01**	-	-
A11	**Investment in Debentures**						
	Primacy Industries Private Limited	-	-	4,498.65	35.82	-	-
		-	-	**4,498.65**	**35.82**	-	-
A12	**Sale of Investments**						
	Manipal Technologies Limited	-	-	5,600.00	44.58	-	-
		-	-	**5,600.00**	**44.58**	-	-

S. No.	Particulars	For the year ended March 31, 2026 (₹ *in million*)	As a % of revenue from operations	For the year ended March 31, 2025 (₹ *in million*)	As a % of revenue from operations	For the year ended March 31, 2024 (₹ *in million*)	As a % of revenue from operations
A13	**Corporate social responsibility expenses**						
	TMG Sunidhi Foundation Trust	-	-	-	-	7.59	0.06
		-	-	**-**	**-**	**7.59**	**0.06**
A14	**Dividend distributed:**						
	Manipal Technologies Limited	-	-	-	-	33.08	0.27
	Tridevita Family Trust	-	-	-	-	0.01	0.00
		-	-	**-**	**-**	**33.09**	**0.27**
A15	**Rent deposit paid:**						
	Manipal Technologies Limited	0.05	0.00	-	-	-	-
	Compack Packaging Unit	0.50	0.00	-	-	-	-
		0.55	**0.00**	-	-	-	-
A16	**Rent deposit returned**						
	Westtek Enterprise Solutions Private Limited	0.50	0.00	-	-	-	-
		0.50	**0.00**	-	-	-	-
A17	**Key management personnel compensation (Refer note (i))**						
	Short term employment benefit	32.19	0.24	23.66	0.19	20.19	0.16
	Remuneration to independent directors	5.40	0.04	3.00	0.02	-	-

Notes: (i) The above compensation relating to gratuity and leave benefits has been disclosed based on the actual payouts made during the year. Compensation relating to stock options has been disclosed based on the exercise of the options.
(ii) Related parties and transactions have been identified by the management and relied upon by the Statutory Auditors.

(iii) JKPL Utility Packaging Solutions Private Limited has been amalgamated with JK Paper Limited pursuant to a scheme of arrangement sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad vide its order dated February 3, 2026.

GENERAL INFORMATION

Registered and corporate office of our Company

Udayavani Building, Press Corner
Manipal 576 104
Karnataka, India

Company registration number and corporate identity number

(a) **Registration number:** 045316

(b) **Corporate identity number:** U72900KA2008PLC045316

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Karnataka at Bengaluru, situated at the following address:

Registrar of Companies, Karnataka at Bengaluru
'E' Wing, 2nd Floor, Kendriya Sadana
Kormangala
Bengaluru 560 034
Karnataka, India

Board of Directors

The table below sets forth the details of our Board of Directors as on the date of this Red Herring Prospectus:

Name	Designation	DIN	Address
Kukkundoor Girish Kini	Executive Director and Chief Executive Officer	11128061	Vasu Saraswathi Kripa, Saralebettu, Umamaheshwari Temple Road, Manipal, Udupi 576 104, Karnataka, India
Tonse Gautham Pai	Director (Non-Executive)	00120314	38 Ananth Nagar, Manipal, Udupi 576 104, Karnataka, India
Abhay Anant Gupte	Director (Non-Executive)	00389288	C-102, Mandavi Pearl City, End Point Road, Manipal, Udupi – 576 104, Karnataka, India
Baikadi Narahari	Director (Non-Executive)	00776676	4-280, Sadhana Manipal Alevoor Road, Ashok Nagara, 80Badagabettu, Udupi 576 104, Karnataka, India
Ramachandra Kasargod Kamath	Independent Director	01715073	B-2004 Neptune C H S L Adi Shankaracharya Marg Sun City Powai IIT, Mumbai 400 076, Maharashtra, India
Padmaja Shailen Ruparel	Independent Director	01383513	A-104, Ram Vihar, behind DPS School, Sector-30, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 301, India.
Rohan Ajila	Independent Director	01549005	No 302, Elpalacio Apartments No. 6 Major General Loganadan Road Vasanthnagar North Bangalore, Bengaluru 560 002, Karnataka, India
Binoy Sandip Parikh	Independent Director	10060552	6/B, Valkeshvar Society, B/H. C.N.Vidyavihar, Nr. Tatsat Society, Ambawadi, Ahmedabad city, Ambawadi Vistar, Ahmedabad 380 015, Gujarat, India

For brief profiles and further details of our Board of Directors, see "***Our Management – Board of Directors***" on page 319.

Company Secretary and Compliance Officer

Dattatri Manjunatha Hardur is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Address: Udayavani Building, Press Corner, Manipal 576 104, Karnataka, India
E-mail: investor.relations@mpimanipal.com
Telephone: +91 820 2205 000

Statutory Auditor of our Company

Manian & Rao, Chartered Accountants
#361, 1st Floor, 7th Cross
Jayanagar 1st Block
Bengaluru 560 011
Karnataka, India

Tel.: +91 80 2656 9500/ 9501
E-mail: paresh@manian-rao.com
Firm Registration Number: 001983S
Peer Review Number: 016272

Changes in Statutory Auditors

Except as disclosed below, there has been no change in the Statutory Auditor during the three years immediately preceding the date of this Red Herring Prospectus:

Particulars	Date of change	Reason for change
Manian & Rao, Chartered Accountants No. 361, 1st Floor, 7th Cross, Jayanagar 1st Block Bengaluru 560 011 Karnataka, India **E-mail:** paresh@manian-rao.com **Peer review number:** 016272 **ICAI firm registration number**: 001983S	February 1, 2024	Appointment as the statutory auditors of our Company on account of casual vacancy.
Gurudas Shenoy H., Chartered Accountants Gurudev, P.R. Nayak's Compound, Rabindranath Tagore Road, Udupi 576 102 Karnataka, India **E-mail:** cliguru@gmail.com **Membership number**: 029204	October 20, 2023	Resignation as the statutory auditors of our Company, due to lack of peer review certificate.

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer, Book Running Lead Managers or Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints, 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.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400025
Maharashtra, India
Telephone: + 91 22 7193 4380
E-mail: mpi.ipo@motilaloswal.com
Investor grievance e-mail:
moiaplredressal@motilaloswal.com
Website: www.motilaloswal.com
Contact person: Ronak Shah

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
E-mail: manipal.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Tosit Agarwal
SEBI Registration No.: INM000012029

SEBI Registration No.: INM000011005

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: mpisl.ipo@icicisecurities.com
Investor grievance e-mail: customercare@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*)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: mpi.ipo@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.ipo@nuvama.com
Investor grievance e-mail: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact person: Pari Vaya
SEBI registration number: INM000013004

Syndicate Members

Motilal Oswal Financial Services Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400025
Maharashtra, India
Telephone: +91 22 71934200/ +91 22 71934263
E-mail: ipo@motilaloswal.com/ santosh .patil@motilaloswal.com
Website: www.motilaloswal.com
Contact person: Sanotsh Patil
SEBI registration number: INZ000158836

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.ipo@nuvama.com/ prakash.boricha@nuvama.com/ Sheetal.Parab@nuvama.com
Investor grievance e-mail: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact person: Prakash Boricha
SEBI registration number: INZ000166136

Statement of *inter-se* allocation of responsibilities among the BRLMs

The responsibilities and coordination by the BRLMs for various activities in this Offer are as follows:

S. No.	Activity	Responsibility	Co-ordination
1.	Due diligence of our Company including our operations/ management/ business plans/ legal, etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, this Red Herring Prospectus, the Prospectus, the abridged prospectus and the application form The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and SEBI, including finalisation of Prospectus and the RoC filing. Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Motilal

S. No.	Activity	Responsibility	Co-ordination
	Due diligence of Company's business, positioning strategy and drafting of business section of the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus – I, Red Herring Prospectus, and Prospectus		
2.	Drafting and approval of all statutory advertisements	BRLMs	Motilal
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above, including corporate advertising, brochure, etc., and filing of media compliance report	BRLMs	Axis
4.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL
5.	Preparation of roadshow presentation	BRLMs	ISEC
6.	Preparation of FAQs	BRLMs	IIFL
7.	International institutional marketing of the Offer, which will cover *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing roadshow and investor meeting schedule.	BRLMs	ISEC
8.	Domestic institutional marketing of the Offer, which will cover *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing roadshow and investor meeting schedule.	BRLMs	Motilal
9.	Retail marketing of the Offer, which will cover, *inter alia*: • Finalizing media, marketing • Public relations strategy and publicity; • FAQs for retail road shows, • Finalizing collection centres, • Finalising centres for holding conferences for brokers, • Follow up on distribution of publicity, Offer material including form, RHP/ Prospectus and deciding quantum	BRLMs	Axis
10.	Non-Institutional marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy, including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; and • Finalising collection centres.	BRLMs	Nuvama
11.	Coordination with the Stock Exchanges for book building software, bidding terminals, mock trading.	BRLMs	Nuvama
12.	Anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	Axis
13.	Managing the book and finalization of pricing in consultation with our Company.	BRLMs	Nuvama
14.	Post bidding activities: Management of escrow accounts, coordinate non-institutional allocation, coordination with the Registrar, the SCSBs and the Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities: Follow up steps, including allocation to Anchor Investors, follow up with Bankers to the Offer and SCSBs, finalisation of the basis of allotment or weeding out of multiple applications, the listing of shares, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post issue activity such as Registrar to the Offer, the Bankers to the Offer, the SCSBs. Co-ordination with SEBI and the Stock Exchanges: For submission of all post-Offer reports, including the initial and final post-Offer report to SEBI.	BRLMs	IIFL

Registrar to the Offer

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West)
Mumbai – 400 083
Maharashtra, India
Telephone: +91 81 0811 4949
E-mail: manipalpayment.ipo@in.mpms.mufg.com
Investor grievance e-mail: manipalpayment.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan

SEBI registration number.: INR000004058

Legal Counsel to our Company as to Indian law

Trilegal
One World Centre, 10th Floor
Tower 2A & 2B, Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Telephone: +91 22 4079 1000
Email: ipo@trilegal.com
Attention: Richa Choudhary

Banker to our Company

The South Indian Bank Limited
Corporate Branch, No.74
Sumeru Towers, Brigade Road
Bangalore
Karnataka, India
Tel: +91 9037854715
E-mail: br0715@sib.co.in
Website: www.southindianbank.com
Contact Person: Joseph Shelly
CIN: L65191KL1929PLC001017

Bankers to the Offer

Escrow Collection Bank

Axis Bank Limited
Axis House, 6th Floor, C-2,
Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai, 400 025
Tel: +91 9741937877
E-mail: naina@axisbank.com
Website: www. axisbank.com
Contact Person: Naina
SEBI Registration Number: 1N8100000017

Public Offer Account Bank

ICICI Bank Limited
Capital Market Division,
165, 5th Floor, H.T. Parekh Marg,
Blackbay Reclamation,
Churchgate, Mumbai – 400 020
Tel: 022 68052182
E-mail: ipocmg@icicibank.com
Website: www. icicibank.com
Contact Person: Varun Badai
SEBI Registration Number: INB100000004

Refund Bank

Axis Bank Limited
Axis House, 6th Floor, C-2,
Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai, 400 025
Tel: +91 9741937877
E-mail: naina@axisbank.com

Website: www. axisbank.com
Contact Person: Naina
SEBI Registration Number: 1N8100000017

Sponsor Banks

Axis Bank Limited
Axis House, 6th Floor, C-2,
Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai, 400 025
Tel: +91 9741937877
E-mail: naina@axisbank.com
Website: www. axisbank.com
Contact Person: Naina
SEBI Registration Number: 1N8100000017

ICICI Bank Limited
Capital Market Division,
165, 5th Floor, H.T. Parekh Marg,
Blackbay Reclamation,
Churchgate, Mumbai – 400 020
Tel: 022 68052182
E-mail: ipocmg@icicibank.com
Website: www. icicibank.com
Contact Person: Varun Badai
SEBI Registration Number: INB100000004

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/ Sub-Syndicate Members or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as Annexure A to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and specified on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process, to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/ and https://www.nseindia.com/, respectively, as updated from time to time, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Grading of the Offer

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

Our Company has, in compliance with Regulation 41 of the SEBI ICDR Regulations, appointed Crisil Ratings Limited as the Monitoring Agency for the monitoring of the utilisation of the Gross Proceeds. For further details in relation to the proposed utilisation of the Gross Proceeds, please see "***Objects of the Offer – Monitoring of utilisation of funds***" on page 131.

The details of the Monitoring Agency are as follows:

Crisil Ratings Limited
Lightbridge IT Park, Saki Vihar Road,
Andheri East. Mumbai- 400 072
Telephone: +91 22613 73000
Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Shounak Chakravarty
SEBI Registration Number: IN/CRA/001/1999
CIN: U67100MH2019PLC326247

Green Shoe Option

No green shoe option is contemplated under the Offer.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by an agency.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 3, 2026 from our Statutory Auditor, Manian & Rao, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated August 20, 2026 on our Restated Financial Information included in this Red Herring Prospectus, (ii) their report dated September 3, 2026 on the 'Statement of Possible Special Tax Benefits' available to our Company and equity shareholders under the direct and indirect tax laws, included in this Red Herring Prospectus, and (iii) the certificates issued by them in connection with the Offer in their capacity as the Statutory Auditor of our Company. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated September 3, 2026 from Vasan & Sampath LLP, holding a valid peer review certificate from ICAI, to include its name as required under section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" under Section 2(38) of the Companies Act, to the extent and in its capacity as an independent chartered accountant, in respect of their certificates in connection with the Offer and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated June 27, 2025 from the independent chartered engineer, namely H.M. Rao (registration number: M 117575/5), the Chartered Engineer, pursuant to his consent letter dated June 27, 2025 (the "**ICE Certificate**"), to include his name, as required, under section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in his capacity as a chartered engineer, in relation to the ICE Certificate, along with certificate dated September 2, 2026 certifying *inter alia* the annual installed capacity, actual production and capacity utilisation of the manufacturing facilities owned and/or controlled by our Company and details in relation to product portfolio and manufacturing process of our Company. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent from the independent practising company secretary, namely P N Pai & Co., Company Secretaries, holding a valid peer review certificate from ICSI pursuant to their consent letter dated June 27, 2025 (the "**PCS Consent**"), to include their name, as required, under section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, in relation to the PCS Consent, along with certificate dated September 2, 2026 certifying compliance with deemed public issue norms and certificates dated September 2, 2026 certifying the build-up of equity share capital of our Company and our Promoters, including the Promoter Selling Shareholder, the search report on missing records, independence of directors and composition of board and statutory committees in the Board, ESOP plan, compliance with structured digital database and compliance with Companies (Significant Beneficial Owners) Rules, 2018. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Filing

A copy of the Pre-filed Draft Red Herring Prospectus and the Updated Draft Red Herring Prospectus-I were filed electronically on SEBI's online intermediary portal at https://siportal.sebi.gov.in, as specified in Regulation 59C(1) of the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular, and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD". A copy of the Pre-filed Draft Red Herring Prospectus and the Updated Draft Red Herring Prospectus-I were filed at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051, Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 has been filed with the RoC at its office and at the SEBI address specified above and a copy of the Prospectus will be filed under Section 26 of the Companies Act 2013 with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do and at the SEBI address specified above.

Book Building Process

Book building refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mangaluru edition of Vijayavani (a widely circulated Kannada newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/ Offer Closing Date. For details, see "***Offer Procedure***" on page 506.

All Bidders (other than Anchor Investors) shall participate in the Offer only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by (a) either providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs, or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in Bid cum Application Forms submitted with Members of the Syndicate, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis, 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.

For further details, see "***Terms of the Offer***" and "***Offer Procedure***" on pages 497 and 506, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Promoter Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to it, in relation to its Offered Shares. In this regard, our Company and the Promoter Selling Shareholder have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for, after Allotment.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the method and procedure for Bidding, see "***Offer Procedure***" and "***Offer Structure***" on pages 506 and 503, respectively.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "***Offer Procedure***" on page 506.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(*The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Offer Price, but prior to filing of the Prospectus with RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.*)

Name, address, telephone and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 2 each to be underwritten	Amount underwritten (₹ *in million*)
[●]	[●]	[●]
[●]	[●]	[●]

Note: The above-mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], 2026, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Bidders procured by them, in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Red Herring Prospectus, is disclosed below:

(in ₹, except share data)

S. No.	Particulars	Aggregate value at face value of ₹ 2 each	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL(1)**		
	250,000,000 Equity Shares of face value of ₹ 2 each	500,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	222,365,000 Equity Shares of face value of ₹ 2 each	444,730,000	-
C.	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million.	[●]	[●]
	of which	[●]	[●]
	Fresh Issue of up to [●] Equity Shares of face value ₹ 2 each per equity share (including a premium of ₹ [●] per equity share) aggregating up to ₹ 3,200.00 million.	[●]	[●]
	Offer for sale of up to 14,306,785 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million* (2)(3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER(1)**		
	[●] Equity Shares of face value of ₹2 each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	2,307,480,014	
	After the Offer*	[●]	

* *To be included upon determination of the Offer Price and subject to Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association of our Company**" on page 306.*

(2) *The Offer has been authorised by our Board pursuant to a resolution dated June 23, 2025. Our shareholders have authorised the Fresh Issue, pursuant to a special resolution dated June 24, 2025. Our Board has taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to its resolutions dated June 23, 2025 and September 3, 2026. For details in relation to the Offer, see "**The Offer**" and "**Offer Structure**" on pages 64 and 503*, respectively.

(3) *The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations, as of the date of the Updated Draft Red Herring Prospectus-I. For details on the authorisation by the Promoter Selling Shareholder in relation to its Offer for Sale, see "**The Offer**" on page 64.*

[Remainder of the page is intentionally left blank]

Notes to Capital Structure

1. Share Capital history of our Company

(a) Equity shares capital:

The history of the equity share capital of our Company is set forth in the table below:

<table>
<tr><th>Date of allotment of equity shares</th><th>Details of allottees and number of equity shares allotted</th><th>Total number of equity shares allotted</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of allotment</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity share capital (₹)</th></tr>
<tr><td>February 19, 2008(1)</td><td><table><tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>T Satish U Pai</td><td>5,000</td></tr><tr><td>2.</td><td>Tonse Gautham Pai</td><td>5,000</td></tr></table></td><td>10,000</td><td>10</td><td>10</td><td>Cash</td><td>Initial subscription to Memorandum of Association</td><td>10,000</td><td>100,000</td></tr>
<tr><td>October 19, 2008</td><td><table><tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Manipal Press Limited##</td><td>4,800,000</td></tr><tr><td>2.</td><td>Thomas Greg and Sons Limited*</td><td>1,600,000</td></tr><tr><td>3.</td><td>Glory Wise International Limited*</td><td>1,600,000</td></tr></table></td><td>8,000,000</td><td>10</td><td>10</td><td>Cash</td><td>Preferential issue</td><td>8,010,000</td><td>80,100,000</td></tr>
<tr><td>February 28, 2010</td><td><table><tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Manipal Press Limited##</td><td>3,708,000</td></tr><tr><td>2.</td><td>Thomas Greg and Sons Limited*</td><td>1,236,000</td></tr><tr><td>3.</td><td>Glory Wise International Limited*</td><td>1,236,000</td></tr></table></td><td>6,180,000</td><td>10</td><td>10</td><td>Cash</td><td>Rights issue in the ratio of 7 equity shares for every 9 equity shares held.</td><td>14,190,000</td><td>141,900,000</td></tr>
<tr><td>July 18, 2012</td><td><table><tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Manipal Technologies Limited</td><td>5,664,600</td></tr><tr><td>2.</td><td>Thomas Greg and Sons Limited*</td><td>1,888,200</td></tr><tr><td>3.</td><td>Glory Wise International Limited*</td><td>1,888,200</td></tr></table></td><td>9,441,000</td><td>10</td><td>10</td><td>Cash</td><td>Rights issue in the ratio of 2 equity shares for every 3 equity shares held.</td><td>23,631,000</td><td>236,310,000</td></tr>
<tr><td>March 7, 2014</td><td><table><tr><th>S. No.</th><th>Name of allottee</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Manipal Technologies Limited</td><td>10,638,000</td></tr></table></td><td>17,730,000</td><td>10</td><td>10</td><td>Cash</td><td>Rights issue in the ratio of 7 equity</td><td>41,361,000</td><td>413,610,000</td></tr>
</table>

Date of allotment of equity shares	Details of allottees and number of equity shares allotted	Total number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
	2. Thomas Greg and Sons Limited* 3,546,000 3. Chan Wanich Security Printing (now known as Chan Wanich International Co., Ltd)*^ 3,546,000					shares for every 9 equity shares held.		
Pursuant to the Board resolution dated May 13, 2024, and the Shareholders' resolution dated May 15, 2024, each equity share of the Company of face value of ₹10 was sub-divided into Equity Share of face value of ₹2 each. Accordingly, the authorised share capital of ₹ 500,000,000 comprising of 50,000,000 equity shares of ₹10 each were sub-divided into ₹ 500,000,000 comprising of 250,000,000 Equity Shares of ₹2 each and the aggregate issued, subscribed and paid-up capital of the Company of ₹ 413,610,000 consisting of 41,361,000 equity shares of face value of ₹10 each were sub-divided into ₹ 413,610,000 consisting of 206,805,000 Equity Shares of face value of ₹2 each.								
May 28, 2025	Touchstone Trust Scheme IV	15,560,000	2	N.A.**	Securities allotted in case of conversion of secured, unlisted, redeemable, optionally convertible debentures@	Conversion of 2,000 Secured, Unlisted, Unrated, Redeemable, Optionally Convertible Debentures of Rs. 1,000,000 each into Equity Shares	222,365,000	444,730,000

(1) *Our Company was incorporated on February 19, 2008. The date of the subscription to memorandum of association was February 11, 2008, and the allotment of equity shares pursuant to such subscription was taken on record by the Board on February 20, 2008.*

* *Our Company had not made relevant regulatory filings including Forms FC-GPR (within stipulated timelines) and has incurred delay in refund of excess share application amount with respect to certain allotments made to non-resident shareholders pursuant to the rights issue on February 28, 2010, July 18, 2012, and March 07, 2014, and preferential issue on October 19, 2008. For further details, see "**Risk Factors – 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.**" on page 27.*

Manipal Technologies Limited was incorporated on January 13, 2000, as 'Manipal Press Private Limited', as a private limited company under the Companies Act, 1956. Subsequently, upon its conversion from a private limited company to a public limited company a 'Manipal Press Limited', it received a fresh certificate of incorporation dated April 4, 2000. The name was subsequently changed to its present name, Manipal Technologies Limited', pursuant to a fresh certificate of incorporation dated May 23, 2011. Manipal Technologies Limited is one of the Promoters of our Company.

@ *2,000 optionally convertible debentures of ₹ 1,000,000.00 each, which were originally allotted on March 28, 2024, were converted into 15,560,000 Equity Shares on May 28, 2025, at a premium of ₹ 126.53 Equity Shares i.e., in the ratio of 1:7780 (ratio of 1:1556 adjusted for sub-division in accordance with the transaction documents.*

** *Allotment 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.*

^ *Pursuant to an agreement between the Company, Glory wise International and Chan Wanich Security Printing (now known as Chan Wanich International Co., Ltd), equity shares were renounced in favour of Chan Wanich Security Printing (now known as Chan Wanich International Co., Ltd).*

All securities issued by our Company from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus have been made in compliance with Companies Act, 2013 (including section 25 and 42 of Companies Act, 2013) and there has been no violation of Section 67(3) of the Companies Act 1956, each as amended and as applicable. Specifically, as on date of this Red Herring Prospectus, our Company has 395* Shareholders and there has been no non-compliance of the Companies Act regarding deemed public issue in the past, directly or indirectly, through down-selling.

* *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.*

(b) Preference share capital:

Our Company has not issued any preference shares since its incorporation.

2. Issue of specified securities at a price lower than the Offer Price in the last one year

Our Company has not issued any Equity Shares in the preceding one year below the Offer Price. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date.

3. Issue of equity shares for consideration other than cash or by way of bonus issue

Our Company has not issued any equity shares in the past for consideration other than cash or by way of bonus issue, as of the date of this Red Herring Prospectus.

4. Issue of equity shares out of revaluation reserves

Our Company has not issued any equity shares out of revaluation reserves since its incorporation.

5. Issue of equity shares pursuant to any scheme of arrangement

Our Company has not issued any equity shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act**.**

6. Issue of Equity Shares under employee stock option scheme or stock appreciation rights scheme

As on the date of this Red Herring Prospectus, our Company has not issued any equity shares under the ESOP Scheme or pursuant to any stock appreciation rights scheme.

7. Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares

As of the date of this Red Herring Prospectus, the Promoters hold 139,302,995[1] of face value of ₹ 2 each, constituting 61.55 % of the issued, subscribed and paid-up share capital of our Company, on a fully diluted basis.

1 *Includes five Equity Shares 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 D. Kamath, as registered holders, in relation to which Manipal Technologies Limited is the beneficial owner.*

The details regarding the build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	Number of equity shares	Face value per equity share (₹)	Issue/ transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer equity share capital (%)@	Percentage of post-Offer equity share capital (%)#
Manipal Technologies Limited (also the Promoter Selling Shareholder)							
October 19, 2008**	4,800,000	10.00	10.00	Cash	Preferential issue	10.61	[●]
February 28, 2010**	3,708,000	10.00	10.00	Cash	Rights issue	8.19	[●]
July 18, 2012**	5,664,600	10.00	10.00	Cash	Rights issue	12.52	[●]
March 7, 2014**	10,638,000	10.00	10.00	Cash	Rights issue	23.50	[●]
July 7, 2016	8,270,200	10.00	13.63	Cash	Transfer of equity shares from Thomas Greg and Sons Limited	18.27	[●]
Pursuant to the Board resolution dated May 13, 2024, and the Shareholders' resolution dated May 15, 2024, each equity share of our Company of face value of ₹10 was sub-divided into Equity Share of face value of ₹2 each. Accordingly, the authorised share capital of ₹ 500,000,000 comprising of 50,000,000 equity shares of ₹10 each were sub-divided into ₹500,000,000 comprising of 250,000,000 Equity Shares of ₹2 each and the aggregate issued, subscribed and paid-up capital of our Company of ₹ 413,610,000 consisting of 41,361,000 equity shares of face value of ₹10 each were sub-divided into ₹ 413,610,000 consisting of 206,805,000 Equity Shares of face value of ₹2 each. The form SH-7 was approved by the RoC on June 28, 2024. Further, the corporate action was given effect to by the NSDL on July 11, 2024 and by CDSL on July 29, 2024 (each such date, the "**Depository Record Date**"). Accordingly, the transfers prior to the Depository Record Date, took place at face value of ₹10 each and the effect of sub-division was subsequently provided on such transferred Equity Shares.							
April 16, 2025	(3,286,101)	2.00	300.11	Cash	Transfer of equity shares to Nuvama Crossover Opportunities Fund	(1.45)	[●]
April 28, 2025	(166,606)	2.00	300.11	Cash	Transfer of equity shares to Abhyuday Jindal	(0.07)	
April 30, 2025	(1,199,592)	2.00	300.11	Cash	**S. No. | Transferee | No. of equity shares** 1. | India SME Fund II | 932,992 2. | Vibhor Talreja | 266,600	(0.53)	[●]
May 7, 2025	(199,927)	2.00	300.11	Cash	**S. No. | Transferee | No. of equity shares** 1. | Jaspreet Kaur Kang | 99,963 2. | Deepa Krishen | 99,964	(0.09)	[●]
May 8, 2025	(16,998)	2.00	300.11	Cash	**S. No. | Transferee | No. of equity shares** 1. | Alpa Amit Shah | 2,666 2. | Dhruv Bhandari | 3,333 3. | Harini Nidimamidi | 2,666 4. | Yash Ranjeet Jain | 3,333 5. | Zeheb Ahmad Makani | 1,667 6. | Arya Jignesh Desai | 3,333	(0.01)	[●]
May 14, 2025	(99,964)	2.00	300.11	Cash	Anurag Agarwal	(0.04)	[●]
May 15, 2025	(99,964)	2.00	300.11	Cash	Bhoopalam Jewellers Private Limited	(0.04)	[●]

<table>
<tr><th>Date of allotment/ transfer</th><th>Number of equity shares</th><th>Face value per equity share (₹)</th><th>Issue/ transfer price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of acquisition/ allotment/ transfer</th><th>Percentage of pre-Offer equity share capital (%)@</th><th>Percentage of post-Offer equity share capital (%)#</th></tr>
<tr><td>May 20, 2025</td><td>(833,031)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Altify Ventures LLP</td><td>166,606</td></tr><tr><td>2.</td><td>Delta Innovative Research LLP</td><td>499,817</td></tr><tr><td>3.</td><td>Ulhas Vallabhji Gala</td><td>166,608</td></tr></table></td><td>(0.37)</td><td>[●]</td></tr>
<tr><td>May 22, 2025</td><td>(366,536)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Nutan Ulhas Gala</td><td>166,608</td></tr><tr><td>2.</td><td>Omnenest Technologies Private Limited</td><td>99,964</td></tr><tr><td>3.</td><td>Shilpi Jain</td><td>99,964</td></tr></table></td><td>(0.16)</td><td>[●]</td></tr>
<tr><td>May 23, 2025</td><td>(533,139)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Khazana Tradelin</td><td>366,533</td></tr><tr><td>2.</td><td>Rahul Mittal</td><td>166,606</td></tr></table></td><td>(0.24)</td><td>[●]</td></tr>
<tr><td>June 5, 2025</td><td>(199,928)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Gunjan Chowhan</td><td>99,964</td></tr><tr><td>2.</td><td>Vishal Chandreshbhai Gandhi</td><td>99,964</td></tr></table></td><td>(0.09)</td><td>[●]</td></tr>
<tr><td>June 6, 2025</td><td>(199,928)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Sangam Finserv Limited</td><td>99,964</td></tr><tr><td>2.</td><td>Sharad Bhansali</td><td>99,964</td></tr></table></td><td>(0.09)</td><td>[●]</td></tr>
<tr><td>June 9, 2025</td><td>(766,387)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Sajjan Kumar Patwari</td><td>166,606</td></tr><tr><td>2.</td><td>Heena Kamte</td><td>499,817</td></tr></table></td><td>(0.34)</td><td>[●]</td></tr>
</table>

Date of allotment/ transfer	Number of equity shares	Face value per equity share (₹)	Issue/ transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer			Percentage of pre-Offer equity share capital (%)@	Percentage of post-Offer equity share capital (%)#
					3.	Ram Prakash and Co Private Limited	99,964		
June 10, 2025	(316,552)	2.00	300.11	Cash	**S. No.**	**Transferee**	**No. of equity shares**	(0.14)	[●]
					1.	Agrocel Industries Private Limited	99,964		
					2.	Shalibhadra Navinchandra Shah	49,982		
					3.	Sneha Dendi	166,606		
June 11, 2025	(499,818)	2.00	300.11	Cash	**S. No.**	**Transferee**	**No. of equity shares**	(0.22)	[●]
					1.	Goldfield Fragrances Private Ltd	333,212		
					2.	Sanjay B Mehta	166,606		
June 12, 2025	(5,064,815)	2.00	300.11	Cash	**S. No.**	**Transferee**	**No. of equity shares**	(2.24)	[●]
					1.	Chandrakant Ratilal Shah	33,322		
					2.	Smit Chandrakant Shah	33,322		
					3.	K. Kanraj Bhansali	66,643		
					4.	Nageswara Rao Lavu	166,606		
					5.	Mittal Steel Limited	666,423		
					6.	Nuvama Crossover Opportunities Fund 4A	433,175		
					7.	Vara Future LLP	333,212		
					8.	Nuvama Crossover Opportunities Fund 3B	3,332,112		
June 13, 2025	(1,692,058)	2.00	300.11	Cash	**S. No.**	**Transferee**	**No. of equity shares**	(0.75)	[●]
					1.	Aditya Ajit Phadke	49,982		
					2.	Archit Agarwal	99,963		

<table>
<tr><th>Date of allotment/ transfer</th><th>Number of equity shares</th><th>Face value per equity share (₹)</th><th>Issue/ transfer price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of acquisition/ allotment/ transfer</th><th>Percentage of pre-Offer equity share capital (%)@</th><th>Percentage of post-Offer equity share capital (%)#</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>3.</td><td>Chander Prakash Gurnani</td><td>166,605</td></tr>
<tr><td>4.</td><td>Het Paresh Mehta</td><td>199,927</td></tr>
<tr><td>5.</td><td>Ishwarchand Kishorilal Goyal</td><td>99,964</td></tr>
<tr><td>6.</td><td>Jagjyot Singh Harjit Singh Nanra</td><td>1,667</td></tr>
<tr><td>7.</td><td>Jahnvi Surana</td><td>33,322</td></tr>
<tr><td>8.</td><td>Navkiran Singh</td><td>33,322</td></tr>
<tr><td>9.</td><td>Pritam Ishwarchand Goyal</td><td>99,964</td></tr>
<tr><td>10.</td><td>Rakesh Kumar Verma</td><td>99,964</td></tr>
<tr><td>11.</td><td>Saurabh Gupta</td><td>249,909</td></tr>
<tr><td>12.</td><td>Siddhartha Roy</td><td>1,667</td></tr>
<tr><td>13.</td><td>Yash Ranjeet Jain</td><td>3,333</td></tr>
<tr><td>14.</td><td>Lalita Agarwal</td><td>166,605</td></tr>
<tr><td>15.</td><td>Ajendra Agarwal</td><td>233,248</td></tr>
<tr><td>16.</td><td>Alpa Amit Shah</td><td>1,000</td></tr>
<tr><td>17.</td><td>Anjali Vashisht</td><td>33,322</td></tr>
<tr><td>18.</td><td>Shah Bharat Mansukhlal</td><td>16,661</td></tr>
<tr><td>19.</td><td>Chirag Kirtikumar Shah</td><td>33,322</td></tr>
<tr><td>20.</td><td>Daksha H. Dawda</td><td>1,667</td></tr>
<tr><td>21.</td><td>Imediablitz Solutions LLP</td><td>33,322</td></tr>
<tr><td>22.</td><td>Mohit Tandon</td><td>33,322</td></tr>
</table></td><td></td><td></td></tr>
<tr><td>June 16, 2025</td><td>(403,253)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table>
<tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr>
<tr><td>1.</td><td>Jigar Amrut Chheda</td><td>33,322</td></tr>
<tr><td>2.</td><td>Altify Ventures LLP</td><td>170,000</td></tr>
<tr><td>3.</td><td>V Subramanya</td><td>66,643</td></tr>
<tr><td>4.</td><td>Sheela Bhailal Maru</td><td>33,322</td></tr>
<tr><td>5.</td><td>Vicky Jain</td><td>33,322</td></tr>
<tr><td>6.</td><td>Vikas Jayantilal Jain</td><td>33,322</td></tr>
<tr><td>7.</td><td>Vipul Kumar Jain</td><td>33,322</td></tr>
</table></td><td>(0.18)</td><td>[●]</td></tr>
</table>

<table>
<tr><th>Date of allotment/ transfer</th><th>Number of equity shares</th><th>Face value per equity share (₹)</th><th>Issue/ transfer price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of acquisition/ allotment/ transfer</th><th>Percentage of pre-Offer equity share capital (%)@</th><th>Percentage of post-Offer equity share capital (%)#</th></tr>
<tr><td>June 17, 2025</td><td>(358,205)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table>
<tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr>
<tr><td>1.</td><td>Kashmira Vijay Bhayani</td><td>33,322</td></tr>
<tr><td>2.</td><td>Lalita Devi Chaudhary</td><td>49,982</td></tr>
<tr><td>3.</td><td>Smoothline Writing Instruments Pvt</td><td>66,643</td></tr>
<tr><td>4.</td><td>Tamohara Investment Managers Pvt Ltd</td><td>141,615</td></tr>
<tr><td>5.</td><td>Suresh Agarwal</td><td>66,643</td></tr>
</table></td><td>(0.16)</td><td>[●]</td></tr>
<tr><td>June 18, 2025</td><td>(649,766)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table>
<tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr>
<tr><td>1.</td><td>Dalmus Performance Focused Fund</td><td>499,818</td></tr>
<tr><td>2.</td><td>Chandanmal D</td><td>33,322</td></tr>
<tr><td>3.</td><td>Maya Mulesh Savla</td><td>33,322</td></tr>
<tr><td>4.</td><td>SVK Realty Investment</td><td>33,322</td></tr>
<tr><td>5.</td><td>Smithesh Hasmukh Sheth</td><td>49,982</td></tr>
</table></td><td>(0.29)</td><td>[●]</td></tr>
<tr><td>June 19, 2025</td><td>(1,046,367)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table>
<tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr>
<tr><td>1.</td><td>Nilesh Natwarlal Dadia</td><td>33,322</td></tr>
<tr><td>2.</td><td>Derit Infrastructure Pvt Ltd</td><td>33,322</td></tr>
<tr><td>3.</td><td>Dina Narendra Dedhia</td><td>33,325</td></tr>
<tr><td>4.</td><td>Altify Ventures LLP</td><td>149,946</td></tr>
<tr><td>5.</td><td>Chintan N Shah</td><td>33,322</td></tr>
<tr><td>6.</td><td>Susheel Kumar Saraff</td><td>100,000</td></tr>
<tr><td>7.</td><td>Amit Agarwal</td><td>33,322</td></tr>
<tr><td>8.</td><td>Anjuli Kanthed</td><td>33,322</td></tr>
<tr><td>9.</td><td>Rikhil K Shah</td><td>33,322</td></tr>
</table></td><td>(0.46)</td><td>[●]</td></tr>
</table>

<table>
<tr><th>Date of allotment/ transfer</th><th>Number of equity shares</th><th>Face value per equity share (₹)</th><th>Issue/ transfer price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of acquisition/ allotment/ transfer</th><th>Percentage of pre-Offer equity share capital (%)[@]</th><th>Percentage of post-Offer equity share capital (%)[#]</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>10.</td><td>Sanjay Popatlal Jain</td><td>166,606</td></tr>
<tr><td>11.</td><td>Chryseum Advisors LLP</td><td>50,000</td></tr>
<tr><td>12.</td><td>DHSK Advisors LLP</td><td>99,964</td></tr>
<tr><td>13.</td><td>Deepa Bharat Bhatt</td><td>33,322</td></tr>
<tr><td>14.</td><td>Gaurang Arun Kanodiya</td><td>33,335</td></tr>
<tr><td>15.</td><td>Prakash Bagla</td><td>13,329</td></tr>
<tr><td>16.</td><td>Sonica Kumar</td><td>33,322</td></tr>
<tr><td>17.</td><td>Vishal P Bohra</td><td>33,322</td></tr>
<tr><td>18.</td><td>Vardaan Nagpal</td><td>99,964</td></tr>
</table></td><td></td><td></td></tr>
<tr><td>June 20, 2025</td><td>(2,104,270)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table>
<tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr>
<tr><td>1.</td><td>Priti Mehul Gandhi</td><td>33,322</td></tr>
<tr><td>2.</td><td>Amit M Vora</td><td>33,322</td></tr>
<tr><td>3.</td><td>Ratan Lal Dhanuka</td><td>105,000</td></tr>
<tr><td>4.</td><td>Jasmina Jayesh Dadia</td><td>33,322</td></tr>
<tr><td>5.</td><td>India SME Investments Funds II</td><td>1,066,276</td></tr>
<tr><td>6.</td><td>Bravia Rent Alpha Holdings Limited</td><td>833,028</td></tr>
</table></td><td>(0.93)</td><td></td></tr>
<tr><td>June 23, 2025</td><td>(5,997,800)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table>
<tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr>
<tr><td>1.</td><td>Amicus Capital Partners India Fund</td><td>5,164,800</td></tr>
<tr><td>2.</td><td>Ravindra K Mariwala</td><td>333,200</td></tr>
<tr><td>3.</td><td>Girija Dempo Family Private Trust</td><td>166,600</td></tr>
<tr><td>4.</td><td>Vasundhara Dempo Family Private Trust</td><td>166,600</td></tr>
<tr><td>5.</td><td>Twin and Bull Opportunities Fund 1</td><td>166,600</td></tr>
</table></td><td>(2.65)</td><td>[●]</td></tr>
</table>

Date of allotment/ transfer	Number of equity shares	Face value per equity share (₹)	Issue/ transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer equity share capital (%)@	Percentage of post-Offer equity share capital (%)#
Total	**139,302,995^**					**61.55**	**[●]**

^ *Includes five Equity Shares 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, as registered holders, in relation to which Manipal Technologies Limited is the beneficial owner.*

@ *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 this Red Herring Prospectus. As on the date of this Red Herring Prospectus, none of our Promoters and Promoter Selling Shareholder hold any vested employee stock options.*

** *Our Company had not made relevant regulatory filings including Forms FC-GPR (within stipulated timelines) and has incurred delay in refund of excess share application amount with respect to certain allotments made to non-resident shareholders pursuant to the rights issue on February 28, 2010, July 18, 2012, and March 07, 2014 and preferential issue on October 19, 2008. For further details, see "**Risk Factors – 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.**" on page 27.*

To be updated in the Prospectus.

2. **Details of secondary transfer involving Promoters, members of Promoter Group and Promoter Selling Shareholder**

As on the date of this Red Herring Prospectus, none of the members of our Promoter Group (except Manipal Technologies Limited, one of our Corporate Promoters, also being the Promoter Selling Shareholder) hold any Equity Shares in our Company (for details of secondary transactions involving Manipal Technologies Limited, see "***– Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares***" on page 92).

Further, no acquisition or transfer of equity shares of our Company has been undertaken by our Promoter Group (except our Promoters) through secondary transactions since the incorporation of our Company. Set out below are the details of secondary transfers involving our Promoters:

Date of transfer	Number of equity shares	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ transfer	Percentage of pre-Offer equity share capital (%)@	Percentage of post-Offer equity share capital (%)#
Manipal Media Network Limited							
March 14, 2024	4,724,200	10.00	130.52	Cash	Transfer from Glory Wise International Limited(1)	10.44	[●]
	3,546,000	10.00	130.47	Cash	Transfer from Chan Wanich International Company Limited	7.83	[●]
March 15, 2024	10,000	10.00	139.00	Cash	Transfer from Tridevita Family Trust - 2017	0.02	[●]
May 16, 2024	(2,091,463)	10.00^	643.09	Cash	**S. No. / Transferee / No. of equity shares** 1. Mukul Agrawal — 1,166,244 2. Brescon Special Situations Fund — 233,248 3. Devavrat S Jatia — 77,750 4. MC Jain Infoservices Private Limited — 77,750 5. Amal N Parikh — 77,750 6. VT Capital Market Private Limited — 62,200	(4.02)	[●]

Date of transfer	Number of equity shares	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ transfer			Percentage of pre-Offer equity share capital (%)@	Percentage of post-Offer equity share capital (%)#
					7.	Nishar Securities Private Limited	54,425		
					8.	Astralit Investments Private Limited	46,650		
					9.	Arvind Ravji Shah	38,875		
					10.	Bhanumati Arvind Shah	38,875		
					11.	Ajay Saraf	31,100		
					12.	India SME Investments LLP	31,100		
					13.	Prachi Gaggar	31,100		
					14.	Saranya Agrawal	15,550		
					15.	Divyanshi Agrawal	15,550		
					16.	Ace Investments	15,550		
					17.	Sumangal Rajesh Nevatia	15,550		
					18.	Vijay Ramvallabh Khetan	11,662		
					19.	Chirag Vora	7,775		
					20.	Bhavin Haresh Thakkar	5,442		
					21.	Neepa N Shah	4,665		
					22.	Ajay Jayram Prabhudesai	3,887		
					23.	Sambhaw Kumar Jain	3,887		
					24.	Yash Ranjeet Jain	3,887		
					25.	Daksha H. Dawda	3,110		
					26.	Deepak Agrawal	2,333		
					27.	Zeheb Ahmad Makani	2,332		
					28.	Sandeep Kamalnayan Ajmera	1,555		
					29.	Chintan Hemantkumar Desai	1,555		
					30.	Chaitali K Shah	1,555		
					31.	Siddhartha Roy	1,555		
					32.	Dhruv Bhandari	1,555		
					33.	Alpa Amit Shah	1,244		
					34.	Harini Nidimamidi	1,088		
					35.	Jagjyot Singh Harjit Singh Nanra	777		
					36.	Arya Jignesh Desai	777		
					37.	Naman Sura	1,555		

<table>
<tr><th>Date of transfer</th><th>Number of equity shares</th><th>Face value per equity share (₹)</th><th>Transfer price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of acquisition/ transfer</th><th>Percentage of pre-Offer equity share capital (%)[@]</th><th>Percentage of post-Offer equity share capital (%)[#]</th></tr>
<tr><td>May 17, 2024</td><td>(6,53,097)</td><td>10.00^</td><td>643.09</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Flowers Valley Private Limited</td><td>342,098</td></tr><tr><td>2.</td><td>Bhavya Bhavin Mehta</td><td>132,174</td></tr><tr><td>3.</td><td>RVB Enterprises LLP</td><td>77,750</td></tr><tr><td>4.</td><td>Antique Securities Private Limited</td><td>77,750</td></tr><tr><td>5.</td><td>Hemant Chandan Singh Chhajed</td><td>23,325</td></tr></table></td><td>(1.43)</td><td>[●]</td></tr>
<tr><td>May 18, 2024</td><td>(621,997)</td><td>10.00^</td><td>643.09</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>India SME Investments Fund II</td><td>621,997</td></tr></table></td><td>(1.37)</td><td>[●]</td></tr>
<tr><td>May 22, 2024</td><td>(1,166,244)</td><td>10.00^</td><td>643.09</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Lashit Sanghvi</td><td>388,748</td></tr><tr><td>2.</td><td>Neha Sanghvi</td><td>388,748</td></tr><tr><td>3.</td><td>Alchemy Capital Management Private Limited</td><td>388,748</td></tr></table></td><td>(2.58)</td><td>[●]</td></tr>
<tr><td>May 23, 2024</td><td>(310,999)</td><td>10.00^</td><td>643.09</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Alchemy Long Term Ventures Fund</td><td>233,249</td></tr><tr><td>2.</td><td>Nishant Ravindra Parikh</td><td>31,100</td></tr><tr><td>3.</td><td>Sridhar Gorthi</td><td>46,650</td></tr></table></td><td>(0.69)</td><td>[●]</td></tr>
<tr><td>May 29, 2024(1)</td><td>(77,750)</td><td>10.00^</td><td>643.09</td><td>Cash</td><td>Transfer to Nirvan Dani.</td><td>(0.17)</td><td>[●]</td></tr>
<tr><td>May 30, 2024</td><td>(6,220)</td><td>10.00^</td><td>643.09</td><td>Cash</td><td>Transfer to Mahesh Hegde.</td><td>(0.01)</td><td>[●]</td></tr>
<tr><td>May 31, 2024</td><td>(101,075)</td><td>10.00^</td><td>643.09</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Akshatha Ganapathi Pai</td><td>15,550</td></tr><tr><td>2.</td><td>Bhagwati Syntex Private Limited</td><td>38,875</td></tr></table></td><td>(0.23)</td><td>[●]</td></tr>
</table>

<table>
<tr><th>Date of transfer</th><th>Number of equity shares</th><th>Face value per equity share (₹)</th><th>Transfer price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of acquisition/ transfer</th><th>Percentage of pre-Offer equity share capital (%)@</th><th>Percentage of post-Offer equity share capital (%)#</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td><table><tr><td>3.</td><td>Rahul Ravindra Sane</td><td>3,887</td></tr><tr><td>4.</td><td>Rajesh S.</td><td>15,939</td></tr><tr><td>5.</td><td>Vikram Kumar Bhansali</td><td>15,939</td></tr><tr><td>6.</td><td>Sumit Chowhan</td><td>10,885</td></tr></table></td><td></td><td></td></tr>
<tr><td>June 3, 2024</td><td>(31,100)</td><td>10.00^</td><td>643.09</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Rajendra Dayashanker Joshi</td><td>21,000</td></tr><tr><td>2.</td><td>Rajendra D. Joshi HUF</td><td>10,100</td></tr></table></td><td>(0.07)</td><td>[●]</td></tr>
<tr><td>June 4, 2024</td><td>(31,100)</td><td>10.00^</td><td>643.09</td><td>Cash</td><td>Transfer to Manish Jugraj Jain</td><td>(0.07)</td><td>[●]</td></tr>
<tr><td>June 4, 2024(1)</td><td>(1,290,644)</td><td>10.00^</td><td>643.09</td><td>Cash</td><td>Transfer to Think Investments PCC</td><td>(2.85)</td><td>[●]</td></tr>
<tr><td>February 28, 2025</td><td>(995,180)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Ridhi Share Brokers Private Limited</td><td>466,490</td></tr><tr><td>2.</td><td>Indra Singh and Sons Private Limited</td><td>217,696</td></tr><tr><td>3.</td><td>Bhanu Chopra</td><td>155,497</td></tr><tr><td>4.</td><td>Bandi Vamsikrishna</td><td>155,497</td></tr></table></td><td>(0.45)</td><td>[●]</td></tr>
<tr><td>March 1, 2025</td><td>(93,298)</td><td>2.00</td><td>300.11</td><td>Cash</td><td>Transfer to Arjuna Natural Private Limited</td><td>(0.04)</td><td>[●]</td></tr>
<tr><td>March 3, 2025</td><td>(621,987)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Agarwal Family Trust</td><td>466,490</td></tr><tr><td>2.</td><td>Parthasaradhi Reddy Bandi</td><td>155,497</td></tr></table></td><td>(0.28)</td><td>[●]</td></tr>
<tr><td>March 4, 2025</td><td>(233,245)</td><td>2.00</td><td>300.11</td><td>Cash</td><td>Transfer to Adhiraj Swarup Agarwal</td><td>(0.10)</td><td>[●]</td></tr>
<tr><td>March 6, 2025</td><td>(186,596)</td><td>2.00</td><td>300.11</td><td>Cash</td><td>Transfer to Kushal Pal Singh</td><td>(0.08)</td><td>[●]</td></tr>
<tr><td>March 8, 2025</td><td>(186,596)</td><td>2.00</td><td>300.11</td><td>Cash</td><td>Transfer to Pia Singh</td><td>(0.08)</td><td>[●]</td></tr>
<tr><td>March 11, 2025</td><td>(155,500)</td><td>2.00</td><td>300.11</td><td>Cash</td><td>Transfer to Navsai Investments Private Limited</td><td>(0.07)</td><td>[●]</td></tr>
<tr><td>March 12, 2025</td><td>(155,497)</td><td>2.00</td><td>300.11</td><td>Cash</td><td>Transfer to Cosmo First Limited</td><td>(0.07)</td><td>[●]</td></tr>
<tr><td>March 13, 2025</td><td>(590,888)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Tradex India Corporation Private Limited</td><td>279,894</td></tr></table></td><td>(0.26)</td><td>[●]</td></tr>
</table>

<table>
<tr><th>Date of transfer</th><th>Number of equity shares</th><th>Face value per equity share (₹)</th><th>Transfer price per equity share (₹)</th><th>Nature of consideration</th><th>Nature of acquisition/ transfer</th><th>Percentage of pre-Offer equity share capital (%)[@]</th><th>Percentage of post-Offer equity share capital (%)[#]</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td><table><tr><td>2.</td><td>Renuka Talwar</td><td>310,994</td></tr></table></td><td></td><td></td></tr>
<tr><td>March 15, 2025</td><td>(155,500)</td><td>2.00</td><td>300.11</td><td>Cash</td><td>Transfer to Alpak Investments Private Limited</td><td>(0.07)</td><td>[●]</td></tr>
<tr><td>April 16, 2025</td><td>(5,877,206)</td><td>2.00</td><td>300.11</td><td>Cash</td><td>Transfer of equity shares to Nuvama Crossover Opportunities Fund</td><td>(2.62)</td><td>[●]</td></tr>
<tr><td>June 5, 2025</td><td>(66,652)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Agarwal Family Trust</td><td>33,326</td></tr><tr><td>2.</td><td>Ridhi Share Brokers Pvt Ltd</td><td>33,326</td></tr></table></td><td>(0.02)</td><td>[●]</td></tr>
<tr><td>June 5, 2025</td><td>(33,327)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Cosmo First Limited</td><td>11,109</td></tr><tr><td>2.</td><td>Bandi Vamsikrishna</td><td>11,109</td></tr><tr><td>3.</td><td>Parthasaradhi Reddy Bandi</td><td>11,109</td></tr></table></td><td>Negligible</td><td>[●]</td></tr>
<tr><td>June 5, 2025</td><td>(15,552)</td><td>2.00</td><td>300.11</td><td>Cash</td><td>Indra Singh and Sons Private Limited</td><td>(0.01)</td><td>[●]</td></tr>
<tr><td>June 6, 2025</td><td>(22,218)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Navsai Investments Pvt Ltd</td><td>11,109</td></tr><tr><td>2.</td><td>Alpak Investments Private Limited</td><td>11,109</td></tr></table></td><td>Negligible</td><td>[●]</td></tr>
<tr><td>June 6, 2025</td><td>(6,665)</td><td>2.00</td><td>300.11</td><td>Cash</td><td>Arjuna Natural Private Limited</td><td>Negligible</td><td>[●]</td></tr>
<tr><td>June 6, 2025</td><td>(26,662)</td><td>2.00</td><td>300.11</td><td>Cash</td><td><table><tr><th>S. No.</th><th>Transferee</th><th>No. of equity shares</th></tr><tr><td>1.</td><td>Kushal Pal Singh</td><td>13,331</td></tr><tr><td>2.</td><td>Pia Singh</td><td>13,331</td></tr></table></td><td>(0.02)</td><td>[●]</td></tr>
<tr><td>June 9, 2025</td><td>(19,996)</td><td>2.00</td><td>300.11</td><td>Cash</td><td>Tradex India Corporation Pvt Ltd</td><td>(0.01)</td><td>[●]</td></tr>
<tr><td>June 9, 2025</td><td>(11,109)</td><td>2.00</td><td>300.11</td><td>Cash</td><td>Bhanu Chopra</td><td>Negligible</td><td>[●]</td></tr>
<tr><td>June 11, 2025</td><td>(16,663)</td><td>2.00</td><td>300.11</td><td>Cash</td><td>Adhiraj Swarup Agarwal</td><td>(0.01)</td><td>[●]</td></tr>
<tr><td>June 11, 2025</td><td>(22,218)</td><td>2.00</td><td>300.11</td><td>Cash</td><td>Renuka Talwar</td><td>(0.01)</td><td>[●]</td></tr>
</table>

Date of transfer	Number of equity shares	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ transfer	Percentage of pre-Offer equity share capital (%)@	Percentage of post-Offer equity share capital (%)#
Tonse Gautham Pai							
October 7, 2011	(5,000)	10.00	10.00	Cash	Transfer to Sandhya S Pai	(0.01)	[●]
Tridevita Family Trust – 2017							
March 26, 2017	10,000	10.00	10.00	Cash	Transfer from T Satish U Pai	0.02	[●]
March 15, 2024	(10,000)	10.00	139.00	Cash	Transfer to Manipal Media Network Limited	(0.02)	[●]
Tridevitha Consultancy Services Private Limited							
Nil							
T Satish U Pai							
March 25, 2017	5,000	10.00	10.00	Cash	Share transfer from Sandhya S Pai	0.01	[●]
March 26, 2017	(10,000)	10.00	10.00	Cash	Share transfer to Tridevita Family Trust - 2017	(0.02)	[●]
Sandhya S Pai							
October 7, 2011	5,000	10.00	10.00	Cash	Transfer of shares from Tonse Gautham Pai to Sandhya S Pai	0.01	[●]
March 25, 2017	(5,000)	10.00	10.00	Cash	Transfer of shares from Sandhya S Pai to T Satish U Pai	(0.01)	[●]

@ *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 this Red Herring Prospectus. As on the date of this Red Herring Prospectus, none of our Promoters and Promoter Selling Shareholder hold any vested employee stock options.*

^ *Effect to the sub-division was given on the Depository Record Date.*

(1) *In relation to the transfer, the Form FC-TRS was filed with a delay. Thus, late submission fee was payable as a result of the delay in reporting. For details, see "**Risk Factors – We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. Further, certain corporate filings have been made with delays. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.**" on page 34.*

For details of secondary transactions involving Manipal Technologies Limited, see "***– Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares***" on page 92.

a. All equity shares allotted by our Company to the Promoters were fully paid-up on the respective dates of acquisition/allotment of such Equity Shares.

b. *Pledge of Equity Shares*

As of the date of this Red Herring Prospectus, none of the Equity Shares held by our Corporate Promoter are pledged or otherwise encumbered. None of the Individual Promoters hold any Equity Shares in our Company as of the date of this Red Herring Prospectus.

c. *Details of Promoter's Contribution and lock-in*

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by our Promoters shall be considered as the minimum Promoter's contribution and shall be locked-in for a period of three years from the date of Allotment ("**Promoter's Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of one year from the date of Allotment in accordance with Regulation 16(1)(b) of the SEBI ICDR Regulations.

The details of the Equity Shares of ₹ 2 each held by our Promoters, which shall be locked-in for minimum Promoter's contribution for a period of three years or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoter's Contribution are set out below:[(1)]

Name of the Promoter	Number of Equity Shares of face value of ₹ 2 each locked-in[(2)(3)]	Date up to which Equity Shares of face value of ₹ 2 each are subject to lock-in	Date of allotment/ transfer	Nature of transaction	Face value per Equity Share (₹)	Issue/acquisition price per Equity Share (₹)	Pre-Offer equity share capital (%)[@]	Post-Offer equity share capital (%)
Manipal Technologies Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

[@] *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 this Red Herring Prospectus. As on the date of this Red Herring Prospectus, none of our Promoters and Promoter Selling Shareholder hold any vested employee stock options.*
[(1)] *To be filled in prior to filing of the Prospectus with the RoC. Subject to finalization of the Offer Price and Basis of Allotment.*
[(2)] *For a period of three years from the date of Allotment or such other period as prescribed under the SEBI ICDR Regulations.*
[(3)] *All Equity Shares of face value of ₹2 each were fully paid-up at the time of allotment/ acquisition.*

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer equity share capital of our Company as the Promoter's Contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

d. Our Company undertakes that the Equity Shares that shall be being locked-in will not be ineligible for computation of the Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations from the date of filing of this Red Herring Prospectus. For details of the build-up of the share capital held by our Promoters, see "– ***Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares***" on page 92.

e. *Details of Equity Shares locked-in for six months*

The entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment of Equity Shares of face value of ₹2 each in the Offer, in accordance with Regulations 17 of the SEBI ICDR Regulations, subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, subject to: (i) such Equity Shares of face value of ₹2 each being locked-in for a period of at least six months from the date of purchase by category II AIF; (ii) the Equity Shares of face value of ₹2 each transferred pursuant to the Offer for Sale; and (iii) any Equity Shares of face value of ₹2 each allotted to employees of our Company, whether presently employees or not and including the legal heirs or nominees of any deceased employees or previous employees pursuant to the ESOP Scheme.

Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

f. *Lock-in of the Equity Shares to be Allotted to Anchor Investors*

There shall be a lock-in of 90 days on 50% of the Equity Shares of face value of ₹2 each allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares of face value of ₹2 each allotted to the Anchor Investors from the date of Allotment.

g. *Other requirements in respect of lock-in*

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares of face value of ₹ 2 each locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares of face value of ₹2 each held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares of face value of ₹2 each till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares of face value of ₹2 each held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has been completed.

Further, pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares of face value of ₹2 each held by any person other than our Promoter and locked-in for a period of six months from the date of Allotment in the Offer as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares of face value of ₹2 each which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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3. **Shareholding pattern of our Company**

The table below presents the shareholding of our Company as of the date of this Red Herring Prospectus:

	Category of Shareholder (II)	No. of Shareholder (III)	No. of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No, of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (Including Warrants, ESOP etc.) (X)	Total no. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrance, If any (XVI)		Total Number of Shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)
								No. of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total															
(A)	Promoter & Promoter Group	1	139,302,995^	-	-	139,302,995^	62.65	139,302,995^	-	139,302,995^	62.65	-	139,302,995^	61.55	-	-	-	-	-	-	-	-	-	-	139,302,995^
(B)	Public	394@	83,062,005	-	-	83,062,005	37.35	83,062,005	-	83,062,005	37.35	3,942,000	87,004,005	38.45	-	-	-	-	-	-	-	-	-	-	83,062,005
(C)	Non-Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(D2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**395@**	**222,365,000^**	**-**	**-**	**222,365,000^**	**100.00**	**222,365,000^**	**-**	**222,365,000^**	**100.00**	**3,942,000**	**226,307,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**222,365,000^**

^ *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, as registered holders, of which Manipal Technologies Limited is the beneficial owner.*

@ *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.*

4. **Details of the shareholding of our Promoters, directors of our Corporate Promoters, and members of our Promoter Group**

Set out below are the details of the Equity Shares of face value of ₹2 each held by our Promoters, the directors of our Corporate Promoters, and members of our Promoter Group:

Name of the Shareholder	Pre-Offer		Post-Offer(1)	
	Number 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 (on a fully diluted basis) (%)@	Number of Equity Shares of face value of ₹ 2 each held	Percentage of the post-Offer paid-up Equity Share capital (%)
Promoters				
Manipal Technologies Limited^	139,302,995	61.55	[●]	[●]
Total	139,302,995	61.55	[●]	[●]
Promoter Group (other than our Promoters)				
Nil	-	-	[●]	[●]
Directors of our Corporate Promoters				
Abhay Anant Gupte$	150,005	0.07	[●]	[●]

* *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 this Red Herring Prospectus. As on the date of this Red Herring Prospectus, none of our Promoters and Promoter Selling Shareholder hold any vested employee stock options.*

(1) *To be computed prior to filing of the Prospectus with the RoC*

@ *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 this Red Herring Prospectus. As on the date of this Red Herring Prospectus, none of our Promoters and Promoter Selling Shareholder hold any vested employee stock options.*

^ *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.*

$ *Holds five Equity Shares of face value of ₹ 2 each as the registered owner, of which MTL is the beneficial owner.*

5. **Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Red Herring Prospectus**

Except as disclosed below, none of our Directors, our Key Managerial Personnel and Senior Management hold any Equity Shares of face value of ₹ 2 each in our Company as of the date of filing of this Red Herring Prospectus:

Name	Number of Equity Shares of face value of ₹ 2 each (on a fully diluted basis)**	Percentage of Pre-Offer Capital (on a fully diluted basis) (%)@
Directors		
Kukkundoor Girish Kini*#	750,005	0.33
Abhay Anant Gupte (jointly held with Madhuri Abhay Gupte)*	150,005	0.07
Baikadi Narahari	45,000	0.02
Key Managerial Personnel		
Ramanath Pai	300,000	0.13
Dattatri Manjunatha Hardur	30,000	0.01
Senior Management		
Rajat Shuvra Sen	240,000	0.11
Jnaneshwara Prabhu	150,000	0.07
Arun Bhasker	105,000	0.05
Srinivas AG	135,000	0.06
Mayank Bhotika	255,000	0.11

* *Holds five Equity Shares of face value of ₹ 2 each as the registered owner, of which MTL is the beneficial owner.*

\# *Also, a Key Managerial Personnel of our Company.*

** *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 this Red Herring Prospectus. As on the date of this Red Herring Prospectus, none of our Promoters and Promoter Selling Shareholder hold any vested employee stock options.*

@ *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 this Red Herring Prospectus. As on the date of this Red Herring Prospectus, none of our Promoters and Promoter Selling Shareholder hold any vested employee stock options.*

6. **Details of the Shareholding of the major Shareholders**

(a) Set out below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each (on a fully diluted basis)*	Percentage of pre-Offer equity share capital (on a fully diluted basis) (%)@
1.	Manipal Technologies Limited^	139,302,995	61.55
2.	Touchstone Trust Scheme IV	14,970,000	6.61
3.	Think Investments PCC	6,453,220	2.85
4.	Mukul Mahavir Agrawal	5,831,220	2.58
5.	Nuvama Crossover Opportunities Fund – Series III	5,664,590	2.50
6.	Amicus Capital Partners India Fund II	5,164,800	2.28
7.	India SME Investments Fund II	5,109,253	2.26
8.	Nuvama Crossover Opportunities Fund – Series IIIA	4,331,746	1.91
9.	Nuvama Crossover Opportunities Fund – Series IIIB	3,332,112	1.47
Total		**190,159,936**	**84.03**

* *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 this Red Herring Prospectus. As on the date of this Red Herring Prospectus, none of our Promoters and Promoter Selling Shareholder hold any vested employee stock options.*

@ *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 this Red Herring Prospectus. As on the date of this Red Herring Prospectus, none of our Promoters and Promoter Selling Shareholder hold any vested employee stock options.*

^ *Includes the 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, as registered holders, of which Manipal Technologies Limited is the beneficial owner.*

(b) Set out below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 2 each (on a fully diluted basis)*	Percentage of pre-Offer equity share capital (on a fully diluted basis) (%)@
1.	Manipal Technologies Limited^	139,302,995	61.55
2.	Touchstone Trust Scheme IV	15,560,000	6.88
3.	Think Investments PCC	6,453,220	2.85
4.	Mukul Mahavir Agrawal	5,831,220	2.58
5.	Nuvama Crossover Opportunities Fund – Series III	5,664,590	2.50
6.	Amicus Capital Partners India Fund II	5,164,800	2.28
7.	India SME Investments Fund II	5,109,253	2.26
8.	Nuvama Crossover Opportunities Fund – Series IIIA	4,331,746	1.91
9.	Nuvama Crossover Opportunities Fund - Series IIIB	3,332,112	1.47
Total		**190,749,936**	**84.29**

* *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.*

@ *Percentage of pre-Offer equity share capital (on a fully diluted basis) calculated taking into consideration all outstanding vested employee stock options.*

^ *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, as registered holders, of which Manipal Technologies Limited is the beneficial owner.*

(c) Set out below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each(on a fully diluted basis)	Percentage of pre-Offer equity share capital (on a fully diluted basis) (%)@
1.	Manipal Technologies Limited^	139,302,995	62.10
2.	Touchstone Trust Scheme IV	15,560,000	6.94
3.	Think Investments PCC	6,453,220	2.88
4.	Mukul Mahavir Agrawal	5,831,220	2.60
5.	Amicus Capital Partners India Fund II	5,164,800	2.30
6.	Nuvama Crossover Opportunities Fund - Series III	5,164,773	2.30
7.	India SME Investments fund II	5,109,253	2.28
8.	Nuvama Crossover Opportunities Fund - Series III A.	3,998,534	1.78

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each(on a fully diluted basis)	Percentage of pre-Offer equity share capital (on a fully diluted basis) (%)@
9.	Nuvama Crossover Opportunities Fund - Series III B.	3,332,112	1.49
Total		**189,916,907**	**84.66**

@ *Percentage and number /of pre-Offer Equity Share capital (on a fully diluted basis) calculated taking into consideration all outstanding vested employee stock options.*

^ *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, as registered holders, of which Manipal Technologies Limited is the beneficial owner.*

(d) Set out below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as of two years, prior to the date of this Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each (on a fully diluted basis)	Percentage of pre-Offer equity share capital (on a fully diluted basis) (%)@
1.	Manipal Technologies Limited	165,404,000*	74.38
2.	Touchstone Trust Scheme IV	15,560,000	7.00
3.	Manipal Media Network Limited	9,492,555	4.27
4.	Think Investments PCC	6,453,220	2.90
5.	Mukul Mahavir Agrawal	5,831,220	2.62
6.	India Sme Investments Fund II	3,109,985	1.40
Total		**205,850,980**	**92.57%**

@ *Includes equity shares that would arise pursuant to conversion of Optionally Convertible Debentures and Percentage of pre-Offer Equity Share capital (on a fully diluted basis) calculated taking into consideration the equity shares that would be issued upon conversion of outstanding optionally convertible debentures.*

* *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, as registered holders, of which Manipal Technologies Limited is the beneficial owner.*

7. **Average cost of acquisition of Equity Shares by our Promoters (including the Promoter Selling Shareholder)**

Except Manipal Technologies Limited, none of our Promoters hold any Equity Shares in our Company as on the date of this Red Herring Prospectus. The average cost of acquisition of the Equity Shares by our Promoter, also the Promoter Selling Shareholder, as at the date of this Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹ 2 each held	Average cost of acquisition per Equity Share of face value of ₹ 2 each (in ₹)#(1)
Promoter		
Manipal Technologies Limited$	139,302,995(2)	2.18

As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 3, 2026.
$ *Also the Promoter Selling Shareholder.*

Notes:

(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.*

(2) *Includes 5 Equity Shares each held by Abhay Anant Gupte (jointly held with Madhuri Abhay Gupte), Shirva Sudhish Rao, Kukkundoor 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.*

8. **Details of the price at which specified securities were acquired by our Promoters (including the Promoter Selling Shareholder), the members of our Promoter Group and the Shareholders entitled with right to nominate directors in the three years preceding the date of this Red Herring Prospectus**

Except as disclosed below, there have been no specified securities that were acquired in the three years preceding the date of this Red Herring Prospectus by our Promoters (including the Promoter Selling Shareholder) and the Shareholders with special right to nominate directors in our Company.

The details of the price at which the acquisition of the Equity Shares were undertaken in the three years preceding the date of this Red Herring Prospectus are stated below:

S. No.	Name of the acquirer/ Shareholder	Date of acquisition of specified securities	Number of specified securities acquired[(1)]	Face value per specified security[(1)] (*in ₹*)	Acquisition price per specified security[(1)*] (*in ₹*)	Percentage of the pre-Offer equity share capital[(1)@] (%)
Promoter						
1.	Manipal Media Network Limited	March 14, 2024	17,730,000	2	26.09	7.83
		March 14, 2024	23,621,000	2	26.10	10.44
		March 15, 2024	50,000	2	27.80	0.02

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

@ *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 this Red Herring Prospectus. As on the date of this Red Herring Prospectus, none of our Promoters and Promoter Selling Shareholder hold any vested employee stock options.*

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.*

As on the date of this Red Herring Prospectus, none of the members of our Promoter Group hold any Equity Shares in our Company.

9. **Weighted average cost of acquisition of all equity shares transacted in last three years, 18 months 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 last three years, 18 months and one year preceding the date of this Red Herring Prospectus held 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 this Red Herring Prospectus	N.A.[#]	[●]	N.A.[#]
Last 18 months preceding the date of this Red Herring Prospectus	N.A.[#]	[●]	N.A.[#]
Last three years preceding the date of this 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.*

10. **Weighted average price at which the specified securities were acquired by our Promoter (including the Promoter Selling Shareholder) in the one year preceding the date of this Red Herring Prospectus**

No Equity Shares were acquired by our Promoters (including the Promoter Selling Shareholder) in the one year preceding the date of this Red Herring Prospectus.

11. **Pre-Offer and post-Offer shareholding of our Promoter, members of the Promoter Group, the additional top 10 Shareholders and other public Shareholders**

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 pre-Offer and post-Offer equity share capital of our Company, as of the date of this Red Herring Prospectus is set out below:

Sr. No.	Name	Pre – Offer equity share capital as on the date of this Red Herring Prospectus		Post-Offer shareholding as at Allotment (\$)			
				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%	[●]	[●]	[●]	[●]
9.	Alchemy Capital Management Private Limited	1,943,740	0.86%	[●]	[●]	[●]	[●]
9.	Neha Lashit Sanghvi	1,943,740	0.86%	[●]	[●]	[●]	[●]
10.	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%**	**[●]**	**[●]**	**[●]**	**[●]**

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 this Red Herring 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 this Red Herring 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 this Red Herring 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.*

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

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 the 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 the 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.

13. None of our Promoters, members of Promoter Group, directors of our Corporate Promoters, our Directors or their relatives, have purchased or sold any securities of our Company during the six months immediately preceding the date of this Red Herring Prospectus.

14. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares of face value of ₹ 2 each being offered pursuant to the Offer.

15. Our Company does not have any partly paid-up Equity Shares as of the date of this Red Herring Prospectus and all Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.

16. Except for the allotment of Equity Shares pursuant to the (i) Fresh Issue and (ii) any exercise of employee stock options under the ESOP Scheme, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

17. Except for issue of any Equity Shares pursuant to exercise of options granted under the ESOP Scheme, our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares of face value of ₹2 each pursuant to the exercise of employee stock options granted or which may be granted under the ESOP Scheme or stock appreciation rights.

18. Except for options granted under the ESOP Scheme, our Company has no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

19. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

20. There have been no financing arrangements whereby our Promoters, directors of our Corporate Promoters, members of our Promoter Group, our Directors and their respective relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of the Updated Red Herring Prospectus-I and this Red Herring Prospectus.

21. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

22. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters (including Manipal Technologies Limited as the Promoter Selling Shareholder), members of our Promoter Group, our Key Managerial Personnel, members of the Senior Management

or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fee or commission for services rendered in relation to the Offer.

23. As of the date of filing of this Red Herring Prospectus, the total number of holders of the Equity Shares is 395[@].

@ *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.*

24. Except for: (i) 5,664,590 Equity Shares held by Nuvama Crossover Opportunities Fund – Series III, (ii) 4,331,746 Equity Shares held by Nuvama Crossover Opportunities Fund – Series IIIA, (iii) 3,332,112 Equity Shares held by Nuvama Crossover Opportunities Fund – Series IIIB, and (iv) 433,175 Equity Shares held by Nuvama Crossover Opportunities Fund – Series 4A, Category II AIFs managed by Nuvama Asset Management Limited, an associate (as defined under the SEBI Merchant Bankers Regulations) of Nuvama Wealth Management Limited, none of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Red Herring Prospectus. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

25. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except to the extent of the Promoter Selling Shareholder participating in the Offer for Sale.

26. Except as disclosed in "***– Notes to Capital Structure – Share Capital History of our Company***" on page 90, our Company has not undertaken any public issue of securities or rights issue of any kind or class of securities since its incorporation.

27. All the Equity Shares of our Company held by our Promoters members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialized form.

Employee Stock Option Scheme

Our Company, pursuant to the resolutions passed by our Board on March 14, 2024, and our Shareholders on March 15, 2024, approved the "MCT Employee Stock Option Plan 2024" (the "**ESOP Scheme**"). ESOP Scheme was effective from March 15, 2024. The objective of ESOP Scheme is to attract and retain the key talents by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

Under ESOP Scheme, 2,176,895 options exercisable into not more than 10,884,475 Equity Shares face value of ₹ 2 each can be issued to permanent employees working in or outside India, and directors of the Company, Subsidiaries and Manipal Technologies Limited (our holding company). 3,942,000 options have been vested, but none of the vested options have been exercised as on the date of this Red Herring Prospectus. Employees of Manipal Technologies Limited (our holding company) can be granted options only with prior approval of the shareholders of the Company by way of a special resolution. Options have been granted pursuant to the ESOP Scheme to the employees of our Company and Manipal Technologies Limited. Further, ESOP Scheme is in compliance with the SEBI SBEB Regulations and all grants made under the ESOP Scheme are in compliance with the Companies Act, 2013, to the extent applicable at the time of such grants.

As on the date of this Red Herring Prospectus, under the ESOP Scheme, 6,845,000* options have been granted. All grants under ESOP 2024 have been made to employees of our Company and employees of Manipal Technologies Limited only and are in compliance with the Companies Act, 2013.

Details of the ESOP Scheme, as certified by Manian & Rao, Chartered Accountants, our statutory auditor, through a certificate dated September 3, 2026, are as follows:

Particulars	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2026	From April 1, 2026 till the date of filing of this Red Herring Prospectus
Options outstanding at the beginning of the period*	NA	8,029,360	6,570,000	6,845,000

Particulars	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2026	From April 1, 2026 till the date of filing of this Red Herring Prospectus
Options granted during the year/period*	8,029,360	Nil	275,000	Nil
No. of employees to whom options were granted	39	Nil	3	Nil
Exercise price of options*	Rs. 2	NA	Rs. 2	NA
Options vested (excluding options that have been exercised)*	Nil	1,971,000	3,942,000	3,942,000
Options exercised*	Nil	Nil	Nil	Nil
Options forfeited/lapsed/cancelled	Nil	1,459,360	Nil	50,000
Total no. of options in force*	8,029,360	6,570,000	6,845,000	6,795,000
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)*	8,029,360	6,570,000	6,845,000	6,795,000
Variation in terms of options	NA			
Money realised by exercise of options	NA	NA	NA	NA
Employee wise details of options granted to:				
(i) Key management personnel and senior management*				
- Kukkundoor Girish Kini	2,009,360[(1)]			
- Ramanath Pai	1,200,000[(1)]			
- Dattatri Manjunatha Hardur	50,000			
- Rajat Shuvra Sen	400,000			
- Jnaneshwara Prabhu	250,000			
- Arun Bhasker	175,000			
- Srinivas AG	225,000			
- Mayank Bhotika	425,000			
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
- Rajesh Shet	NA	NA	90,000	NA
- Sagar Mukhopadhyay	NA	NA	125,000	NA
- Surya Sudheer Meduri	NA	NA	60,000	NA
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NA	NA	NA	NA
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'	12.03	13.41	11.26	NA
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this difference on profits and EPS of our Company for the last three fiscals	NA			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	The fair value are estimated using the Black-Scholes Model.			

Particulars	March 15, 2024	September 30, 2025
Exercise Price (in ₹)	2.00	2.00
Share price at the grant date (in ₹)	27.80	296.88
Weighted average fair value of options granted (in ₹)	25.42	295.40
Expected life of the option (years)	4.80	4.80
Risk free interest rate (%)	6.98%	6.27%

Particulars	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2026	From April 1, 2026 till the date of filing of this Red Herring Prospectus
	Expected volatility (%)		17.94%	16.18%
	Dividend yield (%)		0.72%	0.00%
Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations in respect of options granted in the last three years	Not applicable because our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standards.			
Intention of the key managerial personnel, senior management personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Offer	Not applicable because none of the Key Managerial Personnel or senior management personnel have expressed their intention to sell their Equity shares within three months after the listing of Equity Shares pursuant to the Offer.			
Intention to sell Equity Shares within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management personnel and employees having Equity Shares arising out of options granted, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable because none of the Director, key managerial personnel, senior management personnel or employee has expressed their intention to sell Equity Shares arising out of the ESOP Scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) within three months after the listing of Equity Shares pursuant to the Offer.			

**The effect of sub-division of face value of equity shares has been given.*
(1) Subsequent to the grant of options to Kukkundoor Girish Kini and Ramanath Pai, 759,360 options granted to Kukkundoor Girish Kini and 700,000 options granted to Ramanath Pai have lapsed in the fiscal ended March 31, 2025.

SECTION IV: PARTICULARS OF THE OFFER

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.

Offer for Sale

The Promoter Selling Shareholder will be entitled to its portion of the proceeds of the Offer for Sale, after deducting its portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer, other than the listing fees (which shall be borne by our Company), shall be shared among our Company and the Promoter Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the portion of the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale, in accordance with applicable law and the Offer Agreement. The table below sets forth certain details in relation to the Promoter Selling Shareholder and its Offered Shares:

S. No.	Name of Promoter Selling Shareholder	Number of Equity Shares Offered	Date of the board meeting	Date of the consent letter
1.	Manipal Technologies Limited	14,306,785	June 21, 2025	August 20, 2026

Fresh Issue

The details of the proceeds from the Fresh Issue, which have been approved by way of a resolution passed by our Board of Directors at their meeting held on August 20, 2026, are provided in the following table:

Particulars	Estimated amount (in ₹ million)
Gross Proceeds from the Fresh Issue*	Up to 3,200.00
(Less) Offer related expenses in relation to the Fresh Issue to be borne by our Company#	[●]
Net Proceeds from the Fresh Issue#	**[●]**

* *Subject to full subscription of the Fresh Issue component*

\# *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For further details, see "**– Offer Related Expenses**" on page 129.*

Requirement of funds

The Net Proceeds of the Fresh Issue are proposed to be utilised by our Company in the following manner:

1. 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 ("**Capital Expenditure on Equipment**"); and

2. General corporate purposes.

(collectively, referred to herein as "**Objects**")

In addition to the aforementioned Objects, our Company expects to achieve the benefits of listing of its Equity Shares on the Stock Exchanges including enhancement of our Company's brand name and creating a public market for our Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our MoA enables our Company to undertake (i) our existing business activities; (ii) the activities proposed to be funded from the Net Proceeds; and (iii) the activities for which funds are earmarked towards general corporate purposes.

Utilisation of Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million. The details of the Net Proceeds of the Offer are summarized in the table below:

Particulars	Estimated Amount*@ (₹ in million)
Capital Expenditure on Equipment	2,384.26
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.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Particulars	Total estimated cost	Estimated amount/ Amount to be funded from the Net Proceeds	Estimated schedule of deployment of Net Proceeds		
			Fiscal 2027	Fiscal 2028	Fiscal 2029
Capital Expenditure on Equipment	2,384.26 @	2,384.26 @	1,703.96 @	189.62 @	490.68 @
General corporate purposes*#	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds*#	[●]	[●]	[●]	[●]	[●]

* To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

\# The amount utilized 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.

The fund requirement, the deployment of funds and the intended use of the Net Proceeds as indicated above are based on our management estimates, current circumstances of our business and prevailing market conditions and other external commercial and technical factors including interest rates.

Our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for our Object *vis-à-vis* the utilization of Net Proceeds. Further, the deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may also have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of business and strategy and other external factors such as change in cost, financial and market conditions, demand for our products, change in technology, our management's analysis of economic trends and business requirements, competitive landscape as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy, delay in procuring and operationalizing assets, obtaining necessary licenses and approvals or other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, please see section titled "***Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Further, any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***" on page 54.

In the event the estimated utilisation out of the Net Proceeds is not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining unutilised portion of the Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, due to various factors including considerations as set out above, we may decide or have to utilize portion of the Net Proceeds allocated for the subsequent year in the previous year. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à vis the utilization of Net Proceeds.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned capital expenditure requirements, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards Capital Expenditure on Equipment, then any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised in this Offer, subject to utilisation towards general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue. Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth above, such additional fund requirement will be met by our Company by exploring a range of options available to us, including utilising our internal accruals, additional equity funding and/or seeking additional debt from existing and future lenders.

Details of objects of the Offer

Our Board at its meeting held on August 20, 2026, has approved the Objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object. The details of each of the Objects of the Offer are as below:

1. Capital Expenditure on Equipment

In line with our continued focus on strategic growth opportunities and to cater to increasing demand, our Company proposes to utilise a portion of the Net Proceeds, amounting to ₹2,384.26 million, for 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. For details, see "***Our Business – Business Strategies***" beginning on page 269.

The proposed Capital Expenditure on Equipment is expected to expand our capacity to meet projected volumes across growing and new verticals, replacing leased equipment with owned equipment, support new product lines including 'metal cards' and IoT devices, and ensuring business continuity by maintaining sufficient buffer capacity. For risks associated with underutilization of our capacity and purchase of second hand equipment, see "***Risk Factors – Under-utilization of our manufacturing facilities, personalization bureaus and printing facilities could have an adverse effect on our business, results of operations and financial condition.***" and "***Risk Factors – Our planned acquisition of second-hand equipment as part of the Objects of the Offer carries inherent operational, efficiency and financial risks.***" on pages 31 and 25, respectively.

(i) A list of new and second hand equipment that we have obtained quotations for, along with the details of such quotations which we propose to use towards our business comprising Payment Solutions, Identification Solutions and Secure Solutions is set forth below:

S. No.	Description of the equipment	Name of the vendor	Basic Cost per unit (₹ *in million unless stated in another currency*)	Quantity	Total Cost (₹ *in million*)*@	Amount proposed to be funded from the Net Proceeds (₹ *in million*)	Date of the quotation	Validity
1.	UV inkjet printer	Sign Solutions	2.25	20	53.10	53.10	July 16, 2026	December 31, 2026
2.	CTP machine	Kodak India Private Limited	7.15	1	8.44	8.44	July 20, 2026	December 2026
3.	Card inspection system	MB Automation GmbH & Co. KG	EUR 264,242.00 €	1	44.81	44.81	July 22, 2026	December 31, 2026
4.	DoD personalization machine	Shenzhen Emperor Technology Company Limited	USD 46,000.00 $	5	26.20	26.20	January 7, 2026	12 months from the date of quotation
5.	Wire embedding machine	MB Automation GmbH & Co. KG	EUR 459,346.00 €	1	70.33	70.33	July 22, 2026	December 31, 2026
6.	Milling and embedding machine	MB Automation GmbH & Co. KG	EUR 491,163.00 €	1	72.69	72.69	July 22, 2026	December 31, 2026
7.	Card punching machine	MB Automation GmbH & Co. KG	EUR 238,417.00 €	1	36.01	36.01	July 22, 2026	December 31, 2026
8.	DoD personalization machine	Shenyang Youlian Electrical Equipment Co., Ltd	USD 308,525.00 $	1	35.15	35.15	January 6, 2026	End of 2026
9.	DoD personalization machine	Shenyang Youlian Electrical	USD 303,772.50 $	1	34.60	34.60	January 6, 2026	End of 2026

S. No.	Description of the equipment	Name of the vendor	Basic Cost per unit (₹ *in million unless stated in another currency*)	Quantity	Total Cost (₹ *in million*)*@	Amount proposed to be funded from the Net Proceeds (₹ *in million*)	Date of the quotation	Validity
		Equipment Co., Ltd						
10.	DoD personalization machine	Shenyang Youlian Electrical Equipment Co., Ltd	USD 297,022.00 $	1	33.84	33.84	January 6, 2026	End of 2026
11.	DoD personalization machine – black and white	Shenzhen Emperor Technology Company Limited	USD 278,000.00 $	1	31.67	31.67	January 9, 2026	12 months from the date of the quotation
12.	Vaccum system for metal dust collection (1)	Banquity Equipment Solution Private Limited	3.28	1	3.87	3.87	July 20, 2026	December 31, 2026
13.	CNC milling machine (2)		3.07	4	14.50	14.50		
14.	CNC milling machine (3)		2.08	22	53.95	53.95		
15.	DoD personalization machine - black & white (4)		12.21	1	14.41	14.41		
16.	DoD personalization machine - black & white (5)		7.07	1	8.34	8.34		
17.	DoD personalization machine (6)		18.86	1	22.26	22.26		
18.	DoD personalization machine (7)		17.39	1	20.52	20.52		
19.	Laser printing machine (8)		0.75	9	8.00	8.00		
20.	DG set (9)		1.44	5	8.49	8.49		
21.	Solder paste upgrade & DoD personalization machine - black & white (10)		0.51	5	3.02	3.02		
22.	Laser printing machine (11)		2.58	3	9.15	9.15		
23.	Laser printing machine (12)		1.44	3	5.09	5.09		
24.	Laser printing machine (13)		3.08	2	7.28	7.28		

S. No.	Description of the equipment	Name of the vendor	Basic Cost per unit (₹ *in million unless stated in another currency*)	Quantity	Total Cost (₹ *in million*)*@	Amount proposed to be funded from the Net Proceeds (₹ *in million*)	Date of the quotation	Validity
25.	Laser printing machine (14)		0.42	6	2.96	2.96		
26.	Laser printing machine (15)		4.62	1	5.45	5.45		
27.	Laser printing machine (16)		3.31	1	3.91	3.91		
28.	Cutting machine (17)		4.40	1	5.19	5.19		
29.	UV inkjet printer (18)		1.19	1	1.40	1.40		
30.	Plate setter machine (19)		2.24	1	2.64	2.64		
31.	DG set (20)		0.43	2	1.01	1.01		
32.	DG set (21)		1.13	1	1.33	1.33		
33.	Card verification system (22)		1.13	1	1.34	1.34		
34.	UV inkjet printer (23)		0.35	1	0.41	0.41		
35.	UV inkjet printer (24)		1.79	10	21.16	21.16		
36.	Laser printing machine (25)		0.06	7	0.46	0.46		
37.	Laser marking machine (26)		7.02	1	8.28	8.28		
38.	Laser printing machine (27)		0.71	10	8.32	8.32		
39.	Label QC machine (28)		2.01	14	33.22	33.22		
40.	Strip transfer machine (29)		1.51	2	3.56	3.56		
41.	Diesel generator (30)		4.19	3	14.85	14.85		
42.	Edge decoration machine (31)		15.37	1	18.14	18.14		
43.	Plastic card lamination machine (32)		26.68	1	31.49	31.49		
44.	Chillar machine (33)		3.43	1	4.05	4.05		
45.	Electric transformer (34)		3.48	1	4.11	4.11		

S. No.	Description of the equipment	Name of the vendor	Basic Cost per unit (₹ *in million unless stated in another currency*)	Quantity	Total Cost (₹ *in million*)*@	Amount proposed to be funded from the Net Proceeds (₹ *in million*)	Date of the quotation	Validity
46.	Booklet marker machine (35)		4.40	1	5.19	5.19		
47.	Card affixing machine (36)		2.15	1	2.54	2.54		
48.	Digital printing machine (37)		0.68	7	5.63	5.63		
49.	QC machine (38)		4.34	1	5.12	5.12		
50.	Vinsak machines (39)		6.32	9	67.12	67.12		
51.	Milling and embedding machine (40)		11.51	3	40.75	40.75		
52.	Sorting machine (41)		3.56	1	4.20	4.20		
53.	Cavity milling and flexible bump system (42)		39.29	1	46.37	46.37		
54.	Metal card verification machine (43)		3.27	1	3.85	3.85		
55.	Envelop making machine (44)		1.53	2	3.61	3.61		
56.	Milling and embedding machine (45)		12.72	1	15.01	15.01		
57.	Milling and embedding machine (46)		12.85	1	15.17	15.17		
58.	Card quality tester (47)		3.04	1	3.58	3.58		
59.	Duplex printer (48)		0.97	2	2.29	2.29		
60.	CNC milling machine (49)	Sundaram Finance Limited	4.80	2	11.32	11.32	July 22, 2026	December 31, 2026
61.	CNC milling machine (50)		4.80	2	11.32	11.32		
62.	CNC milling machine (51)		1.75	2	4.13	4.13		
63.	Laser personalization machine (52)		2.45	1	2.89	2.89		
64.	UV inkjet printer (53)		0.95	1	1.12	1.12		

S. No.	Description of the equipment	Name of the vendor	Basic Cost per unit (₹ *in million unless stated in another currency*)	Quantity	Total Cost (₹ *in million*)*@	Amount proposed to be funded from the Net Proceeds (₹ *in million*)	Date of the quotation	Validity
65.	MICR printing machine	VM Technologies	8.41^	1	9.92^	9.92^	July 20, 2026	December 30, 2026
66.	CNC milling machine	Secure Print Equipment Suppliers FZC	EUR 77,067.00 €	34	369.21	369.21	July 20, 2026	December 31, 2026
67.	Card punching machine (54)	Origa Markets Private Limited	12.40	1	14.64	14.64	July 21, 2026	December 31, 2026
68.	Laser personalization machine (55)	Origa Markets Private Limited	8.33	1	9.83	9.83	July 21, 2026	December 31, 2026
69.	Laser personalization machine (56)	Origa Markets Private Limited	5.60	1	6.60	6.60	July 21, 2026	December 31, 2026
70.	QC and inspection machine (57)	Origa Markets Private Limited	0.55	1	0.65	0.65	July 21, 2026	December 31, 2026
71.	CNC milling machine (58)	Siemens Financial Services Private Limited	5.83	7	48.11	48.11	July 20, 2026	December 31, 2026
72.	CNC milling machine (59)	Siemens Financial Services Private Limited	7.59	15	134.29	134.29	July 20, 2026	December 31, 2026
73.	DoD personalization machine – black and white (60)	Siemens Financial Services Private Limited	18.20	2	42.96	42.96	July 20, 2026	December 31, 2026
74.	DoD personalization machine – black and white (61)	Siemens Financial Services Private Limited	14.47	1	17.08	17.08	July 20, 2026	December 31, 2026
75.	Milling and embedding machine (62)	Siemens Financial Services Private Limited	19.57	1	23.09	23.09	July 20, 2026	December 31, 2026
76.	Card punching machine (63)	Siemens Financial Services Private Limited	15.66	1	18.48	18.48	July 20, 2026	December 31, 2026
77.	Milling and embedding machine (64)	Siemens Financial Services Private Limited	9.46	1	11.16	11.16	July 20, 2026	December 31, 2026
78.	Milling and embedding machine (65)	Siemens Financial Services Private Limited	9.23	1	10.90	10.90	July 20, 2026	December 31, 2026
79.	Durable graphics personalization machine (66)	Siemens Financial Services Private Limited	2.60	1	3.06	3.06	July 20, 2026	December 31, 2026
80.	Module encoding machine (67)	Siemens Financial Services Private Limited	2.49	1	2.94	2.94	July 20, 2026	December 31, 2026

S. No.	Description of the equipment	Name of the vendor	Basic Cost per unit (₹ *in million unless stated in another currency*)	Quantity	Total Cost (₹ *in million*)*@	Amount proposed to be funded from the Net Proceeds (₹ *in million*)	Date of the quotation	Validity
81.	Laser card personalization machine (68)		1.50	1	1.76	1.76		
82.	Laser card personalization machine (69)		5.68	1	6.70	6.70		
83.	Hotstamping machine (70)		20.16	1	23.79	23.79		
84.	Milling and embedding machine (71)		46.38	1	54.72	54.72		
85.	Milling and embedding machine (72)		41.46	1	48.93	48.93		
86.	Chip module laminator (73)		3.71	1	4.37	4.37		
87.	Laminating machine (74)		9.54	1	11.26	11.26		
88.	Card personalization machine (75)	Orix Leasing and Financial Services India Limited	11.42	1	13.48	13.48	July 20, 2026	December 31, 2026
89.	Card personalization machine (76)		11.37	1	13.41	13.41		
90.	Card personalization machine (77)		11.32	1	13.35	13.35		
Total					**1,964.88**	**1,964.88**		

As certified by H.M. Rao, independent chartered engineer, by certificate dated September 2, 2026.

* *The above cost includes GST, customs duty and/or other taxes and duties as may be applicable.*

(1). *The indicated equipment shall be acquired second-hand. The estimated age of the equipment is 0.82 years, and estimated balance life is 6.18 years.*

(2). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 2.21 years, and estimated balance life is 12.79 years.*

(3). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.07 years, and estimated balance life is 13.93 years.*

(4). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.65 years, and estimated balance life is 5.35 years.*

(5). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 2.04 years, and estimated balance life is 4.96 years.*

(6). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.49 years, and estimated balance life is 6.51 years.*

(7). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.49 years, and estimated balance life is 6.51 years.*

(8). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 2.07 years, and estimated balance life is 4.93 years.*

(9). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.79 years, and estimated balance life is 13.21 years.*

(10). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 2.57 years, and estimated balance life is 4.43 years.*

(11). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.41 years, and estimated balance life is 5.59 years.*

(12). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 2.32 years, and estimated balance life is 4.68 years.*

(13). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.82 years, and estimated balance life is 5.18 years.*

(14). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 2.41 years, and estimated balance life is 4.59 years.*

(15). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.16 years, and estimated balance life is 5.84 years.*

(16). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.49 years, and estimated balance life is 5.51 years.*

(17). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.07 years, and estimated balance life is 5.93 years.*

(18). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 2.41 years, and estimated balance life is 4.59 years.*

(19). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.99 years, and estimated balance life is 6.01 years.*

(20). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 2.32 years, and estimated balance life is 12.68 years.*

(21). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.24 years, and estimated balance life is 14.76 years.*

(22). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.57 years, and estimated balance life is 13.43 years.*

(23). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 2.41 years, and estimated balance life is 4.59 years.*

(24). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.16 years, and estimated balance life is 6.84 years.*

(25). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.74 years, and estimated balance life is 5.26 years.*

(26). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.74 years, and estimated balance life is 6.26 years.*

(27). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.41 years, and estimated balance life is 6.59 years.*

(28). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.65 years, and estimated balance life is 6.35 years.*

(29). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.65 years, and estimated balance life is 6.35 years.*

(30). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.65 years, and estimated balance life is 14.35 years.*

(31). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.49 years, and estimated balance life is 6.51 years.*

(32). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.49 years, and estimated balance life is 14.51 years.*

(33). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.49 years, and estimated balance life is 14.51 years.*

(34). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.49 years, and estimated balance life is 14.51 years.*

(35). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.41 years, and estimated balance life is 6.59 years.*

(36). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.41 years, and estimated balance life is 6.59 years.*

(37). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.41 years, and estimated balance life is 6.59 years.*

(38). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.24 years, and estimated balance life is 6.76 years.*

(39). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.16 years, and estimated balance life is 6.84 years.*

(40). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.16 years, and estimated balance life is 14.84 years.*

(41). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.16 years, and estimated balance life is 6.84 years.*

(42). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.10 years, and estimated balance life is 6.90 years.*

(43). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.16 years, and estimated balance life is 6.84 years.*

(44). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.07 years, and estimated balance life is 6.93 years.*

(45). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.10 years, and estimated balance life is 14.90 years.*

(46). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.10 years, and estimated balance life is 14.90 years.*

(47). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.10 years, and estimated balance life is 6.90 years.*

(48). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.10 years, and estimated balance life is 6.90 years.*

(49). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.00 years, and estimated balance life is 12.00 years.*

(50). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.00 years, and estimated balance life is 12.00 years.*

(51). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.00 years, and estimated balance life is 12.00 years*

(52). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.00 years, and estimated balance life is 4.00 years.*

(53). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.00 years, and estimated balance life is 4.00 years.*

(54). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.24 years, and estimated balance life is 11.76 years.*

(55). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.57 years, and estimated balance life is 3.43 years.*

(56). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 4.07 years, and estimated balance life is 2.93 years.*

(57). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 4.24 years, and estimated balance life is 10.76 years.*

(58). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.45 years, and estimated balance life is 13.55 years.*

(59). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.66 years, and estimated balance life is 14.34 years.*

(60). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 2.06 years, and estimated balance life is 4.94 years.*

(61). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.00 years, and estimated balance life is 4.00 years.*

(62). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 2.92 years, and estimated balance life is 12.08 years.*

(63). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.66 years, and estimated balance life is 13.34 years.*

(64). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.75 years, and estimated balance life is 11.25 years.*

(65). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.68 years, and estimated balance life is 11.32 years.*

(66). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.75 years, and estimated balance life is 3.25 years.*

(67). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.75 years, and estimated balance life is 11.25 years.*

(68). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.75 years, and estimated balance life is 3.25 years.*

(69). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.92 years, and estimated balance life is 6.08 years.*

(70). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.92 years, and estimated balance life is 14.08 years.*

(71). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.00 years, and estimated balance life is 14.00 years.*

(72). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.00 years, and estimated balance life is 14.00 years.*

(73). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.00 years, and estimated balance life is 14.00 years.*

(74). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.92 years, and estimated balance life is 14.08 years.*

(75). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.08 years, and estimated balance life is 3.92 years.*

(76). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.08 years, and estimated balance life is 3.92 years.*

(77). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 3.08 years, and estimated balance life is 3.92 years.*

$ *The conversion rate for USD is ₹96.54, as at rate of exchange on July 23, 2026 (source: www.rbi.org.in).*

€ *The conversion rate for EUR is ₹110.31, as at rate of exchange on July 23, 2026 (source: www.rbi.org.in).*

@ *Any additional amounts which may be payable to a vendor at* the *time of delivery, including any additional implementation and maintenance charges (to the extent applicable), levies or change in tariffs by the relevant government at the time of delivery will be funded from internal accruals. The quotations obtained from foreign vendors are subject to foreign exchange rates determined at the time of placing orders of such equipment. For details in relation to fluctuation in foreign exchange rates, see "**Risk Factors – We have not yet placed orders in relation to the capital expenditure to be incurred for certain of our proposed objects of the Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the requisite equipment in a timely manner, or at all, the same may result in time and cost over-runs.**" on page 32.*

^ *The quoted price will vary depending on the conversion rate for EUR to INR and freight charges applicable on the date of order confirmation.*

(ii) A list of new and second-hand equipment that we have obtained quotations for, along with the details of such quotations which we propose to use towards our Smart Tagging and IoT Solutions business is set forth below:

S. No.	Description of the equipment	Name of the vendor	Basic Cost per unit (₹ *in million unless stated in another currency*)	Quantity	Total Cost in (₹ *in million*) *@	Amount proposed to be funded from Net Proceeds (₹ *in million*)	Date of the quotation	Validity
1.	RFID label personalisation machine	Aura RF Semion Private Limited	17.98	1	21.21	21.21	July 21, 2026	December 31, 2026
2.	RFID metal label converting machine	Aura RF Semion Private Limited	16.30	1	19.23	19.23	July 21, 2026	December 31, 2026
3.	RFID label applicator	Aura RF Semion Private Limited	15.73	1	18.56	18.56	July 21, 2026	December 31, 2026
4.	Laminating machine	GAIAPAC Middle East FZ-LLC	USD 63,000.00 $	1	7.77	7.77	July 16, 2026	December 31, 2026
5.	Ultrasonic cutting machine	Aura RF Semion Private Limited	3.81	1	4.49	4.49	July 21, 2026	December 31, 2026
6.	Label detection machine	Aura RF Semion Private Limited	7.20	1	8.49	8.49	July 21, 2026	December 31, 2026
7.	Label QC & inspection machine	Vinsak India Private Limited	1.14	9	12.11	12.11	July 17, 2026	December, 2026
8.	Die cutting machine	Vinsak India Private Limited	8.65	2	20.41	20.41	July 17, 2026	December, 2026
9.	Inkjet personalization machine	Vinsak India Private Limited	12.25	3	43.37	43.37	July 17, 2026	December, 2026
10.	CTP machine	Nippon Color	3.75	1	4.43#	4.43#	July 16, 2026	December 31, 2026
11.	Compressor	Vertex Pneumatics Private Limited	2.97	1	3.51	3.51	July 16, 2026	90 days from the date of the quotation
12.	Spray metallizing system	A-1 Products	0.44	1	0.52	0.52	July 16, 2026	December 31, 2026
13.	Automatic Recombiner Machine	Holographic Origination & Machineries Limited	1.50	1	1.77	1.77	July 15, 2026	180 days from the date of the quotation
14.	RFID label QC and inspection machine (1)	Banquity Equipment Solutions Private Limited	4.70	1	5.54	5.54	July 20, 2026	December 31, 2026
15.	RFID label converting machine (2)		19.46	1	22.96	22.96		
16.	RFID machines (3)		10.72	4	50.60	50.60		
17.	RFID personalization machine (4)		17.56	2	41.43	41.43		
18.	RFID QC machine (5)		5.25	5	30.97	30.97		
19.	RFID converting machine (6)		31.02	1	36.61	36.61		
20.	Flexo printer	U.V. Graphic Technologies Private Limited	32.63	1	38.51	38.51	July 18, 2026	90 days from the date of the quotation
21.	Flatbed automatic die cutting	Excel Machinery (Gujarat) Private Limited	5.05	1	6.03	6.03	July 17, 2026	December 31, 2026
22.	UPS	Novateur Electrical &	1.85	1	2.18	2.18	July 17, 2026	December 31, 2026

S. No.	Description of the equipment	Name of the vendor	Basic Cost per unit (₹ *in million unless stated in another currency*)	Quantity	Total Cost in (₹ *in million*) *@	Amount proposed to be funded from Net Proceeds (₹ *in million*)	Date of the quotation	Validity
		Digital Systems Private Limited						
23.	Test and Measurement equipments [(7)]	Siemens Financial Services Private Limited	5.28	3	18.68	18.68	July 20, 2026	December 31, 2026
Total					**419.38**	**419.38**		-

As certified by H.M. Rao, independent chartered engineer, by certificate dated September 2, 2026.

* *The above cost includes GST, customs duty and/or other taxes and duties as may be applicable.*

*INR price for this quotation is determined on the exchange rate of 1 USD at ₹ 96.25 ("**Nippon Quotation Exchange Rate**"). Further, in terms of the quotation, prices are subject to change for any variation above 1% as compared to the Nippon Quotation Exchange Rate.*

$ *The conversion rate for USD is ₹ 96.54, as at rate of exchange on July 23, 2026 (source: www.rbi.org.in).*

@ *Any additional amounts which may be payable to a vendor, including, insurance, freight, packaging cost, import charges, charges at the time of delivery, any additional implementation and maintenance charges (to the extent applicable) or other levies by the relevant government will be funded from internal accruals. The quotations obtained from foreign vendors are subject to foreign exchange rates determined at the time of placing orders of such equipment. For details in relation to fluctuation in foreign exchange rates, see "**Risk Factors – We have not yet placed orders in relation to the capital expenditure to be incurred for certain of our proposed objects of the Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the requisite equipment in a timely manner, or at all, the same may result in time and cost over-runs.**" on page 32.*

(1). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.99 years, and estimated balance life is 14.01 years.*

(2). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 1.24 years, and estimated balance life is 13.76 years.*

(3). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.49 years, and estimated balance life is 6.51 years.*

(4). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.24 years, and estimated balance life is 6.76 years.*

(5). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.24 years, and estimated balance life is 6.76 years.*

(6). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.24 years, and estimated balance life is 6.76 years.*

(7). *The indicated equipment has been acquired second-hand. The estimated age of the equipment is 0.66 years, and estimated balance life is 6.34 years.*

Note: Our Company confirms that no additional equipment is intended to be purchased out of the Net Proceeds of the Fresh Issue, except as indicated in the tables above.

The quotations received from the above vendors are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendors and there can be no assurance that the abovementioned vendors would be engaged to eventually provide the services at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals and borrowings. Further we have not placed orders for any equipment stated herein. For details, please see "***Risk Factors – We have not yet placed orders in relation to the capital expenditure to be incurred for certain of our proposed objects of the Offer. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the requisite equipment in a timely manner, or at all, the same may result in time and cost over-runs.***" on page 32.

Other confirmations

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the suppliers / vendors from whom our Company has obtained quotations or placed purchase orders in relation to the Objects of the Offer. Further, we confirm that none of the vendors from whom we propose to purchase equipment towards Capital Expenditure on Equipment are related parties to our Company, and such transactions will not qualify as related party transactions.

2. General Corporate Purposes

Our Company intends to deploy any balance left out of the Gross Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Such general corporate purposes may include, but are not restricted to strategic initiatives, funding growth opportunities, including acquisitions and meeting exigencies, brand building, payment towards purchase of raw materials, payment of lease expense, payment of commission and/or fees to consultants, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

Means of finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsels, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees and expenses for any corporate advertisements consistent with past practice of our Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), which shall be borne solely by our Company; and (ii) the applicable tax payable on transfer of Offered Shares which shall be borne by the Promoter Selling Shareholder, the Promoter Selling Shareholder shall share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLMs, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale, in accordance with applicable law including Section 28(3) of the Companies Act. 2013. Our Company shall advance the cost and expenses of the Offer and our Company will be reimbursed, by the Promoter Selling Shareholder for its proportion of such costs and expenses. Such payments, expenses and taxes, to be borne by the Promoter Selling Shareholder will be deducted from the proceeds from the sale of Offered Shares, in accordance with applicable law. Further, in the event the Offer is withdrawn or the requisite approvals required for the Offer are not received, the Company and the Promoter Selling Shareholder shall, in accordance with the manner stated above, share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of the Promoter Selling Shareholder in the Offer for Sale.

The estimated Offer expenses are as follows:

Activity	Estimated amount* (in ₹ million)	As a % of total estimated Offer Expenses(1)	% of Offer Size
Fees payable to the BRLMs (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs using UPI(1)	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to others(11)	[●]	[●]	[●]
Others			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses for the Offer	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* *Amounts will be finalised on determination of Offer Price*

Notes:

(1) *Selling commission payable to SCSBs, on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIBs	*0.30 % of the amount allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the amount allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares allotted and the Offer Price.*

- *Selling commission and bidding charges payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.*
- *No additional uploading / processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the Bid cum Application Forms directly procured by them.*
- *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.5 million, would be ₹ 10 plus applicable taxes, per valid application.*
- *The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 0.5 million (exclusive of applicable taxes). In case the total uploading charges/processing fees payable, exceeds ₹ 0.5 million (exclusive of applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable, do not exceed ₹ 0.5 million (exclusive of applicable taxes).*

(2) *Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism) and Non-Institutional Bidder, which are procured by Members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIBs	*0.30 % of the amount allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% of the amount allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

- *The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:*
  - *For RIBs (up to ₹ 0.2 million) and Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million): on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Members. For clarification, if a Syndicate ASBA application, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Members.*
  - *For Non-Institutional Bidders (above ₹ 0.5 million): on the basis of the Syndicate ASBA form bearing Syndicate Member code / Sub-Syndicate code on the Bid cum Application Form submitted to SCSBs for blocking of the fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA form, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub-Syndicate Members and not the SCSB.*

(3) *Bidding charges payable to SCSBs on the QIB Portion and NIBs (excluding UPI Bids) which are procured by the Syndicate/Sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes).*

(4) *Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 1 million (plus applicable taxes). In case the total processing fees exceed ₹ 1 million (plus applicable taxes), then processing fees will be paid on a pro-rata basis for portion of (i) RIBs (ii) NIBs, as applicable.*

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders, which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*

(6) *Uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism, and by Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.*

(7) *Uploading charges/ processing fees for applications made by UPI bidders using the UPI Mechanism (up to ₹ 0.2 million), Non-Institutional Bidders (from ₹ 0.2 - ₹ 0.5 million) would be as under:*

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹ 10 per valid Bid cum Application Form (plus applicable taxes), subject to a maximum cap of ₹ 3 million (plus applicable taxes)*

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 3 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeded ₹ 3 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications, such that the total uploading charges / processing fees payable does not exceed ₹ 3 million.

Axis Bank Limited as Sponsor Bank	*₹ Nil charges upto 400,000 valid applications and ₹ 6.50 per valid applications thereafter (plus applicable taxes) made by UPI Bidders using the UPI mechanism.* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
ICICI Bank Limited as Sponsor Bank	*₹ Nil charges per valid application made by UPI Bidders using the UPI mechanism.* *The Sponsor Bank(s) shall be responsible for making payments to third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

(8) *The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.*

(9) *All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.*

(10) *Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate Member / Sub-Syndicate Member shall not be able to submit the Bid cum Application Form above ₹0.50 million and the same Bid cum Application Form needs to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB, a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Bidders and Non-Institutional Bidders (bids up to ₹0.50 million), will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, in a format as prescribed by SEBI, from time to time.*

(11) *This includes fees payable to our Statutory Auditor, practicing company secretary and the Independent Chartered Accountant appointed for providing confirmations and certificates for the purpose of the Offer, F&S for preparing the industry report commissioned by our Company, the virtual data room provider in connection with due diligence for the Offer, etc.*

Interim Use of Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration, wherein no lien of any nature shall be created on the funds. Such investments will be approved by the Board of Directors from time to time. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilisation of funds

Our Company has appointed Crisil Ratings Limited as the Monitoring Agency to monitor the utilization of the Gross Proceeds, in accordance with Regulation 41(1) of the SEBI ICDR Regulations. Our Company undertakes to provide details/ information/ certifications obtained from statutory auditors on the utilisation of the Net Proceeds to the Monitoring Agency, as required under the Applicable Laws. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

Pursuant to the Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and applicable rules and regulations, including Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its Shareholders or through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution, shall specify the prescribed details as required under the Companies Act, 2013 and be published in accordance with the Companies Act, 2013. The postal ballot notice shall, simultaneously be published in newspapers, one in English, one in Hindi and one in Kannada, the regional language of the jurisdiction where our Registered Office is located. The Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI Regulations.

Other Confirmations

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management, except in the ordinary course of business. Our Company has not entered into or is not planning to enter into any arrangements/ agreements with our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management in relation to the utilisation of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated transaction with Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilisation of the Net Proceeds.

BASIS FOR OFFER PRICE

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 [●] times the face value and the Cap Price is [●] 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, 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.

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, 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[#$] (₹)	Diluted EPS[#$] (₹)	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**	-

\# *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.*

$ *Pursuant 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:

(1) Basic EPS (₹) = Profit for the year, as restated, divided by weighted average number of equity shares outstanding during the year.

(2) Diluted EPS (₹) = Profit for the year, as restated, divided by weighted average number of equity shares and potential equity shares outstanding during the year.

(3) 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.

(4) 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'.

(5) The figures disclosed above are based on the Restated Financial Information of the Company.

(6) The face value of each Equity Share is ₹ 2 each

II. Price/ earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] 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	[●]	[●]
Based on diluted EPS for Fiscal 2026 as per the Restated Financial Information	[●]	[●]

* *To be updated on finalisation of the Price Band.*

III. Industry peer group P/E ratio*

Particulars	P/E ratio
Highest	24.97
Lowest	24.97
Average	24.97

* *The highest and lowest industry P/E shown above is based on the P/E ratio of Seshaasai Technologies Limited as provided below under "- **Comparison of Accounting Ratios with listed industry peer**" on page 134.*

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:

1. *Return on Net Worth (%) = Profit/ (Loss) for the year, as restated/ Restated Net worth at the end of the year.*
2. *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. *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.*
4. *The figures above are derived from the Restated Financial Information.*

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

As of	NAV per Equity Share (₹) @$
As on March 31, 2026	48.84
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]*

* *To be computed after finalization of price band and updated in the Prospectus prior to its filing with the RoC.*

@ *Pursuant 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.*

$ *Pursuant 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:

(1) *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.*

(2) *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.*

VI. Comparison of accounting ratios with listed industry peers

Name of 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*	13,267.53	2	NA	11.53	11.26	48.84	NA	22.93
Listed industry peer								
Seshaasai Technologies Limited$	14,411.35	10	385.80	15.45	15.45	88.15	24.97	16.81

**Source: Restated Financial Information of the Company.*

$ *Notes for Listed peer:*

(1) *Our company has only one industry peer as on the date of this RHP.*

(2) *Closing Price as on August 31, 2026 is sourced from www.nseindia.com*

(3) *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.*

(4) *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.*

(5) *Net worth = Aggregate value of Equity Share Capital and Other Equity excluding non-controlling interest as at the end of the year.*

(6) *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.*

(7) *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. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth in comparison to our peers.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 3, 2026 and certified by the Chief Financial Officer on behalf of the management of our Company by way of their certificate dated September 3, 2026. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. The details of KPIs mentioned below have been certified by Vasan & Sampath LLP, pursuant to their certificate dated September 3, 2026 (the "**KPI Certificate**"). The KPI Certificate has been included in "***Material Contracts and Documents for Inspection – Material Documents***" beginning on page 539. For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 261 and 430, respectively

We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" beginning on page 1.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges, or (b) complete utilisation of the proceeds of the Offer as disclosed in "***Objects of the Offer***" on page 117, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of our KPIs as of and for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024

Key Performance Indicators	Unit of measurement	Classification (GAAP/ Non-GAAP/ Operational measure)	As of and or for the Fiscal ended#		
			March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations(1)	₹ in million	GAAP measure	13,267.53	12,560.71	12,475.22
Revenue Growth (YoY)(2)	%	Non-GAAP measure	5.63%	0.69%	NA@
EBITDA(3)	₹ in million	Non-GAAP measure	4,558.32	4,087.66	3,555.72
EBITDA Margin(4)	%	Non-GAAP measure	33.60%	32.01%	28.04%
Profit after Tax(5)	₹ in million	GAAP Measure	2,534.62	2,822.14	2,491.65
Profit after tax Margin(6)	%	Non-GAAP measure	18.68%	22.10%	19.65%
Return on Equity(7)	%	Non-GAAP measure	29.35%	55.08%	79.42%
Return on Capital Employed(8)	%	Non-GAAP measure	32.69%	33.97%	51.95%
Fixed Asset Turnover Ratio(9)	Times	Non-GAAP measure	4.73 times	7.27 times	9.78 times
Revenue from Export Sales(10)	₹ in million	Non-GAAP measure	956.97	544.29	176.20
Revenue from Domestic Sales(11)	₹ in million	Non-GAAP measure	12,310.56	12,016.42	12,299.02

Key Performance Indicators	Unit of measurement	Classification (GAAP/ Non-GAAP/ Operational measure)	As of and or for the Fiscal ended#		
			March 31, 2026	March 31, 2025	March 31, 2024
Volume of banking cards(12)	Number in million	Operational measure&	86.20	86.15	92.00
Number of personalization bureau(13)	Number	Operational measure&	14	14	12
Net Working Capital Days(14)	Number of days	Non-GAAP measure	70.80	45.55	41.71

\# *As certified by Vasan & Sampath LLP, pursuant to their certificate dated September 3, 2026.*

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

& *Neither a GAAP measure, nor a non-GAAP measure.*

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 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) *Volume of banking cards refers to chip-based payment cards billed to banks, fintechs and other customers.*

(13) *Personalisation bureaus include personalisation bureaus for cards, driving license/ registration certificate projects and cheques separately.*

(14) *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.*

The above details have been certified by Vasan & Sampath LLP pursuant to their KPI certificate, which has been included in "***Material Contracts and Documents for Inspection – Material Documents***" beginning on page 539.

The list of our KPIs, along with brief explanation of their relevance for our business operations, are set forth below:

Key Performance Indicators	Explanation for the KPIs
Revenue from operations	Revenue from operations is used by the management to track the revenue profile of our business and in turn helps assess the overall financial performance of the Company and size of the business.
Revenue growth	Revenue growth provides information regarding the growth of the business for the respective year.
EBITDA	EBITDA provides information regarding the operational profitability of the business. It facilitates evaluation of the year-on-year performance of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability of company's business and assists in tracking the margin profile of the business and the historical performance and provides financial benchmarking against peers.
Profit after tax	PAT represents the profit/ loss that the company makes for the financial year. It provides information regarding the overall profitability of the company's business.
Profit after tax Margin	PAT Margin is an indicator of the overall profitability of the company's business and provides financial benchmarking against peers as well as to compare against the historical performance of company's business.
Return on Equity	Return on Equity represents how efficiently a company generate profits from the shareholders' funds.
Return on Capital Employed	Return on Capital Employed represents how efficiently a company generate earnings before interest & tax from the capital employed.
Fixed Asset Turnover Ratio	Fixed asset turnover ratio measures the company's efficiency in generating revenue from its investment in fixed assets, highlighting operational productivity.
Revenue from Export Sale	Revenue from export sales is used by the management to track the export revenue profile of our Company.

Key Performance Indicators	Explanation for the KPIs
Revenue from Domestic Sale	Revenue from domestic sales is used by the management to track the domestic revenue profile of our Company.
Volume of banking cards	Volume of banking cards refers to chip-based payment cards billed to banks, fintechs and other customers.
Number of Personalization Bureau	Personalisation bureaus refers to a specialized division dedicated to tailoring products and services to meet the unique needs and preferences of customers or specific market segments.
Net Working Capital Days	Net Working Capital Days is a metric that shows how many days it takes for a company to convert its working capital into sales revenue.

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "***Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***" on page 48.

Comparison of our KPIs with our industry peer

The tables below set out the comparison of our KPIs with that of our listed peer i.e. Seshaasai Technologies Limited, for the last three financial years:

(i) As of, and for the financial year ended, March 31, 2026

KPI	Company	Seshaasai Technologies Limited
Revenue from Operations	13,267.53	14,411.35#
Revenue growth (YoY)	5.63%	(1.50%)#
EBITDA	4,558.32	3,940.89#
EBITDA Margin	33.60%	27.35%#
Profit After Tax	2,534.62	2,400.10#
PAT Margin	18.68%	16.65%#
Return on Equity(1)	29.35%	16.83**
Return on Capital Employed(2)	32.69%	22.89%**
Fixed Asset Turnover Ratio	4.73 times	NA*
Revenue from Export sale	956.97	NA*
Revenue from Domestic sale	12,310.56	NA*
Volume of Banking Cards	86.20	NA*
No. of personalization bureaus	14	NA*
Net Working Capital Days	70.80	NA*

Notes:

#All the financial and operational information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the investor presentations for the quarter and year ended March 31, 2026 dated May 18, 2026 of Seshaasai Technologies Limited submitted to stock exchanges and made available on website of Seshaasai Technologies Limited.

**This information has not been provided in the financial results for the quarter and year ended March 31, 2026 of Seshaasai Technologies Limited dated May 18, 2026 and investor presentations for the quarter and year ended March 31, 2026 dated May 18, 2026 of Seshaasai Technologies Limited submitted to stock exchanges and made available on the website of Seshaasai Technologies Limited.*

***This information has not been directly made available in Financial Results for the Quarter and Year ended March 31, 2026 of Seshaasai Technologies Limited dated May 18, 2026 and investor presentations for Quarter and Year ended March 31, 2026 the dated May 18, 2026 of Seshaasai Technologies Limited submitted to stock exchanges and as made available on the website of Seshaasai Technologies Limited, the same is computed based on data available in the Financial Results for the Quarter and Year ended March 31, 2026 of Seshaasai Technologies Limited dated May 18, 2026 and formula as disclosed in Prospectus of Seshaasai Technologies Limited dated September 25, 2025.*

The formulae used for their KPIs are as below:
1. Return on Equity (RoE) = Restated profit/(loss) for the year divided by Total Equity
2. Return on Capital Employed (ROCE) is calculated as Profit before Interest and Taxes divided by Total Capital Employed. Total Capital Employed is Total Equity plus Borrowing plus lease liabilities plus Deferred Tax Liability (net)

(ii) As of, and for the financial year ended, March 31, 2025

KPI	Company	Seshaasai Technologies Limited
Revenue from Operations(1)	12,560.71	14,631.51
Revenue growth (YoY) (2)	0.69%	(6.10%)
EBITDA(3)	4,087.66	3,703.65
EBITDA Margin(4)	32.01%	25.13%
Profit After Tax(5)	2,822.14	2,223.20
PAT Margin(6)	22.10%	15.09%
Return on Equity(7)	55.08%	34.84%
Return on Capital Employed(8)	33.97%	31.87%
Fixed Asset Turnover Ratio	7.27 times	NA*
Revenue from Export sale	544.29	NA*
Revenue from Domestic sale	12,016.42	NA*
Volume of Banking Cards	86.15	NA*
No. of personalization bureaus	14	NA*
Net Working Capital Days(9,10)	45.55	95

Notes: The financial information for Seshaasai Technologies Limited is basis the key performance indicators disclosed in its Prospectus dated September 25, 2025. Formulae used for their key performance indicators are as below:
1. Revenue from operations means the revenue from operations for the year/period.
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 = Restated profit before exceptional items and tax +finance cost + depreciation and amortization
4. EBITDA Margin = EBITDA/ Total Income
5. PAT = Restated profit/(Loss) for the year
6. PAT Margin = PAT/Total Income
7. Return on Equity (RoE) = Restated profit/(loss) for the year divided by Total Equity
8. Return on Capital Employed (ROCE) is calculated as Profit before Interest and Taxes divided by Total Capital Employed. Total Capital Employed is Total Equity plus Borrowing plus lease liabilities plus Deferred Tax Liability (net)
9. Net working Capital = Inventories+ Trade receivables+ Other Financial assets+ Other current assets+ Earmarked balances with bank- Trade payables-Lease Liabilities-Other Financial Liabilities-Provisions-Current tax liabilities (net) – Other current liabilities
*10. Net working capital days (R/off) = (Net working capital / Revenue from operations) * 365*
**This information has not been provided in the KPIs disclosed in the prospectus dated September 25, 2025, filed by Seshaasai Technologies Limited.*

(iii) As of, and for the financial year ended, March 31, 2024

KPI	Company	Seshaasai Technologies Limited
Revenue from Operations(1)	12,475.22	15,582.56
Revenue growth (YoY) (2)	NA#	35.94%
EBITDA(3)	3,555.72	3,030.10
EBITDA Margin(4)	28.04%	19.30%
Profit After Tax(5)	2,491.65	1,692.78
PAT Margin(6)	19.65%	10.78%
Return on Equity(7)	79.42%	39.00%
Return on Capital Employed(8)	51.95%	33.47%
Fixed Asset Turnover Ratio	9.78 times	NA*
Revenue from Export sale	176.20	NA*
Revenue from Domestic sale	12,299.02	NA*
Volume of Banking Cards	92.00	NA*
No. of personalization bureaus	12	NA*
Net Working Capital Days(9,10)	41.71	62

Notes: The financial information for Seshaasai Technologies Limited is basis the key performance indicators disclosed in its prospectus dated September 25, 2025. Formulae used for their key performance indicators are as below:
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 = Restated profit before exceptional items and tax +finance cost + depreciation and amortization
4. EBITDA Margin = EBITDA/ Total Income

5. PAT = Restated profit/(Loss) for the period/year
6. PAT Margin = PAT/ Total Income
7. Return on Equity (RoE) = Restated profit/(loss) for the period/year divided by Total Equity
8. Return on Capital Employed (ROCE) is calculated as Profit before Interest and Taxes divided by Total Capital Employed. Total Capital Employed is Total Equity plus Borrowing plus lease liabilities plus Deferred Tax Liability (net)
9. Net working Capital = Inventories+ Trade receivables+ Other Financial assets+ Other current assets+ Earmarked balances with bank- Trade payables-Lease Liabilities-Other Financial Liabilities-Provisions-Current tax liabilities (net) – Other current liabilities
*10. Net working capital days (R/off) = (Net working capital / Revenue from operations) * 365*
**This information has not been provided in the KPIs disclosed in the prospectus dated September 25, 2025, filed by Seshaasai Technologies Limited.*
 # Details of revenue growth have not been included for the FY 2023-24 as details of revenue of the FY 2022-23 have not been included in this RHP.

Comparison of KPIs based on material additions or dispositions to our business

Our Company acquired the smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products business of MTL (the "**Target**"), one of our Promoters and the Promoter Selling Shareholder, pursuant to a slump sale agreement dated April 1, 2025, which was material to our Company. For further details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – The business transfer agreement dated April 1, 2025, entered between, one of our Promoters, Manipal Technologies Limited ("MTL" or the "Seller") and our Company (the "Revenue Assurance BTA")***" on page 309.

VIII. 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 this 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 this 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 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[(1)]	Percentage of fully diluted capital of our Company (calculated based on the pre-Offer capital before such transaction) (%)	Price per Equity Share[(1)] (*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.*

IX. 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 this 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.

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

The Floor Price is [●] times and the Cap Price is [●] 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:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)*	At Floor Price (i.e., ₹ [●])^	At Cap Price (i.e., ₹ [●])^
A. Weighted average cost of acquisition for Primary Issuances	128.53@	[●] times	[●] times
B. Weighted average cost of acquisition for Secondary Transactions	N.A.	N.A.	N.A.

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

^ *To be updated upon finalization of the Price Band and prior to the filing of the Prospectus with the RoC.*

@ *Allotment 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.*

XI. 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. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters

XII. Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/ secondary transaction price of Equity Shares (as disclosed above) along with our Company's KPIs as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024

[●]*

* *To be included on finalisation of Price Band.*

XIII. Explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

* *To be included on finalisation of Price Band.*

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: September 3, 2026

The Board of Directors
Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
Udayavani Building
Press Corner
Udupi, Manipal 576 104
Karnataka, India

Subject: Statement of possible special tax benefits ("the Statement") available to Manipal Payment and Identity Solutions Limited (Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited") ("the Company") and its shareholders prepared in accordance with the requirement under Schedule VI — Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations")

We Manian & Rao, Chartered Accountants, hereby confirm that the enclosed ***Annexure A,*** prepared by the management of the Company, provides the current position of the possible special tax benefits available to the Company and its shareholders, as per the provisions of the Indian Direct and Indirect Tax Laws including Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the "**Act, 1961**") as amended by the Finance Act, 2026, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-Tax Act, 2025 (the "**Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for the tax year 2026-27, presently in force in India (collectively the "**Direct Tax Laws**"), the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Act, 2017, the Union Territory Goods and Services Act, 2017, respective State Goods and Services Act, 2017, Customs Act, 1962 and Customs Tariff Act, 1975, Foreign Trade Policy 2023 each as amended including the amendments made by the Finance Bill, 2026, applicable for the Financial Year 2026-27 (collectively, the "**Indirect Tax Laws**") including the rules, regulations, circulars and notifications issued in connection with the Direct Tax Laws and Indirect Tax Laws presently in force for inclusion in the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**") (collectively referred to ("**Offer Documents**") as for the proposed initial public offering of equity shares of the company ("**Proposed IPO**").

Several of these benefits are dependent on the Company and its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws and Indirect Tax Laws. Hence, the ability of the Company and/ or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions.

The contents stated in the ***Annexure A*** are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed IPO particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest based on this statement.

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance whether:

- The Company and its shareholders will continue to obtain these special tax benefits in future; and
- The conditions prescribed for availing the benefits have been/would be met.
- The revenue authorities/ courts will concur with the views expressed therein.

The Contents of the enclosed statements are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

The report has been issued at the request of the Company for the purpose of inclusion in the offer document in connections with its Proposed IPO and should not be used by anyone else or for any other purpose.

Yours Sincerely,
For and on behalf of **Manian & Rao, Chartered Accountants**
ICAI Firm Registration Number: 001983S

Paresh Daga
Partner
Membership Number: 211468
Place: Bangalore
UDIN: 26211468SCGQZV3496

ANNEXURE-A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED (PREVIOUSLY KNOWN AS "MCT CARDS & TECHNOLOGY LIMITED", "MCT CARDS & TECHNOLOGY PRIVATE LIMITED") ("THE COMPANY") AND ITS SHAREHOLDERS

I. Possible special tax benefits available to the Company and shareholders of the company under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2026:

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 **("the Act 1961")** read with Income Tax Rules, 1962, circulars, notifications, as amended from time-to-time **("Income Tax Law 1961")** as amended by Finance Act, 2026 as applicable for financial year **('FY')** 2025-26 relevant to assessment year **('AY')** 2026-27. These direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Act 1961. Hence, the ability of the Company and its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Certain direct tax benefits available to the Company under the Income tax Act, 1961, as amended by Finance Act, 2026

1) Lower corporate tax rate on income of domestic companies under Section 115BAA of the Act 1961, as amended by Finance Act, 2026:

As per Section 115BAA of the Act, 1961, with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company (i) does not avail any specified exemptions/ deductions or (ii) does not avail set-off of losses or unabsorbed depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 115BAA of the Act, 1961.

In case a company opts for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('MAT') under Section 115JB of the Act, 1961 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in Section 115BAA of the Act, 1961, are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act, 1961 shall apply as if the option under Section 115BAA had not been exercised.

2) Deduction in respect of inter-corporate dividends – Section 80M of the Act, 1961

As per the provisions of section 80M of the Act, 1961, a shareholder being a domestic company can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of a shareholder being a domestic company and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act, 1961.

3) Deduction under section 80JJAA of the Act,1961

As per the provisions of Section 80JJAA of the Act,1961, where the gross total income of a taxpayer who is subject to tax audit under section 44AB of the Act,1961, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the previous year, for 3 AYs including the AY relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act,1961. The term "additional employee" and "additional employee cost" is as defined in the Explanation to Section 80JJAA of the Act, 1961.

B. Special direct tax benefits available to the shareholders of the Company

1) Capital gains:- Section 2(42A) of the Act, 1961, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, 1961, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 1961.

Further, as per Section 112A of the Act, 1961, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act, 1961.

2) **Dividend**:- Dividend earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 115A of the Act, 1961.

II. Possible special tax benefits available to the Company and shareholders of the company under the applicable direct taxation laws as per Income-tax Act, 2025, as amended by Finance Act, 2026:

Effective from 1 April 2026, the Income-tax Act, 2025 has come into effect. The statement of tax benefits outlined below is as per the Income-tax Act, 2025 ("the Act, 2025") read with Income Tax Rules, 2026, circulars, notifications, as amended from time-to-time ("Income Tax Law 2025") and applicable for Tax Year ('TY') 2026-27. These direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Income Tax Law 2025. Hence, the ability of the Company and its shareholders to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. Certain direct tax benefits available to the Company under the Income tax Act, 2025, as amended by Finance Act, 2026

1) Lower corporate tax rate on income of domestic companies under Section 200 of the Act, 2025, as amended by Finance Act, 2026:

As per Section 200 of the Act, 2025, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company (i) does not avail any specified exemptions/ deductions (as mentioned in Section 205(1) clause (a) to (g) of Act, 2025), (ii) does not avail set-off of losses or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the specified exemptions/deductions etc., (iii) claims depreciation in the prescribed manner and (iv) complies with the other provisions specified in Section 200 of the Act, 2025.

In case a company opts for Section 200 of the Act, 2025 having opted for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('MAT') under Section 206 of the Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular TY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent TYs and cannot be subsequently withdrawn for the same or any other TY. Further, if the conditions mentioned in Section 200 of the Act, 2025, are not satisfied in any TY, the option exercised shall become invalid in respect of such TY and subsequent TYs, and the other provisions of the Act, 2025, shall apply as if the option under Section 200 had not been exercised.

2) Deduction under section 146 of the Act, 2025

As per the provisions of Section 146 of the Act, 2025 where the gross total income of a taxpayer who is subject to tax audit under section 63, includes any profit and gains derived from business, then such taxpayer shall be entitled to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the tax year, for 3 consecutive tax years beginning from the tax year in which the employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of section 146 of the Act, 2025.

The term "additional employee" and "additional employee cost" is as defined in sub-section (5) of section 146 of the Act, 2025.

3) Deduction in respect of inter-corporate dividends – Section 148 of the Act, 2025

As per the provisions of section 148 of the Act, 2025 , If the gross total income of a domestic company in any tax year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, such domestic company shall be allowed a deduction of an amount equal to so much of the income by way of dividends received from such other domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it at least one month before the due date for filing the return of income . Where any deduction, in respect of the amount of dividend distributed by the domestic company, has been allowed in any tax year, no deduction shall be allowed in respect of such amount in any other tax year.

B. Special direct tax benefits available to the shareholders of the Company

1) **Capital gains**: - Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

Further, as per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) of the Act, 2025.

2) **Dividend**:- Dividend income earned by the resident shareholders would be taxable in their hands at the applicable rates (plus applicable surcharge and cess) and dividend earned by non-resident shareholders would be taxable in their hands at 20% (plus applicable surcharge and cess) under section 207 of the Act, 2025.

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be as per the provisions of the ITA, 2025 and it is further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit and on furnishing of any document as may be required. Further, the non-resident shareholders may be eligible to claim the foreign tax credit, based on the provisions of the tax laws of the country of which the shareholder is the resident.

III. Possible Special Indirect Tax Benefits Available to the Company

The statement of possible special indirect tax benefits enumerated below is as per the Central Goods and Services Tax Act, 2017 (CGST Act) / the Integrated Goods and Services Tax Act, 2017 (IGST Act)/ the Union Territory Goods and Service Tax Act, 2017 (UTGST Act) / respective State Goods and Service Tax Act, 2017 (SGST Act) ("all the acts collectively referred as GST Act"), the Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975 ("**Tariff Act**") and Foreign Trade Policy 2023 (FTP) including the rules, regulations, circulars and notifications issued thereunder (collectively referred to as "Indirect Tax laws") as amended from time to time and presently in force in India.

A) Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

Remission of Duties and Taxes on Exported Products Scheme (RoDTEP):

The objective of RoDTEP scheme is to refund various duties and taxes incurred on the export of goods. Under the scheme, rebate of taxes will be given in the form of electronic scrip which could be utilised for payment of Basic Customs Duty.

Export Promotion Capital Goods (EPCG)

EPCG Scheme is being introduced by Government to facilitate duty free import of capital goods to be used for producing goods thereby enhancing India's manufacturing and export competitiveness. EPCG Scheme facilitates import of capital goods at zero customs duty subject to fulfilling an export obligation . EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty of Customs in lieu of Value Added Tax/ local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess (GST goods), wherever applicable, subject to certain conditions.

B) Benefits under Customs Act (read with Tariff Act and related rules and regulations)

Benefits of Duty Drawback scheme under Section 75 of Customs Act

As per section 75 of the Customs Act, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such exported goods. The main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the drawback amount payable on such goods.

Duty Free Import Authorization (DFIA) Scheme

The Duty Exemption Schemes allows for the duty-free import of inputs necessary for export production. These schemes encompass Advance Authorization Scheme and the Duty-Free Import Authorization (DFIA Scheme), enabling exporters to import duty-free inputs for goods to be exported.

Benefits of Concessional custom duty pursuant to India's Free Trade Agreements with various countries

Free Trade Agreements ("**FTAs**") are treaties between two or more countries designed to reduce or eliminate certain barriers to trade and investment and to facilitate stronger trade and commercial ties between participating countries. FTAs help in economic growth as it provides advantages of reduced costs and duty savings on import and export of products covered or eligible under FTA. Indian government has entered into various bilateral and multilateral trade agreements with various countries.

C) Benefits under the Central Goods and Services Act, 2017 (CGST Act), respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (IGST) (read with relevant Rules prescribed thereunder)

Export of goods under the GST law

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated. On account of zero rating of supplies, the supplier will be entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies.

GST law inter-alia allows export of goods at zero rate on fulfilment of certain conditions. Exporters can export goods under Bond / Letter of Undertaking (LUT) without payment of IGST and claim refund of accumulated ITC. There is also an alternative available to export goods with payment of IGST and subsequently claim refund thereof, as per the provisions of Section 54 of CGST Act.

IV. Possible Special Indirect Tax benefits available to the equity shareholders of the Company

There are no possible special indirect tax benefits available to the Equity Shareholders of the Company under the Indirect tax laws.

Note:

1. The above is as per the current Tax Laws.

2. The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.

3. This statement of Possible Special Tax Benefits does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company.

4. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

5. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement ("DTAA"), if any, between India and the country in which the non-resident has fiscal domicile.

6. The tax benefits discussed in this statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax consequences of his/her investment in the shares of the Company.

7. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

8. The Company does not have a material Indian subsidiary in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulation, 2018 as amended.

Yours Sincerely,
For and on behalf of
Manipal Payment and Identity Solutions Limited
(Previously known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")

Ramanath Pai
Chief Financial Officer

Date: September 3, 2026
Place: Manipal

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Industry and market data used in this section has been derived from industry publications, in particular, the report titled Assessing the Potential of Global Payments Card Market" dated August 10, 2026 (the "**F&S Report**") prepared and issued by Frost and Sullivan, pursuant to an engagement letter dated October 20, 2023, and addendum dated May 13, 2025 and the letter of agreement dated June 24, 2026. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at https://mpimanipal.com/investor-corner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "**Risk Factors — Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us in connection with the Offer.**" on page 51. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data**" on page 17.*

Favorable Macro Drivers driving business growth

- **Robust economic growth:** India is expected to maintain the highest growth rate among the largest world economies and its GDP is expected to continue growing at > 6% per annum.

- **Increasing working age population:** Drives the issuance of credit and debit cards through higher disposable incomes, a shift towards financial independence, urbanization, access to credit, targeted banking services and financial inclusion initiatives. With India adding 12 million individuals to the working population each year, the share of the working-age population is predicted to rise from 66.8 % in Calendar Year 2018 to 68.3% in 2024 and 68.9% by Calendar Year 2030.

- **Rising middle class population:** In the decade ahead, India's middle-class population will continue to grow, boosting consumer demand and spending. By Calendar Year 2030, the upper and lower middle classes are estimated to account for 43.5% and 34.2% of the population, respectively.

- **Rising income levels:** India is expected to more than double its annual disposable income per capita from USD 1,920 in 2020 to USD 4,140 in 2030. Rising income levels directly impact consumer spending patterns by increasing individuals' purchasing power and disposable income.

- Rising middle class and increasing working age population drives the issuance of credit and debit cards through higher disposable incomes, access to credit and targeted banking services.

Robust Cards Issuance Market in India

- 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.

- Metal cards issuance to grow from 0.1 million cards in Fiscal 2020 to 10.5 million cards in Fiscal 2030 growing at a CAGR of 47.2% in the Fiscal 2026 to 2030 period. The corresponding market size to reach ₹ 20,983 million by Fiscal 2030 growing at a CAGR of 47.6% in the Fiscal 2026 to 2030 period driven by high realization.

- Credit cards issuance to grow from 26 million cards in Fiscal 2020 to 123 million cards in Fiscal 2030 growing at a CAGR of 34.8% in the Fiscal 2026 to 2030 period. The corresponding market size to reach ₹ 22,266 million by Fiscal 2030 growing at a CAGR of 43.2% in the Fiscal 2026 to 2030 period driven by rising penetration.

- Debit cards issuance to grow from 184 million cards in Fiscal 2020 to 314 million cards in Fiscal 2030 growing at a CAGR of 7.5% in the Fiscal 2026 to 2030 period. The corresponding market size to reach ₹ 30,917 million by Fiscal 2030 growing at a CAGR of 12.1% in the Fiscal 2025 to 2030 period driven by strong renewables on a relatively higher base. Further, factors like favorable demographics and increasing working age population bodes well for new issuances.

- Prepaid Payment Cards (PPIs) issuance to grow from 48 million cards in Fiscal 2020 to 98 million cards in Fiscal 2030 growing at a CAGR of 15.6% in the Fiscal 2026 to 2030 period. The corresponding market size to reach ₹ 7,360 million by Fiscal 2030 growing at a CAGR of 19.2% in the Fiscal 2026-2030 period

- Smart cards / government ID issuance to grow from 8.4 million cards in Fiscal 2020 to 40.2 million cards in Fiscal 2030 growing at a CAGR of 10.4% in the Fiscal 2026 to 2030 period. The corresponding market size to reach ₹ 5,883 million by Fiscal 2030 growing at a CAGR of 22.5% in the Fiscal 2026-2030.

Outstanding Cards in India

- The total cards outstanding in the market (including debit, credit, prepaid and government / smart ID cards) in India was 1,111 million units in Fiscal 2020 and is expected to reach 2,547 million units by Fiscal 2030 growing at a CAGR of 8.3% in the Fiscal 2026 to 2030 period

- Credit cards in circulation / outstanding to grow from 58 million cards in Fiscal 2020 to 261 million cards in Fiscal 2030 growing at a CAGR of 21.8% in the Fiscal 2026 to 2030 period.

- Debit cards in circulation / outstanding to grow from 829 million cards in Fiscal 2020 to 1,188 million cards in Fiscal 2030 growing at a CAGR of 3.3% in the Fiscal 2026 to 2030 period.

- Prepaid Payment Cards (PPIs) in circulation / outstanding to grow from 196 million cards in Fiscal 2020 to 796 million cards in Fiscal 2030 growing at a CAGR of 11.0 % in the Fiscal 2026 to 2030 period.

- Smart cards / government ID in circulation / outstanding to grow from 27.8 million cards in Fiscal 2020 to 302.2 million cards in Fiscal 2030 growing at a CAGR of 16.5% in the Fiscal 2026 to 2030 period.

Under Penetrated Payments Card Market

- Payments card (debit cards and credit cards) per capita in India is significantly low at 1 (population aged 15+) as compared to regions like USA, China and Europe which has penetration of 7.2, 8 and 2.3 respectively. Low payments card penetration in India bodes well for payment cards manufacturers, as both credit and debit, is on the rise, buoyed by government initiatives and financial inclusion.

Robust Banking Infrastructure

- Significant expansion of branch networks: The number of branches for public sector banks increased by about 80% in the Fiscal 2005 – Fiscal 2023 period, while the same for private sector banks stood at 533%.

- The penetration of commercial banks increased from 8.89 (per 1,00,000 adults) in Fiscal 2005 to 14.6 in Fiscal 2019, and 24.64 branches by Fiscal 2022

- Corresponding growth in number CASA which increased from 1724 million in Fiscal 2019 to 2265 million accounts by Fiscal 2023 growing at a CAGR of 7.1%

- As of June 2026, about 69.7% of the JanDhan accounts possess Rupay debit cards. A significant proportion of JanDhan accounts do not have debit cards issued to them yet, which presents an opportunity for both banks and card manufacturers

- Bank credit, comprising loans and advances extended by banks to various sectors of the economy, has been growing at a healthy pace in India, growing from USD 1,599 bn in Fiscal 2017 to USD 2,430 bn in Fiscal 2026. This growth is driven by increasing demand for credit from sectors such as retail, housing, agriculture, MSMEs (Micro, Small & Medium Enterprises), and infrastructure.

- Further, banks in India have been witnessing a decline in Non-Performing Assets (NPAs). The PSU banks witnessed the NPAs decline from 15.5% in Fiscal 2018 to 2.1% in Fiscal 2026, while the same for private sector banks stood at 4% in Fiscal 2018 and 1.5% in Fiscal 2026. The overall Gross Non-Performing Asset (NPA) ratio for the Indian banking sector as of March 31, 2025, was 1.5%. This marks a multi-decadal low level, reflecting improvements in the sector's financial health, compared to 8.66% as of March 31, 2020, and 11.85% as of March 31, 2018.

Growth in Unsecured Personal Loans and Credit Card Receivables

- Unsecured personal loans grew at a CAGR of 19.3% during March 2017 and March 2026 driven by factors such as demographic changes, the formalization of the economy, increased purchasing power, the prevalence of FinTech companies and widespread availability of Internet and feature phones

- Credit card receivables, which have a share of 16% (Fiscal 2026) in the overall unsecured personal loans portfolio has been on an uptrend and has increased from ₹ 0.57 trillion in August, 2017 to ₹ 3.4 trillion in March, 2026.

Robust Growth in Cards based payments and higher ticket size for Debit Cards and Credit Cards

- Credit card transactions amounted to ₹ 23,624.7 billion in value in Fiscal 2026, growing at a CAGR of 30.2% in the Fiscal 2021-2026 period, driven by use in predominantly higher-value transactions. The average ticket size (ATS) for credit cards for Calendar Year 2025declined to ₹ 4,150 from ₹ 5280 in H2, Calendar Year 2023. This drop is attributed to a significant increase in the number of credit card transactions.

- Debit cards witnessed a transaction value of ₹ 4,454.8 billion in Fiscal 2026 down from ₹ 6,626.7 billion in Fiscal 2021. Although there is competitive pressure from UPI, especially for smaller transactions, debit cards continue to be a significant player with usage more pronounced in direct bank account debits and for users who are more comfortable with the direct withdrawal of funds. The average ticket size (ATS) for debit card transactions rose from ₹ 2,636 in H2, Calendar Year 2023 to ₹ 3,360 in H2, Calendar Year 2025. Despite the rise in ATS, the total number of debit card transactions decreased year-over-year, indicating that while fewer transactions occurred, they were of higher value.

UPI continues to proliferate with low ticket transactions

- Replacing cash and has captured a vast range of primarily low ticket transactions

- The ATS for UPI was ₹ 1396 in H2, Calendar Year 2024 further declining from ₹ 1,515 in H2’23. This further declined to ₹ 1,314 in Calendar Year 2025. Declining Average ticket size (ATS) indicating UPIs growing use of smaller everyday purchases

- Low Ticket Size of UPI is indicative of UPI's widespread use for smaller, everyday transactions, demonstrating its deep penetration across various consumer segments.

- Although UPI was initially launched with no MDR to encourage adoption, NPCI is introducing MDR fees for certain payments, affecting large merchants in the future.

Key Drivers of Growth for Debit & Credit Cards in India

- Increasing banking coverage / penetration and more accounts per head leading to new debit / credit cards being issued

- Issuance of debit cards under PMJDY Scheme - As of June 2026, approximately 584.5 million Jan-Dhan accounts have been opened, with about 407.2 million (69.7%) RuPay debit cards issued to beneficiaries. A significant proportion of JanDhan accounts do not have debit cards issued to them yet, which presents an opportunity for both banks and card manufacturers.

- Use cases like NCMC will aid demand for debit cards in the country.

- Demographic dividend as a key driver for payment cards – Rising middle class and increasing working age population drives the issuance of credit and debit cards through higher disposable incomes, access to credit and targeted banking services.

- Industry Widening the Net with Co-Branding Credit Card Partnerships

- Under penetrated credit cards market in India

- Fraud protection and lower transaction failure rates

- Access to credit and improvement in card accepting payments infrastructure.

Global Markets / Export Opportunity

- The total payment cards in circulation were 18.6 billion in Fiscal 2023 and is expected to reach 22.4 billion by Fiscal 2030, growing at a CAGR of approximately 2.7% between Fiscal 2025-2030.

- In Fiscal 2023, debit cards in circulation were 15.2 billion units and is expected to increase to 18.3 billion in Fiscal 2030, growing at a CAGR of 2.7% between Fiscal 2025 to 2030, driven by ease of obtaining debit cards with new bank accounts, the rise in online and in-store shopping, and the general shift away from cash

- The global credit cards market had 3.3 billion units in circulation in Fiscal 2023, and it is expected to reach 4.0 billion units in Fiscal 2030, growing at a CAGR of 2.5% from Fiscal 2025 to Fiscal 2030, driven by growth in consumer spending, growing e-commerce platforms, and the expansion of global travel. Credit cards are also popular due to the associated benefits such as reward points, cashback offers, and the ability to build a credit history.

- The global prepaid cards market had 0.14 billion units in circulation in Fiscal 2023, and it is expected to reach 0.16 billion units in Fiscal 2030, at a CAGR of 1.5% from Fiscal 2025 to Fiscal 2030. The growth of prepaid cards is primarily fueled by their versatility and convenience, making them a preferred choice for budget management and for consumers without traditional banking access. They are widely used for specific purposes like gift cards, travel expense cards.

- Countries like USA (approximately 2,123 million payment cards in 2025), Japan (approximately 789 million payment cards in 2025), Brazil (approximately 539 million payment cards in 2025), Russia (approximately 403 million payment cards in 2025) and UK (approximately 156 million payment cards in 2025) presents good export opportunities for card manufacturers in India

- Engaging with neo-banks and fintechs could act as a good market entry strategy for card manufacturers looking to tap into the exports market.

Identification, Anti-counterfeiting Authentication & Tracking Technologies

- The global RFID market, valued at approximately ₹ 1,338.5 billion in 2024, is projected to grow at a 12.9% CAGR (2025 to 2030) and reach ₹ 2,774.5 billion by 2030.

- The RFID market in North America is expected to grow from ₹ 475.0 billion in Fiscal 2024 to ₹ 885.0 billion in Fiscal 2030 growing at a CAGR of 10.9% (2025 to 2030), while in Europe it is expected to grow from ₹ 356.9 billion in Fiscal 2024 to ₹ 765.8 billion in Fiscal 2030 growing at a CAGR of 13.6%. The APAC market is expected to grow from ₹ 335.1 billion in Fiscal 2024 to ₹ 790.5 billion in Fiscal 2030 growing at a CAGR of 15.4% while in India the market is expected to grow from ₹ 47.8 billion in Fiscal 2024 to ₹ 108.5 billion in Fiscal 2030 growing at a CAGR of 14.6%. Finally, the Middle East & Africa market is expected to grow from ₹ 123.2 billion in Fiscal 2024 to ₹ 224.7 billion in Fiscal 2030 growing at a CAGR of 10.4%.

- The global RFID tag market is primarily divided into active and passive RFID tags, both of which serve distinct roles across various industries. Passive RFID tags dominated the market in Fiscal 2024 with a share of about 79.9% and it is expected that it will continue to dominate the market in Fiscal 2030 with a share of about 81.2%.

- India has one of the largest excise stamp program worldwide. The country represents one of the world's largest market for liquor tax stamps, with 27 states together consuming on the order of 30-35 billion excise stamps annually. India's alcoholic-drinks market is vast and still accelerating and as volumes formalise, state excise "tax-stamp" demand will further grow.

Critical Success Factors (CSF) for Card Manufacturers

- Pricing is crucial for maintaining cost competitiveness (lower production costs through economies of scale and advanced manufacturing techniques), positioning the brand, acquiring and retaining customers, ensuring sustainable profit margins, adapting to market changes, complying with regulations and certifications costs, and managing global market dynamics (including managing currency fluctuations and adapting to regional pricing strategies)

- Location and proximity to customers is crucial as a strategic location enhances logistics and distribution efficiency, reduces turnaround time, improves customer service, strengthens supply chain management and fosters collaboration among others

- Data security as it builds customer trust, ensures regulatory compliance, prevents financial loss, maintains operational integrity, and meets audit requirements. Robust data security measures and related certifications are a big MOAT for long-term success and sustainability in this industry

- Certifications as it builds trust and credibility, ensures market access and competitiveness, helps meet compliance, improves customer satisfaction, and boosts investor and stakeholder confidence.

- End to end solutioning with logistics and other value-added services to provide a seamless and hassle-free experience for their customers and banks.

Competition Landscape

- Thales, Idemia, G+D, CPI Card Group, Austria Card, Goldpac, Eastcompeace, Hengbao, Tianyu Inform Industry, XH Smart Tech, Manipal Payments and Identity Solutions Ltd. etc. are some of the top ranked payment card manufacturers globally as per Nilson report, (Issue 1272 published October, 2024).

- Manipal Payments and Identity Solutions Ltd. is one of the largest manufacturers of payment cards globally and in India in Fiscal 2026. As per Nilson report, (Issue 1272 published October, 2024), Manipal Payments and Identity

Solutions Ltd. is the highest ranked Indian company (and ranked 14th globally) in terms of shipment of payment cards (ones with chips and magstripe both) in Calendar Year 2023. For shipment of payment cards with chips alone, the company is ranked 11th globally. As per the same report, the company is ranked 10th globally excluding vendors from China. As per the same report, Manipal Payments and Identity Solutions Ltd. is also among the top 10 card manufacturers in Visa & Mastercard issuances globally in Calendar Year. Besides, the company is also ranked 2nd, only behind XH Smart Tech, in the list of High-security cards (which includes cards such as American Express, Diners, Discover, JCB, Elo, RuPay, Mir and ATM and PIN-based debit). Further, the company is one of the largest suppliers of payment cards to Sri Lanka and Nepal in Fiscal 2024.

GLOBAL MACROECONOMIC VARIABLES

Global Macroeconomic Outlook

The global macroeconomic outlook remained resilient despite an increasingly complex operating environment. In Calendar Year 2025, the global economy successfully navigated elevated trade tensions, including higher U.S. tariffs on several trading partners, as well as ongoing policy and geopolitical uncertainties. Strong investments in digital technologies and artificial intelligence, continued public and private capital expenditure on infrastructure, renewable energy, and cybersecurity, together with the gradual easing of monetary policy across several major economies, supported economic activity and strengthened growth momentum. These positive structural trends helped offset the impact of trade-related disruptions, enabling the global economy to maintain solid real GDP growth of approximately 3.4% in Calendar Year 2025.

Global economic growth is projected to moderate to 3.1% in Calendar Year 2026. The US-Iran conflict is expected to keep crude oil prices elevated at around USD 110 to 120 per barrel through Q2 2026 and USD 90 to 92 per barrel during H2 2026, which is likely to exert upward pressure on global inflation while compressing real incomes and industrial margins. Additional downside risks include prolonged or escalating geopolitical tensions, renewed trade conflicts, and a reassessment of the near-term productivity gains from artificial intelligence. Despite these challenges, the medium-term outlook remains relatively stable under baseline assumptions. (The analysis is based on the assumption that US-Iran peace deal will be reached by Q2-early Q3 2026. This will ensure geopolitical and economic stability being restored in H2 2026.)

Shifting global trade dynamics, increasing supply chain diversification, and the emergence of new manufacturing and industrial hubs are expected to support a gradual recovery, with global GDP growth projected to average approximately 3.2% annually during Calendar Year 2027 to Calendar Year 2030.

For 2025, the macroeconomic narrative shifted from fighting inflation to managing uneven growth, trade tensions, and policy uncertainty. An updated version would be:

The macroeconomic landscape in Calendar Year 2025 shifted from an inflation-centric environment to one characterized by uneven growth, evolving trade dynamics, and heightened policy uncertainty. Key themes included:

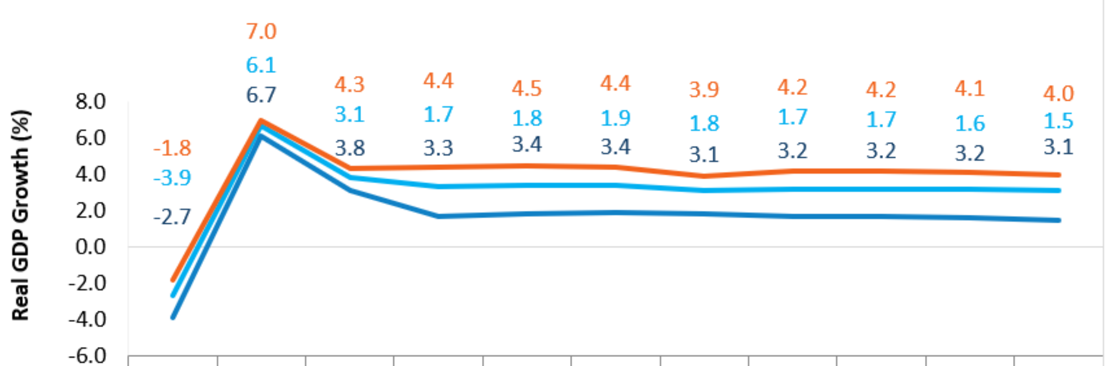
- **Easing Monetary Policy**: Major central banks, including the U.S. Federal Reserve, the European Central Bank, and the Bank of England, continued or initiated monetary policy easing as inflation moderated, while maintaining a cautious stance amid persistent services inflation and geopolitical uncertainty.
- **Continued Disinflation**: Headline inflation eased across most economies due to lower energy prices, improving supply chains, and the cumulative impact of tighter monetary policy. However, services inflation and wage pressures remained elevated in several regions.
- **Trade and Supply Chain Realignment**: Higher tariffs and geopolitical developments accelerated supply chain diversification, regional manufacturing, and "China+1" sourcing strategies to enhance resilience.
- **Uneven Global Growth**: Economic growth remained resilient but varied across regions, with the United States outperforming most advanced economies, while India and other emerging Asian economies continued to drive global growth through strong domestic demand and infrastructure investment.

GDP Growth of Key Select Economies, 2015-2030

According to the IMF, global GDP growth was 3.4% in 2025 and is projected to slightly decline to 3.1% in 2026.

Global GDP Growth, Calendar Year 2015 to Calendar Year 2030 (in %)

Real GDP Growth (%), World, Advanced, and Emerging Economies, Calendar Year 2020 to Calendar Year 2030F



	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026 E	CY2027 F	CY2028 F	CY2029 F	CY2030 F
World	-2.7	6.7	3.8	3.3	3.4	3.4	3.1	3.2	3.2	3.2	3.1
Advanced Economies	-3.9	6.1	3.1	1.7	1.8	1.9	1.8	1.7	1.7	1.6	1.5
Emerging Economies	-1.8	7.0	4.3	4.4	4.5	4.4	3.9	4.2	4.2	4.1	4.0

Note: Advanced economies include regions such as United States, Germany, France, Italy, Spain, Japan, United Kingdom
Emerging economies include regions such as China, India, ASEAN-5, Russia, Brazil, Mexico, Saudi Arabia, Nigeria, South Africa
Source: IMF, World Economic Outlook (WEO), April 2026

2026 Outlook & Expectations

The IMF's June 2026 World Economic Outlook ("**WEO**") now puts global growth at 3.4% in 2025 (3.1% in 2026), a "soft-landing" baseline with growth below pre-pandemic averages but more resilient than feared earlier in the year. Advanced economies are seen around 1.8%, while Emerging Market and Developing Economies ("**EMDEs**") a little below 4%. The IMF notes that while disinflation has progressed across many economies and monetary policy is gradually moving toward more neutral settings in some countries, downside risks remain elevated. These include escalating trade tensions, tighter technology and trade restrictions, geopolitical conflicts, and renewed supply chain disruptions , all of which could weigh on global growth beyond the baseline projections.

Advanced Economies

Advanced economies are projected to face a modest slowdown in Calendar Year 2026, with medium term growth expected to remain subdued at around 1.6% annually during Calendar Year 2027 to Calendar Year 2030, constrained by aging populations, high debt burdens, persistent supply side challenges, and the ongoing complexities of energy transition.

Emerging Markets & Developing Economies (EMDEs)

Emerging markets and developing economies in Calendar Year 2026, particularly those dependent on imports of crude oil and related commodities, are expected to see growth moderate to 3.9% in Calendar Year 2026 from 4.4% in Calendar Year 2025, largely due to elevated global energy prices. Despite these short-term external pressures, emerging markets are likely to continue growing faster than advanced economies, supported by favorable demographics, expanding industrial bases, and rising investments in digital infrastructure and clean energy.

- **Growth Outlook for Major Economies United States**: The US economy grew by 2.1% in Calendar Year 2025, supported by strong AI-led technology investments, despite weaker public spending and a surge in imports ahead of tariff implementation. Growth is projected to increase to 2.3% in Calendar Year 2026, driven by higher government spending, stronger consumption and investment following Federal Reserve rate cuts, before moderating to 2.1% in Calendar Year 2027 as technology-led investment normalizes. Key downside risks include imported inflation from elevated energy prices, partly offset by expanding LNG exports.

- **Middle East**: After growing 2.5% in Calendar Year 2025, the Middle East economy is projected to contract by 0.4% in Calendar Year 2026, reflecting disruptions to trade routes, damage to critical energy infrastructure, and heightened geopolitical uncertainty. Assuming a US-Iran peace agreement in Q2 or early Q3 Calendar Year 2026, growth is expected to rebound to around 5.0% in Calendar Year 2027 as energy production, trade, and reconstruction activities recover.

- **United Kingdom**: The UK economy grew 1.3% in Calendar Year 2025 but is expected to slow to 0.8% in Calendar Year 2026 as higher energy prices, tighter financial conditions, and policy uncertainty weigh on consumption and investment. Growth is projected to recover to 1.3% in Calendar Year 2027 as energy prices stabilize, although remaining below pre-war expectations.

- **Europe**: Economic growth is projected to moderate from 1.5% in Calendar Year 2025 to 1.3% in Calendar Year 2026, as disruptions to Middle East energy supplies raise inflation and constrain industrial activity. Growth is expected to improve marginally to 1.4% in Calendar Year 2027 as energy markets stabilize and inflation eases, although prolonged supply chain disruptions remain a downside risk.

- **India**: India recorded robust growth of 7.6% in Fiscal 2026, supported by GST and income tax reforms and strong export demand ahead of US tariff implementation. Growth is expected to moderate to 6.5% in Fiscal 2027 as higher energy import costs weigh on industrial activity, with domestic demand, export recovery, and import diversification supporting medium-term growth of around 6.5% thereafter.

Key Economic Predictions (The analysis is based on the assumption that US-Iran peace deal will be reached by Q2-early Q3 2026. This will ensure geopolitical and economic stability being restored in H2 2026.)

Global Growth to Moderate Amid Rising Geopolitical Risks: Global GDP growth is projected to slow from 3.4% in Calendar Year 2025 to 3.1% in Calendar Year 2026, primarily due to elevated oil prices (around USD 110 to USD120 per barrel in Q2 2026) resulting from the US–Iran conflict. Higher energy costs are expected to sustain inflationary pressures while reducing household purchasing power and corporate profitability. Additional downside risks include escalating geopolitical tensions, slower-than-expected AI-driven productivity gains, and renewed trade frictions. Oil-exporting economies are expected to remain relatively resilient, while oil-importing countries may experience a sharper slowdown, resulting in an uneven global recovery during H2 2026.

- Persistent Inflation to Delay Monetary Easing: Ongoing disruptions across global energy markets, supply chains, and shipping routes through Q2 2026 are expected to raise global inflation from 4.1% in Calendar Year 2025 to 4.4% in Calendar Year 2026, prompting major central banks to defer further interest rate cuts until late Calendar Year 2026. Elevated inflation is likely to continue eroding real incomes, supporting demand for essential consumer goods while limiting discretionary spending.

- Global Trade Growth to Lose Momentum: Global goods trade growth is forecast to moderate from 4.6% in Calendar Year 2025 to 1.9% in Calendar Year 2026, as geopolitical tensions and disruptions in the Middle East increase logistics costs despite partial mitigation through trade rerouting. A gradual recovery is expected in late Calendar Year 2026, contingent on a ceasefire between the US and Iran. Nevertheless, evolving trade policies, weaker global demand, and continued supply chain realignment are expected to keep trade conditions challenging.

- Labour Markets to Remain Resilient but Increasingly Polarized: Despite slower economic growth, labour markets are expected to remain relatively tight. Continued investment in AI and advanced technologies is likely to sustain strong demand and wage growth for highly skilled workers, while automation is expected to accelerate the displacement of lower-skilled and routine occupations, widening labour market disparities.

Impact of Emerging Technologies on the World Economy

Emerging technologies are significantly reshaping the world economy by driving productivity, transforming industries, creating new markets, and influencing labour dynamics. The IMF highlights that emerging technologies are becoming a central driver of global economic transformation, influencing productivity, trade, labour markets, and investment patterns. Advances in AI, automation, and digital platforms are significantly improving efficiency across industries, reducing costs, and creating new markets. Generative AI and advanced analytics are reshaping services and knowledge work, while blockchain, fintech innovations, and digital payments are accelerating the shift toward cashless economies and improving financial inclusion.

In manufacturing and trade, automation, robotics, and 3D printing are transforming global value chains by reducing dependence on low-cost labour markets and promoting regionalized production. Meanwhile, green technologies, including renewable energy, electric vehicles, and energy storage solutions, are driving sustainable investment and reshaping energy markets in response to climate imperatives.

Labour markets are undergoing profound changes as automation displaces routine tasks while creating demand for high-skill digital roles, particularly in emerging economies integrating into the global digital economy. This is fueling a need for widespread reskilling initiatives to prevent widening inequality between digitally advanced economies and those lagging behind.

Furthermore, technological leadership has become a geopolitical determinant, with competition in AI, semiconductors, and green tech influencing trade flows and investment priorities, particularly between the U.S. and China. While emerging technologies are projected to add over USD 15 trillion to global GDP by 2030, the benefits remain unevenly distributed, emphasizing the importance of digital infrastructure investment, policy support, and international cooperation to ensure inclusive growth in this rapidly evolving landscape.

Some of the key areas where the emerging technologies impact the world are:

Boosting Productivity and Efficiency: AI and Automation streamline manufacturing, logistics, and services, reducing costs and increasing efficiency across sectors. Generative AI is transforming knowledge work (finance, healthcare, legal services), boosting output while reducing routine tasks.

Driving Innovation and New Markets: Technologies like blockchain, quantum computing, and IoT are creating new industries (e.g., Web3, autonomous logistics) and revenue streams. Digital platforms have enabled global e-commerce, fintech, and decentralized finance, broadening access to financial and business services.

Labour Market Transformation: AI-driven automation is displacing routine jobs but creating demand for high-skill roles in tech development, cybersecurity, and data science. There is an increased focus on reskilling and upskilling, especially in emerging economies integrating into the digital economy.

Impact on Trade and Global Value Chains: Advanced manufacturing (3D printing, robotics) reduces reliance on low-cost labour markets, reshaping global supply chains. Digital trade and cross-border data flows are now key components of international trade, making technology a driver of globalization.

Financial Sector and Digital Payments: Fintech, CBDCs (Central Bank Digital Currencies), and blockchain-based systems are redefining payment infrastructure and improving financial inclusion. This shift accelerates the transition toward cashless economies, impacting monetary policy and regulatory frameworks.

Geopolitical and Economic Competition: Technological leadership has become a strategic driver of geopolitical power, with U.S.-China competition in AI, semiconductors, and green tech influencing global trade and investment patterns.

Sustainability and Green Technology: Renewable energy technologies, EVs, and energy storage are reshaping energy markets, reducing fossil fuel dependence, and driving climate-related investment. Climate tech is projected to be a multi-trillion-dollar sector by 2030, aligning sustainability goals with economic growth.

Key Macroeconomic Growth Drivers for Global Economy

Working Age Population:

An estimated 50% of the global population is in the working age bracket of 25-64 years.

Global Population Age Structure, Calendar Year 1950-2030, In Billion

	1950	1980	2000	2010	2022	2024	2030
0 - 5 Years	0.34	0.55	0.62	0.66	0.66	0.65	0.65
5 - 14 Years	0.53	1.02	1.24	1.23	1.35	1.37	1.31
15 - 24 Years	0.45	0.85	1.09	1.22	1.24	1.27	1.34
25 - 64 Years	1.05	1.77	2.78	3.34	3.95	4.04	4.26
65+ Years	0.13	0.26	0.42	0.53	0.78	0.83	1.01
Global Population	2.50	4.45	6.15	6.98	7.98	8.16	8.57

Source: Frost & Sullivan Analysis

According to United Nations, there are approximately 1.27 billion people globally aged 15-24 years old (CY2024), representing roughly 15.6% of the total population. An estimated 40% of the global population falls under the age of 25, highlighting the significant size of the younger generation. Due to income limits, the growing population of young people has a tendency towards financial restraint.

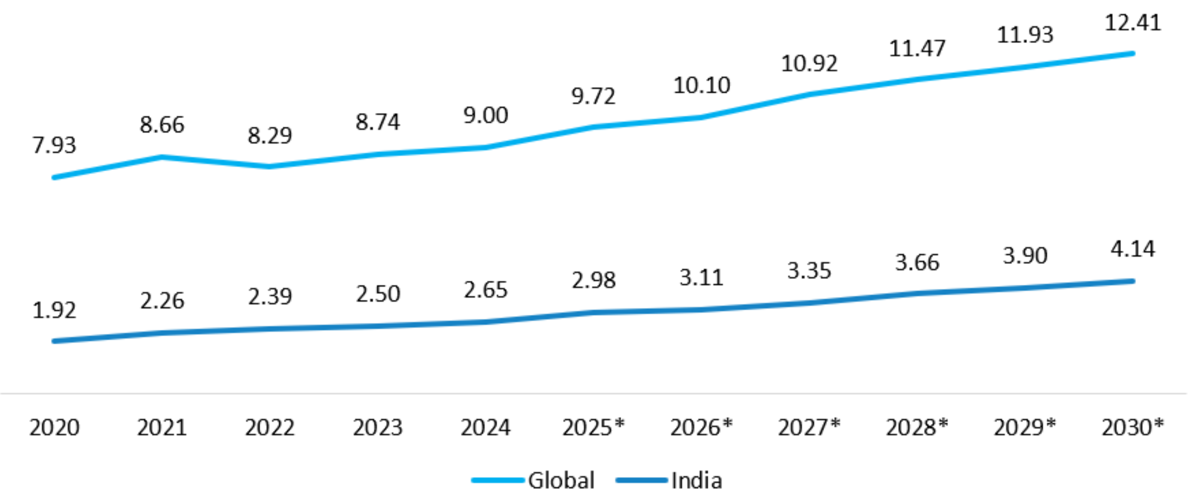
However, estimates show that by 2030, both its sizable population and per capita spending are expected to experience significant rise. With 1.2 billion members worldwide, the youth demographic is the largest generation in history and offers prospects for both labour supply and consumer demand.

The increasing working-age population drives the issuance of credit and debit cards through higher disposable incomes, a shift towards financial independence, urbanization, digital savviness, access to credit, targeted banking services, economic growth, and financial inclusion initiatives. This demographic shift supports the expanding market for payment cards, enhancing financial access and convenience.

Growing Disposable Income:

Global annual disposable income has significantly increased consumer demand, especially in emerging economies.

Worldwide & India annual disposable income - per capita. (In thousands U.S.$)



** Forecasted*
Source: Statista Market Insights, World Bank, OECD, Eurostat, World Bank PovcalNet, WID - World Inequality Database

The information illustrates a steady rise in global annual disposable income between 2020 and 2030, climbing from U.S.$ 7.93 thousand to 12.41 thousand. Disposable income significantly influences the extent to which individuals and households allocate funds for different buckets of expenses. Increase in global per capita income growth has significantly increased consumer demand, especially in emerging economies.

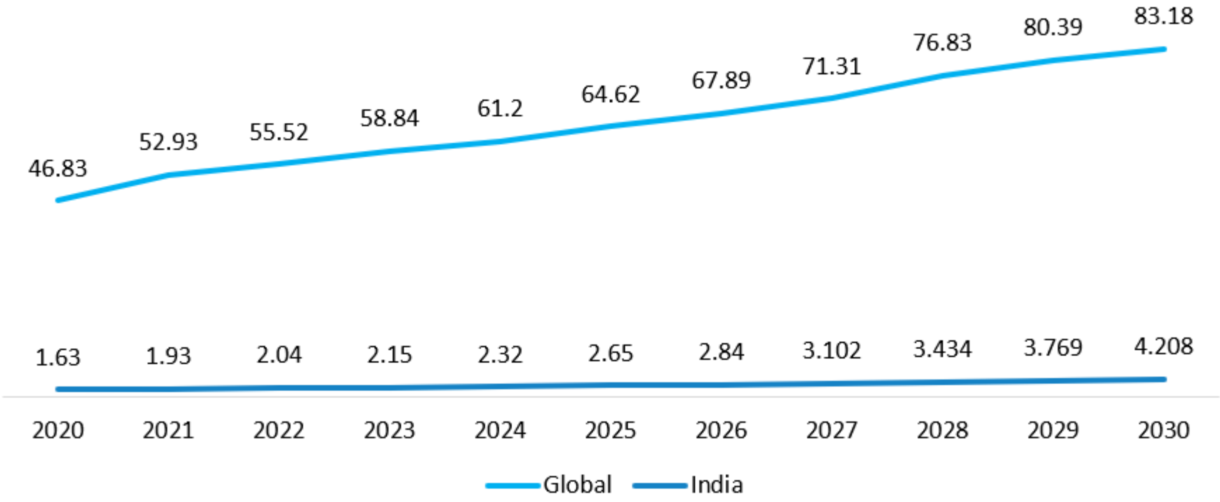
India's per-capita disposable income more than doubles from U.S.$ 1.92k in 2020 to U.S.$ 4.14k by 2030 — implying almost 8% CAGR in U.S.$ terms. The gap with the global average remains wide (global U.S.$ 12.4k by 2030), but India's growth slope is steeper, signalling strong consumption tailwinds and a rapidly expanding middle class if inflation stays contained and job creation holds up.

Increase in Discretionary Spending: Since discretionary expenditure is essential to boosting consumer spending, which accounts for around 40% of the world economy, it makes a significant contribution to economic growth. Global discretionary spending seems to be rising recently, despite concerns about inflation and rising interest rates. Furthermore, customers are using their savings to cover the costs of services they neglected during the pandemic.

Growing Global Consumer Spend

Worldwide Consumer Spending has witnessed an increasing trend from USD 61.2 trillion in 2024 to reach USD 83.18 trillion in 2030. India's share of global spend climbs from 3.8% to 5.1% by 2030 and contributes 7.1% of the world's incremental consumption over the decade. India offers outsize growth versus global averages, reflecting deepening middle-class demand and a widening addressable market.

Global & India Consumer Spending across select economies, Calendar Year 2020-30, USD Trillion



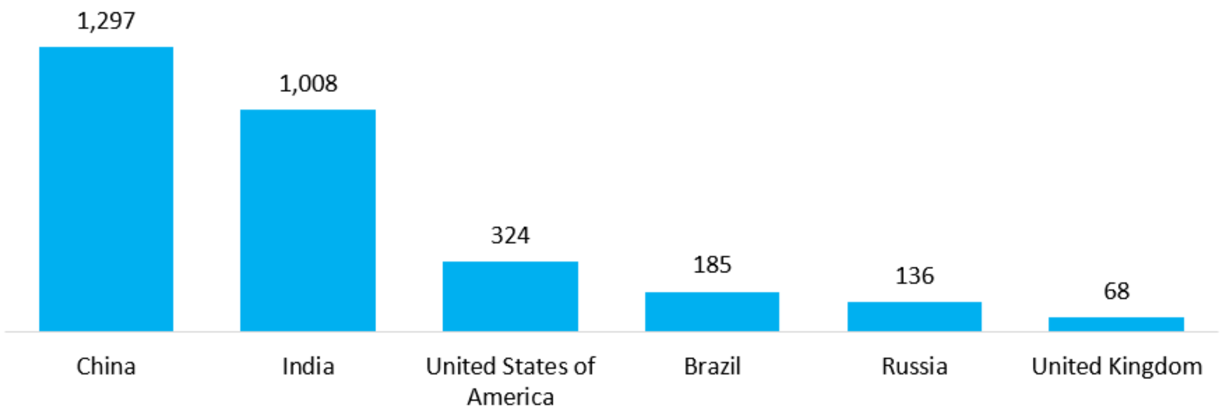
Source: Statista Market Insights, World Bank, IMF, UN, Eurostat

Consumer spending is a significant driver of economic growth. As consumer confidence rises and household incomes increase, individuals are more likely to spend on goods and services, stimulating demand and driving economic activity across various sectors.

Increasing Internet Access – Comparison with Other Countries

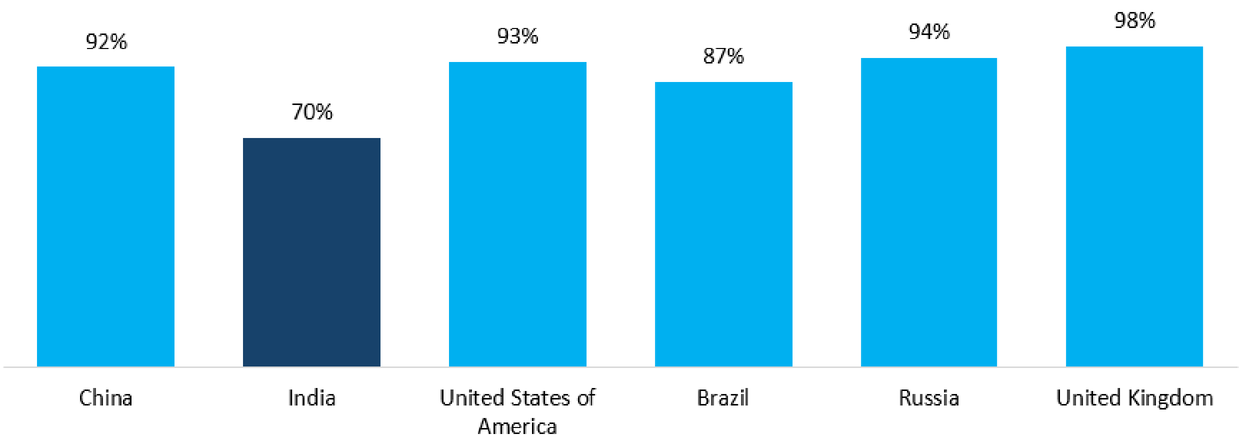
China still leads the global countries in terms of the number of internet users with almost 1.3 billion users. India follows closely with over a billion internet users, owing to the penetration of high speed and low-cost internet services, particularly in the rural areas. The penetration rate of internet users in India stands at 70% as of October 2025.

Number of Internet Users across select economies (in Millions), October 2025



Source: datareportal.com, Frost & Sullivan, Secondary Sources

Internet Penetration across select economies (in %), October 2025



Source: datareportal.com, Frost & Sullivan, Secondary Sources

Geopolitical challenges pose significant hurdles for global growth

Geopolitical tensions remain one of the most significant threats to global economic growth in 2026. Key risks include the ongoing Russia–Ukraine conflict, instability across the Middle East, rising strategic competition between the United States and China, tensions in the Taiwan Strait, regional security concerns in South Asia, and the increasing frequency of climate-related disruptions. Together, these factors are contributing to elevated uncertainty, disrupting trade and investment flows, increasing energy and commodity price volatility, and creating persistent inflationary pressures across global markets. As a result, businesses and governments continue to face challenges related to supply chain resilience, capital allocation, and long-term economic planning.

The Russia–Ukraine war remains unresolved and continues to reshape global trade patterns, energy markets, and geopolitical alliances. Ongoing sanctions against Russia, coupled with continued military escalation, have accelerated the diversification of energy supplies and supply chains, particularly across Europe. While economies have adapted to some extent, the conflict continues to contribute to elevated geopolitical risk and uncertainty in global trade and investment decisions.

Meanwhile, the Middle East has emerged as a major source of economic uncertainty in 2026. The conflict involving Iran, Israel, and regional actors has disrupted energy markets and threatened key maritime trade routes, particularly the Strait of Hormuz, through which a substantial share of global oil and liquefied natural gas exports transit. Although recent diplomatic efforts and ceasefire agreements have helped ease immediate concerns, shipping disruptions, higher insurance costs, and uncertainty regarding energy supplies continue to weigh on global markets. These developments have reinforced inflationary pressures and heightened risks for energy-importing economies across Asia and Europe.

At the same time, strategic rivalry between the United States and China continues to influence global trade, technology supply chains, and investment flows. Export controls, technology restrictions, industrial policy measures, and concerns surrounding Taiwan remain potential flashpoints that could disrupt international commerce and further fragment global supply chains. Any significant deterioration in U.S.-China relations would likely have far-reaching implications for global manufacturing, technology ecosystems, and economic growth.

Additionally, climate-related events such as extreme weather, droughts, floods, and disruptions to agricultural production are increasingly interacting with geopolitical risks, amplifying pressures on food security, commodity prices, and supply chains. The combination of geopolitical instability, trade fragmentation, and climate-related disruptions is expected to sustain volatility across global markets and remain a key downside risk to economic growth over the medium term. Policymakers and businesses are therefore placing greater emphasis on supply chain diversification, energy security, and economic resilience to mitigate these challenges.

India Macroeconomic Overview

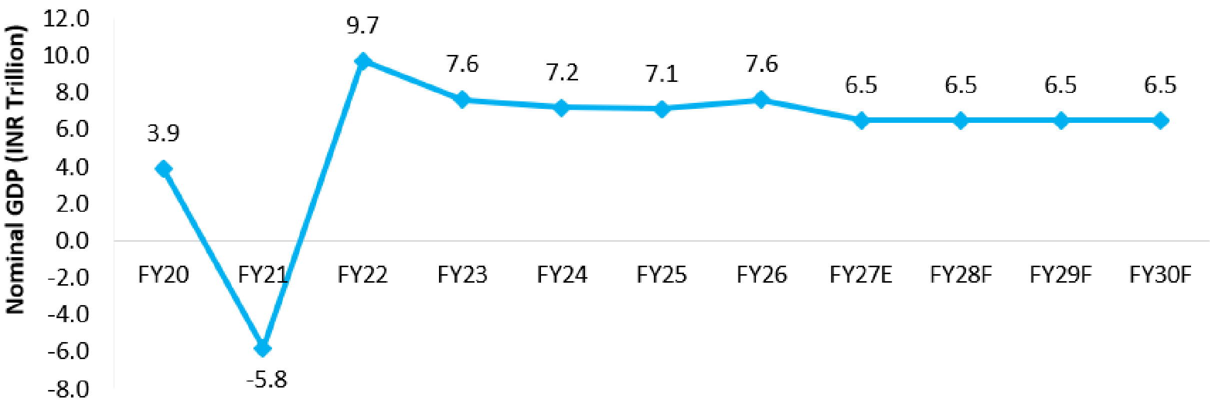
India has continued to demonstrate strong economic resilience despite a challenging global environment marked by trade tensions, geopolitical uncertainty, and elevated energy prices. The country remains one of the world's fastest-growing major economies, supported by robust domestic demand, rising household incomes, rapid digitalization, and sustained public investment in infrastructure. India is expected to become the world's third-largest economy by nominal GDP in the coming years, underpinned by a large consumer base, favourable demographics, expanding manufacturing capabilities, and continued structural reforms.

The Micro, Small and Medium Enterprises (MSME) sector continues to play a critical role in India's growth story by driving employment, innovation, exports, and rural economic development. Government initiatives to improve access to credit, strengthen digital infrastructure, and promote domestic manufacturing have further enhanced the sector's contribution to economic activity.

Despite its strong fundamentals, India continues to face external risks. Geopolitical tensions in the Middle East have increased volatility in global energy markets, posing upside risks to inflation given India's dependence on imported crude oil. Although trade relations with major economies remain subject to periodic policy changes, India has demonstrated resilience through diversified export markets, a growing services sector, and strengthening domestic consumption.

India's real GDP growth is estimated at 7.6% in Fiscal 2026, supported by resilient domestic demand, moderating inflation, and a series of fiscal measures aimed at boosting consumption. The GST rate rationalization implemented in late 2025 simplified the indirect tax structure by reducing the number of tax slabs, while income tax reforms increased the tax exemption threshold and enhanced the standard deduction, supporting household disposable incomes. Economic activity also benefited from sustained government capital expenditure, healthy private investment, and continued expansion of digital and financial services.

Indian Real GDP Growth (%) (OS2015 – 2030F)



Note: E: estimate, F: forecast; Data is represented in fiscal years. For e.g. Fiscal 2022 stands for April 2021 to March 2022; Source: IMF June 2026

Looking ahead, India's economic outlook remains favourable, with real GDP growth projected at around 6.5% in Fiscal 2027. While growth is expected to normalize following the temporary consumption boost from recent fiscal reforms, the economy will continue to be supported by robust domestic demand, rising urbanization, expanding middle-class consumption, sustained government infrastructure spending, and strong momentum across the manufacturing and services sectors. Continued digital transformation, increasing private investment, and ongoing supply chain diversification are expected to further strengthen India's export competitiveness and enhance long-term economic resilience. Although elevated crude oil prices and geopolitical uncertainties may pose near-term challenges, India's strong macroeconomic fundamentals, prudent policy framework, and continued structural reforms are expected to sustain one of the fastest growth rates among major global economies over the medium term.

Demographic trends in India - Rising Middle Class Income Levels/Increase in Working age population

(a) Demographic trends in India - Rising Middle Class Income Levels

In the decade ahead, India's middle-class population will continue to grow, boosting consumer demand and spending. By Calendar Year 2030, the upper and lower middle classes are estimated to account for 43.5% and 34.2% of the population, respectively. Discretionary spending will rise as disposable income rises, resulting in an increase in transactions, cash volume etc.

Share of Households by income Group, India, Calendar Year 2005, Calendar Year 2018, and Calendar Year 2030

	2005	2018	2030
Annual Income and Income Grouping	219 million households	293 million households	386 million households
Above $40,000 (Rs. 3.3 million) Upper middle income	High 0.5%	High 2.7%	High 7.5%
$8,500-$40,000 (Rs. 705.5 thousand - Rs. 3.3 million) Upper middle income	Upper Mid 7.5%	Upper Mid 20.8%	Upper Mid 43.5%
$4,000-$8,500 (Rs. 332 - Rs. 595.5 thousand) Upper middle income	Lower Mid 23.3%	Lower Mid 33.1%	Lower Mid 34.2%
Below $4,000 (Rs. 332 thousand) Low income	Low 68.9%	Low 43.3%	Low 14.8%

Note: The exchange rate is 1 US Dollar = 83 ₹ Rupees
Source: Frost & Sullivan, Secondary Sources

(b) Increase in Working-Age Population

In contrast to China's decline, India's working-age population is predicted to rise between Calendar Year 2018 and Calendar Year 2030. India is during a demographic shift, with youth accounting for a sizable portion of the population. With India adding 12 million individuals to the working population each year, the share of the working-age population is predicted to rise from 66.77 % in Calendar Year 2018 to 68.25% in 2024 and 68.94% by Calendar Year 2030. India benefits from a substantial pool of skilled technology graduates, with approximately 500,000 new engineers joining the workforce annually, totaling over 800,000 when including other technical skills.

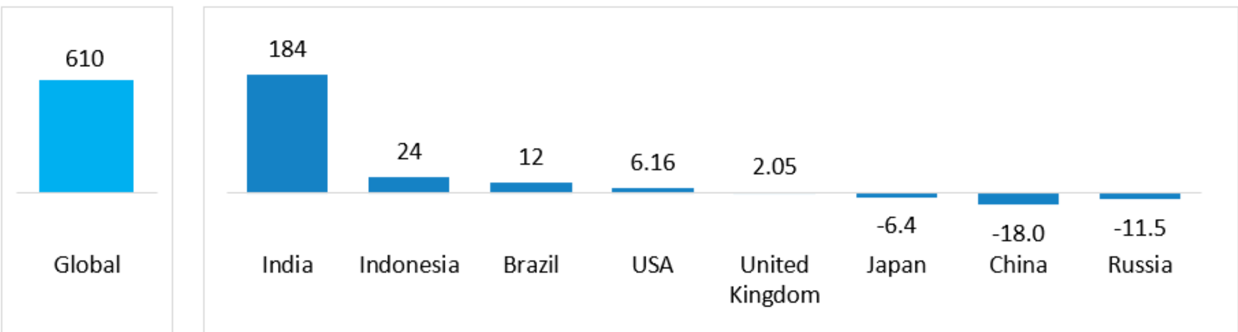
Population age structure analysis, India, Calendar Year 2005-2030 (%)

	2005	2018	2024	2030
0–14 Years of Age (Children)	32.73%	27.05%	24.62%	22.42%
15–64 Years of Age (Working Age)	62.53%	66.77%	68.25%	68.94%
65 and Above (Elderly)	4.74%	6.18%	7.13%	8.64%
Country Population (in Billion)	1.15	1.37	1.45	1.53

Source: Frost & Sullivan, Secondary Sources

India's working-age population share, and size is expected to grow between 2015 and 2030, in contrast to China's contraction. Within the 15–64-year age group, in India, between 2015 and 2030, the 25–64 year age group will witness an increase in its share, while the other groups will contract. A growing working-age population share, and size implies more savings and tax revenues that can help fund investments across the country. The growing elderly population share highlights the need to boost senior-living estates and geriatric care in the country. There is a stark senior-living real estate supply shortage at present, along with shortages in geriatric care units and professionals.

Addition to working age population (25 years – 64 years) in millions, Global and across select economies, 2015 – 2030



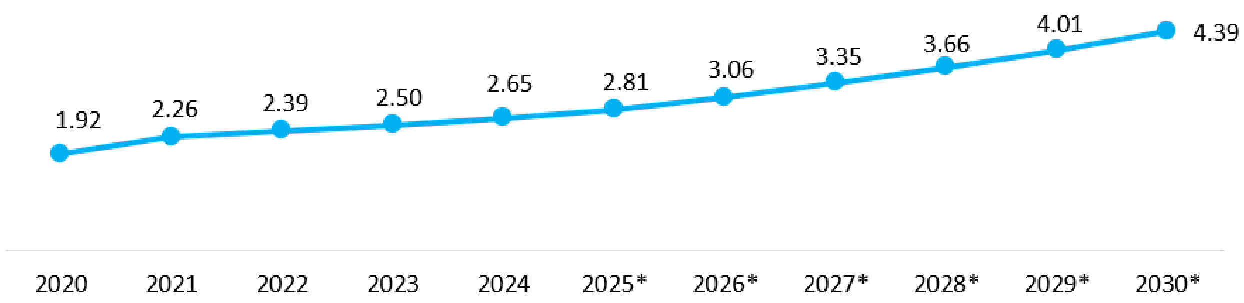
Source: IMF, World Bank

India has the highest addition in the working age population segment with an estimated 183.9 million people to be added between 2015 and 2030. India is currently at a stage of demographic transition with a substantial percentage of the youth population. The proportion of the working-age population is expected to increase by about 610 million globally. India is adding 12 million people to the working population each year

(c) Rising Income Levels:

Rising income levels in India directly impact consumer spending patterns by increasing individuals' purchasing power and disposable income. The correlation between rising income levels and consumer spending underscores the importance of income growth in fuelling economic activity and driving demand in India's consumer-driven economy. India is expected to double its annual disposable income per capita from U.S.$ 1,900 in 2020 to U.S.$ 4,400 in 2030.

India annual disposable income - per capita. (In thousands U.S.$)



Source: Statista Market Insights, World Bank, OECD, Eurostat, World Bank PovcalNet, WID - World Inequality Database; Trading economics

Viksit bharat scheme

Viksit Bharat Scheme is the Government of India's visionary initiative aimed at transforming the nation into a fully developed country by the centenary of its independence in 2047. This comprehensive roadmap encompasses various facets of development, including economic growth, social advancement, environmental sustainability, and effective governance.

Launched as a strategic national mission, Viksit Bharat@2047 seeks to position India as a global leader by focusing on:

- **Economic Prosperity**: Enhancing manufacturing and services sectors to boost exports and encourage startups.
- **Social Advancement**: Improving education, healthcare, and social equity to uplift all sections of society.
- **Environmental Sustainability**: Committing to net-zero emissions by 2070 and promoting renewable energy sources.
- **Effective Governance**: Implementing transparent and efficient administrative systems to ensure citizen-centric services.

Key Pillars of the Initiative

1. **Robust Economic Growth**: Fostering a strong economy through increased industrial output, innovation, and job creation.
2. **World-Class Education**: Providing affordable and quality education with modern infrastructure and skilled educators.
3. **Universal Healthcare Access**: Ensuring affordable and quality healthcare services across urban and rural areas.
4. **Technological Advancement**: Integrating cutting-edge technologies to enhance various sectors and improve quality of life.
5. **Environmental Conservation**: Promoting sustainable practices to preserve natural resources and biodiversity.
6. **Women Empowerment**: Encouraging active participation of women in all sectors by providing equal opportunities.
7. **Entrepreneurship and Innovation**: Supporting startups and businesses to drive economic growth and self-reliance.

Youth Engagement: Mera Yuva Bharat (MY Bharat)

Recognizing the pivotal role of youth in nation-building, the government launched **Mera Yuva Bharat ("MY Bharat")**, an autonomous body under the Ministry of Youth Affairs & Sports. This platform empowers young individuals by providing them with opportunities to contribute to the Viksit Bharat vision through skill development, volunteerism, and active participation in governance.

Implementation Strategy

The realization of Viksit Bharat@2047 involves:

- **Policy Reforms**: Enacting policies that facilitate ease of doing business, innovation, and inclusive growth.
- **Infrastructure Development**: Investing in modern infrastructure to support economic activities and connectivity.
- **Digital Transformation**: Leveraging technology to enhance public service delivery and governance.
- **Public Participation**: Encouraging citizens to actively engage in developmental initiatives and decision-making processes.

Viksit Bharat@2047 represents a collective aspiration to elevate India to new heights of development and global prominence. Through concerted efforts across various sectors and active citizen participation, the vision aims to create a prosperous, inclusive, and sustainable future for all Indians.

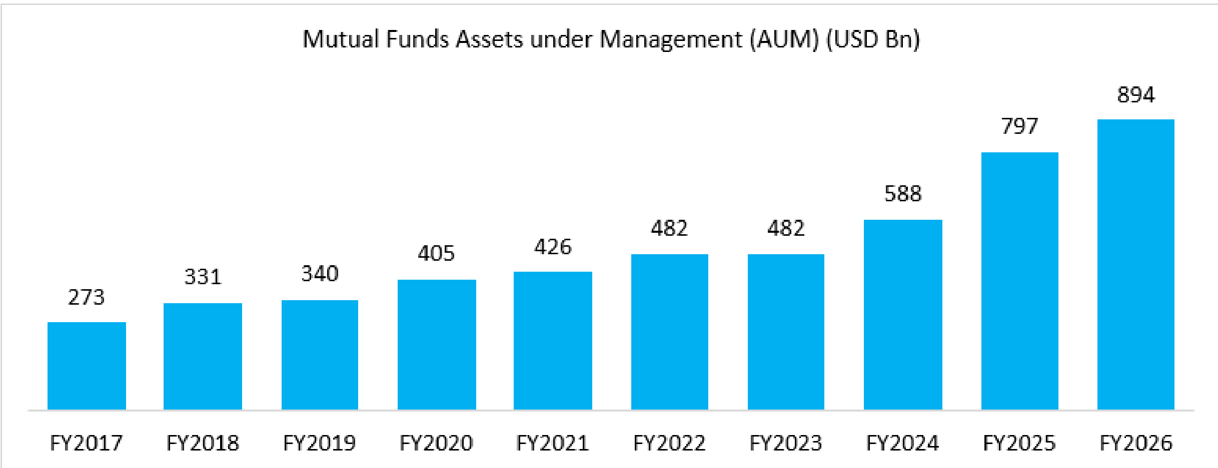
FINANCIAL SERVICES MARKET IN INDIA

Indian Financial Services Market

The Indian Financial Services Market has undergone remarkable growth, propelled by diverse factors. The sector, encompassing mutual funds, wealth management, stock markets, insurance, and banking, has thrived due to increasing wealth, digital innovation, and supportive government policies. The mutual funds industry, for instance, has seen its assets under management more than double in recent years, from U.S.$ 273 billion in Fiscal 2017 to U.S.$ 588 billion in Fiscal 2024, signalling robust growth.

As of March 31, 2026, India's mutual fund industry achieved a record-high AUM of **$893.7 billion**. This marks a substantial increase from March 2021, reflecting around 2-fold growth over five years.

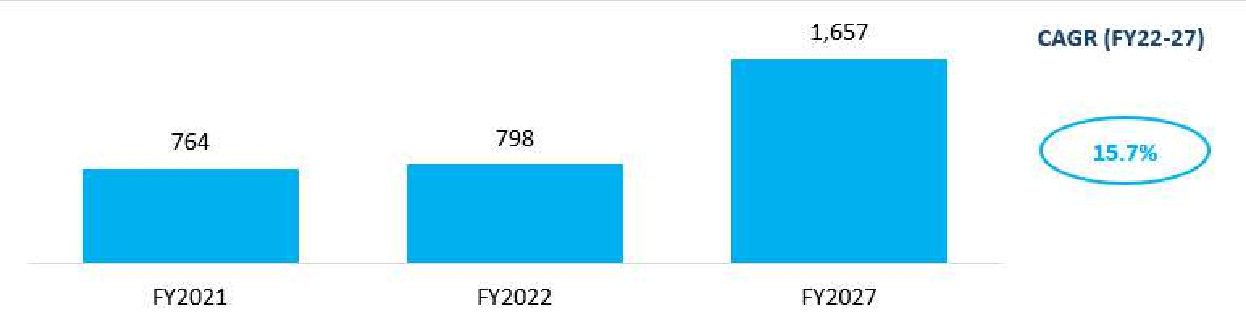
Mutual Funds Assets under Management (AUM) (U.S.$ billion), India, Fiscal 2017 to 2026



Fiscal 2025 data as of March 2025, Fiscal 2026 data as of March 2026, with U.S.$ rate as ₹ 82.5
Source: Association of Mutual Funds - AMFI

Similarly, wealth management market in India is experiencing robust growth, driven by rising affluence, increasing wealth creation, and evolving investor preferences. The number of high-net-worth individuals ("**HNWIs**") in India reached 763,674 by the end of Fiscal 2021. The same is expected to grow to 1.66 million HNWIs in 2027. HNWIs are those who have a net worth of U.S.$1 million or more. Advisory asset management and tax planning rank among the most sought-after wealth management services among HNWIs.

Rising number of High Net Worth Individuals (HNWI) (in '000s), India, Fiscal 2021-2027

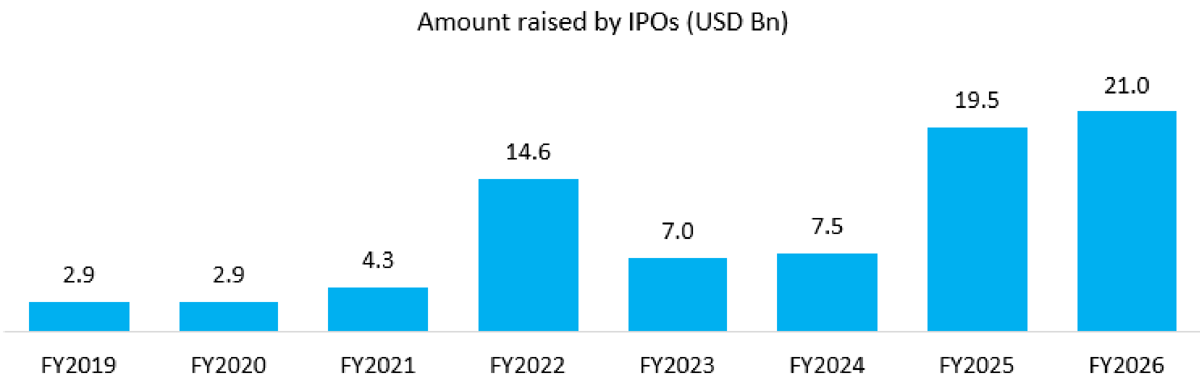


Source: Knight Frank Wealth Report

Despite challenges, such as regulatory complexities and intense competition, the industry presents significant opportunities for firms that can innovate and adapt to changing market dynamics. With the right strategies in place, wealth managers can capitalize on India's burgeoning wealth management market and deliver value to their clients.

Additionally, India's equity market continues to witness strong expansion, as evidenced by record IPO activity. In Fiscal 2026, 112 mainboard IPOs raised approximately US$21 billion, surpassing the previous record of US $19.5 billion raised by 78 IPOs in Fiscal 2025. This represents a nearly threefold increase compared to Fiscal 2024, when 76 IPOs collectively raised $ 7.5 billion. The sustained growth in IPO fundraising reflects robust investor confidence, favorable market conditions, and increasing participation from both domestic and international investors.

Amount raised by Initial Public Offering (IPOs) (U.S.$ billion), India, Fiscal 2017-2026



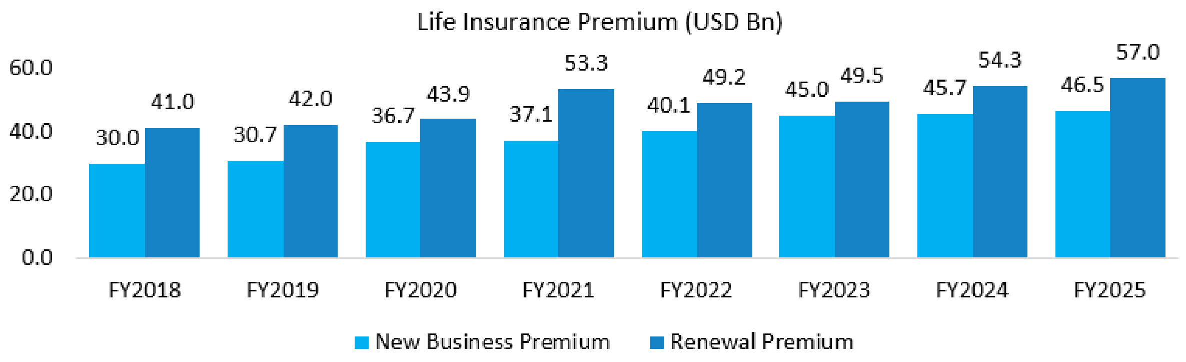
Source: NSE / BSE, Secondary Sources

Further, the country's Insurance industry has grown significantly in recent years. The sector has witnessed robust growth in recent years, fuelled by rising awareness about financial protection, increasing disposable incomes, and favourable demographics. With a large population and low insurance penetration levels compared to global standards, India presents substantial growth opportunities for insurers.

New business premiums have been growing at a steady pace from U.S.$ 30.1 billion in Fiscal 2018 to U.S.$ 45.7 billion in Fiscal 2024 and U.S.$ 46.5 billion in Fiscal 2025 and US$ 52.5 billion in Fiscal 2026. On a similar trend, renewable premiums have shown a modest growth as well. It stood at U.S.$ 54.3 billion in Fiscal 2024, rising from U.S.$ 41.0 billion in Fiscal 2018. renewable premiums data for Fiscal 2026 not officially published.

In Fiscal 2024, India's life insurance industry collected gross premiums totaling approximately U.S.$ 100 billion. Of this total, renewal premiums accounted for 54.4%, amounting to approximately U.S.$ 54.3 billion. In Fiscal 2025, India's life insurance industry collected gross premiums totaling approximately US$104 billion. Of this, renewal premiums accounted for 55.1%, amounting to approximately US$57.0 billion, while new business premiums contributed approximately US$46.5 billion. The strong contribution from renewal premiums reflects healthy policy persistency and the growing stock of in-force life insurance policies.

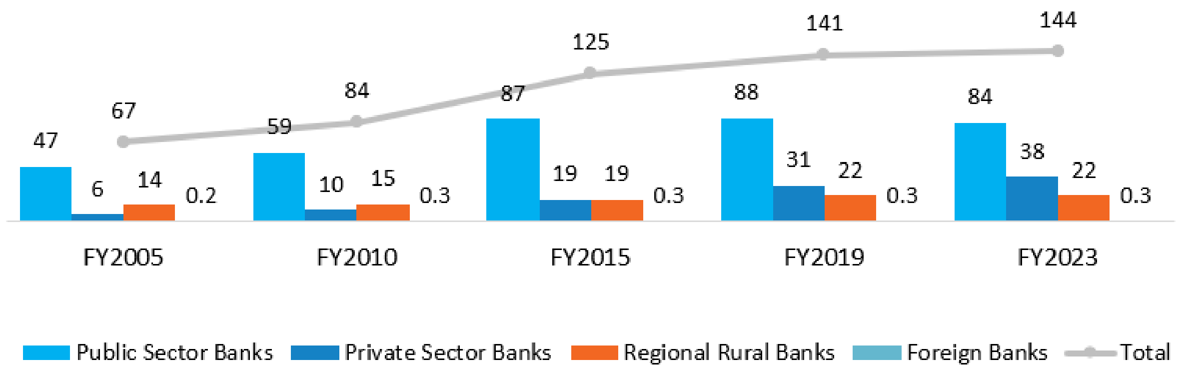
Life Insurance Premium (U.S.$ billion), India, Fiscal 2018-2025



Source: IRDA, IBEF Report, Secondary Sources

Similarly, India's banking industry has experienced rapid expansion, driven by robust economic growth, urbanization, and increasing financial inclusion initiatives. With a large population and a growing middle class, there is a burgeoning demand for banking services, including savings accounts, loans, investments, and digital payment solutions.

Rising number of Bank Branches in India (in 000's), Fiscal 2005-Fiscal 2023

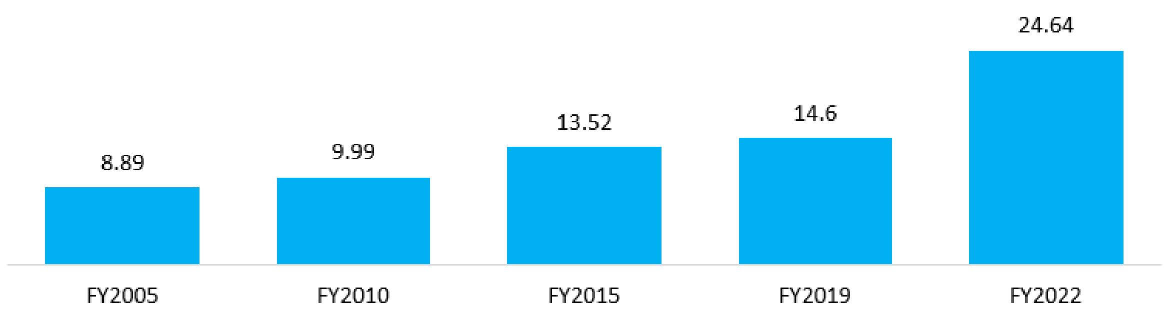


Source: RBI, Secondary sources

Both public and private sector banks have significantly expanded their branch networks and digital presence to cater to the diverse needs of customers across urban and rural areas. While the number of branches for public sector banks have increased by about 80% in the Fiscal 2005 – Fiscal 2023 period, the same for private sector banks stands at 533%. Moreover, the emergence of new banking models, such as payments banks and small finance banks, has further diversified the banking landscape, enhancing competition and innovation. While the number of commercial banks steadily increased from 8.89 (per 1,00,000 adults) in Fiscal 2005 to 14.6 in Fiscal 2019, it witnessed a steep increase post pandemic reaching 24.64 branches.

Public sector banks ("**PSBs**") had 85,116 branches in September 2024. In India, the total number of bank branches, including both public and private sector banks, increased from 1,17,990 in March 2014 to 1,60,501 by September 2024.

Number of commercial bank branches in India, from 2005 to 2022 (per 100,000 adults)



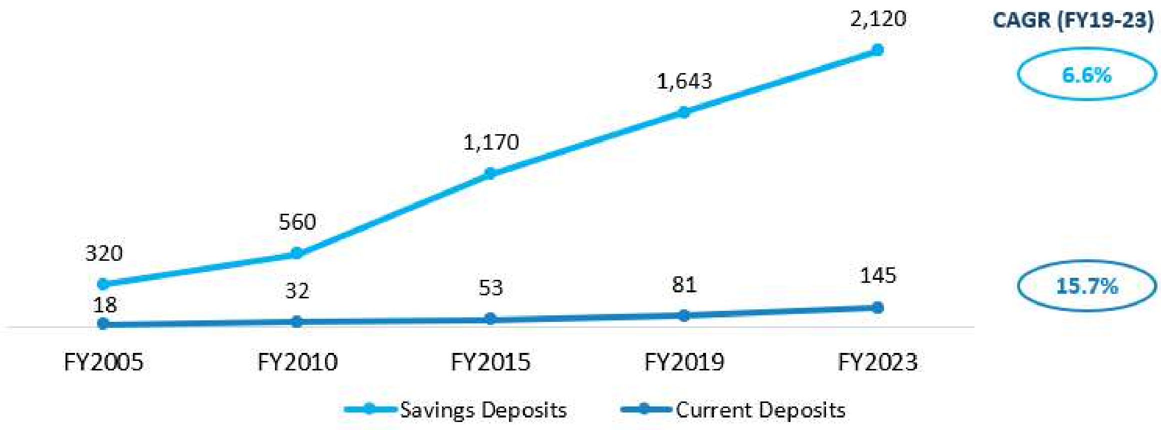
Source(s): World Bank

Corresponding Growth in Current Accounts / Savings Accounts

There was a corresponding growth in number of savings and current accounts ("**CASA**") which increased from 1724 million in Fiscal 2019 to 2265 million accounts by Fiscal 2023. Current accounts witnessed a higher CAGR at 15.7% albeit on a lower base while savings accounts grew at a CAGR of 6.6% in the same period accounting for 94% of the total CASA accounts.

Increase in number of savings and current account will result in growth of debit cards being issued by the banks.

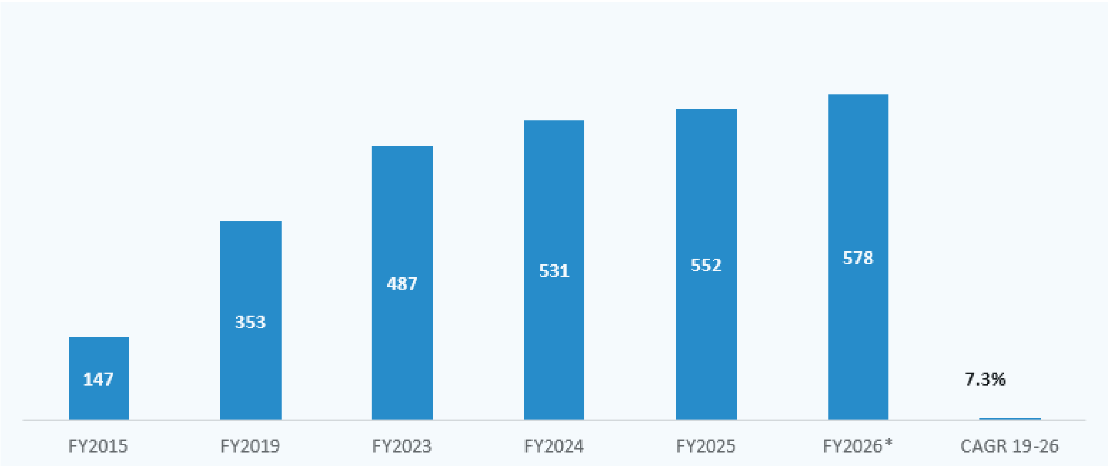
Number of accounts in India, Fiscal 2005 to Fiscal 2023 (million)



Data pertains to scheduled commercial banks and excludes interbank deposits
Source: RBI; Secondary Sources

Growth in Jan Dhan Accounts

JanDhan Savings Accounts in India, Fiscal 2015-2026 (million)



Source: RBI; PIB; Secondary research
*Note: **Data for Fiscal 2026 is till 25th Feb 2026*

A significant proportion of JanDhan accounts do not have debit cards issued to them yet, which presents an opportunity for both banks and card manufacturers. With increase in usage of JanDhan accounts, there will be an increasing demand for JanDhan accounts linked debit cards. A total of 552.2 million Jan-Dhan accounts have been opened till March 2025, while only 380.7 million (69%) possess Rupay debit cards. As of 25th Feb 2026 approximately 578 million Jan-Dhan accounts have been opened. By June 2026, approximately 584.5 million Jan-Dhan accounts have been opened, with about 407.2 million RuPay debit cards issued to beneficiaries. This implies that nearly 69.7% of Jan-Dhan account holders possessed a RuPay debit card, highlighting continued progress in financial inclusion while also indicating scope for further expansion of card-based banking access.

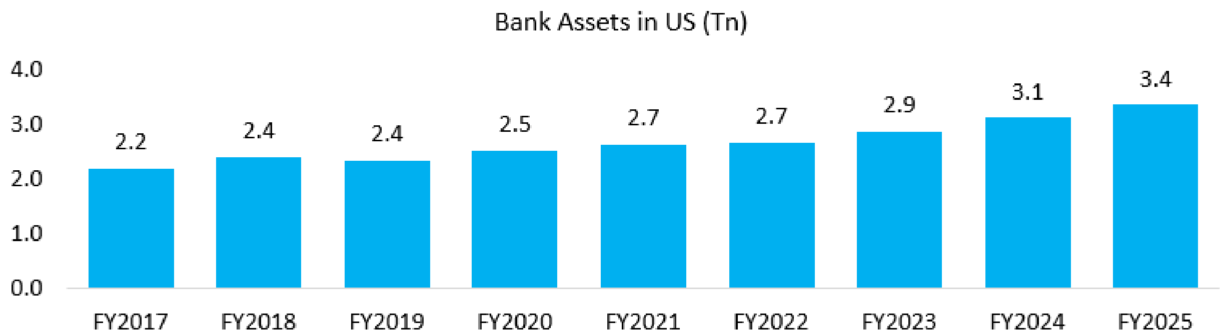
Growth in Bank Assets, Credit and Deposits in India

The growth of bank assets, credit, and deposits underscores the resilience and dynamism of the Indian banking sector. Driven by economic growth, regulatory reforms, and technological advancements, banks in India are playing a pivotal role in facilitating financial inclusion, promoting investment, and driving economic development. Bank assets in India have been expanding steadily, from U.S.$ 2.2 trillion in Fiscal 2017 to U.S.$ 2.9 trillion in Fiscal 2023 and US$3.1 trillion in Fiscal 2024.

Growth continued thereafter, with total banking sector assets reaching an estimated US$3.4 trillion in Fiscal 2025, driven by strong deposit mobilization, robust credit growth, improving asset quality, and sustained expansion of financial intermediation.

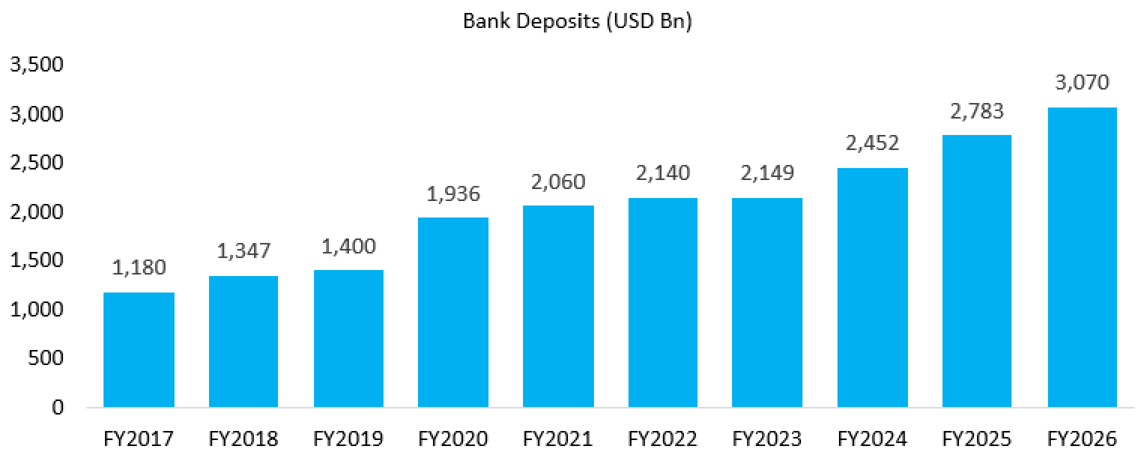
Rising bank assets, deposits and credit in India

Bank assets, Fiscal 2017-Fiscal 2025 (U.S.$ trillion)

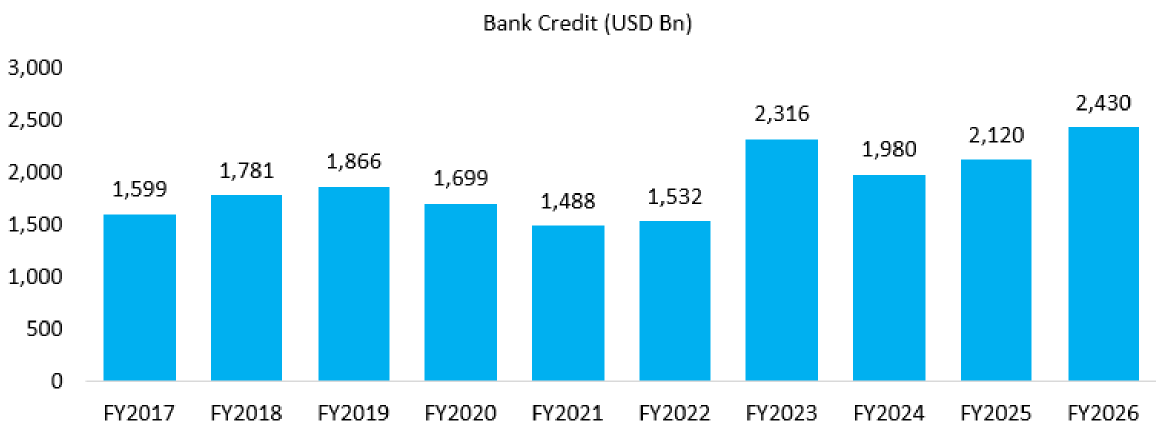


Source: India Brand Equity Foundation; Indian Banks' Association; Reserve Bank of India, IBEF

Bank Deposits, Fiscal 2017-Fiscal 2026 (U.S.$ billion)



Bank Credit (U.S.$ billion)



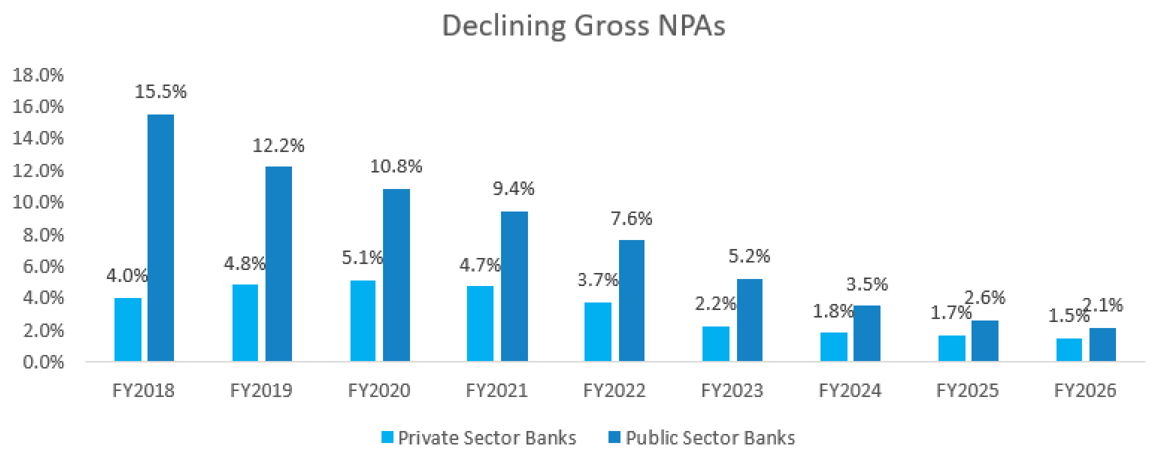
Source: RBI Documents, Invest India, News Articles, Indian Banks Association

Bank deposits, including savings deposits, fixed deposits, and current deposits, have witnessed significant growth in India, increasing from U.S.$ 1,180 billion in Fiscal 2017 to U.S.$ 2,452 billion in Fiscal 2024 and to U.S.$ 2,783 billion in Fiscal 2025 and further to approximately U.S.$ 3,070 billion (₹ 267.8 trillion) in Fiscal 2026. Factors driving this growth include increasing financial awareness, rising income levels, and the perceived safety and liquidity offered by bank deposits.

Bank credit, comprising loans and advances extended by banks to various sectors of the economy, has been growing at a healthy pace in India, growing from U.S.$ 1599 billion in Fiscal 2017 to U.S.$ 1,980 billion (₹ 164.3 trillion converted at U.S.$ rate of ₹ 83) in Fiscal 2024. Credit growth remained robust thereafter, with outstanding bank credit reaching approximately U.S.$ 2,120 billion in Fiscal 2025 and U.S.$ 2,430 billion (₹ 212.9 trillion crore) in Fiscal 2026. This growth is driven by increasing demand for credit from sectors such as retail, housing, agriculture, MSMEs (Micro, Small & Medium Enterprises), and infrastructure.

Further, banks in India have been witnessing a decline in Non-Performing Assets ("**NPAs**"). NPAs have been a significant concern for the banking sector, impacting financial stability and profitability. However, recent trends indicate a notable decline in NPAs, signalling positive developments for Indian banks.

Declining Gross NPAs (%) in Indian Banking, Fiscal 2018-Fiscal 2026



Source: RBI, PIB, Secondary sources.

The overall Gross Non-Performing Asset ("**NPA**") ratio for the Indian banking sector as of March 31, 2025, was 2.2% and 1.8% for Fiscal 2026. This marks a multi-decadal low level, reflecting improvements in the sector's financial health, compared to 8.66% as of March 31, 2020, and 11.85% as of March 31, 2018. It is worth noting that a majority of the NPAs and stressed assets were related to corporate loans. However, there has been a considerable improvement in the quality of these banking assets, despite their proportion within the overall banking assets diminishing significantly.

Regarding the capital position of banks, there has been a marked improvement over the past three years. Private sector banks have bolstered their capitalization levels through equity capital raises, anticipating potential losses during the Covid-19 pandemic. They were further supported by internal accruals. Public sector banks, on the other hand, received infusion from the Government of India ("**GoI**") as well as raised equity capital from capital markets, alongside the accretion of profits.

Moreover, digital transactions and mobile wallets have experienced substantial growth, indicating a shift towards a more digitally inclusive financial landscape. Government initiatives have played a crucial role promoting financial inclusion, especially in rural areas. These efforts have not only spurred growth in traditional financial services but have also paved the way for innovation and global collaboration, setting the stage for continued expansion and evolution of the sector.

Financial services companies will continue to operate wherever there is a chance for market expansion in the future. To serve a broad range of clients, more modular insurance plans and smaller loans will be made available. For instance, mobile payments have facilitated Indian consumers' access to and use of financial services. More ecosystems will be developed in the future, and financial service providers will be essential to achieving this goal.

Penetration of financial products / services

ATM Penetration in India

Since 2016, India's ATM market has been stagnant, following a period of significant yearly growth of 20 percent between 2011 and 2016. Since Fiscal 2016 until Fiscal 2021, the growth slowed down to a 3% CAGR (reaching 252,000 ATMs). Since the November 2016 demonetization of high-value currencies, many million people have entered the banking system by opening new accounts. The government's decision to direct welfare payments to people's accounts has boosted the number of new bank accounts. India remains one of the countries with the lowest ATM penetration. There is one ATM for every ten villages in India, even though the country has 650,000 villages.

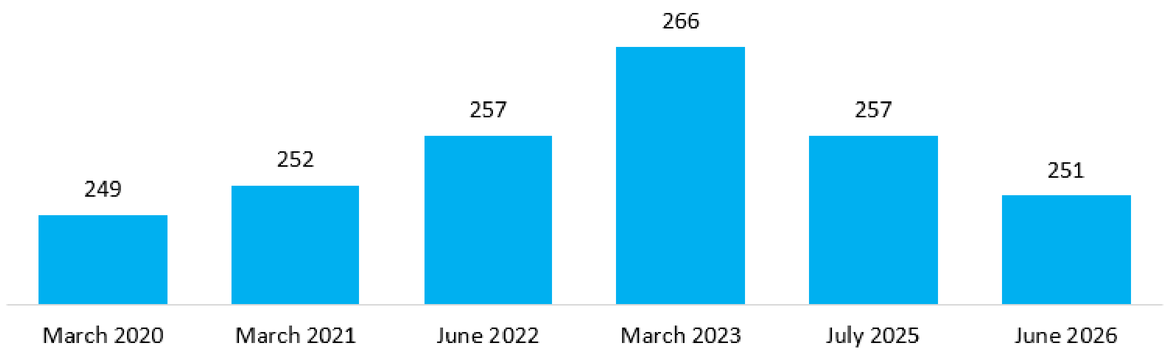
As on July 2025, there were 2,57,000 ATM (including cash deposit machines/recyclers) in India. In mid-2026, the total number of ATMs dropped to 2,51,057

ATM Transaction Overview India (2026)

During Fiscal 2026, India's ATM network processed approximately 8.45 billion transactions, averaging about 704 million transactions per month or 23 million transactions per day. Cash withdrawals continued to dominate ATM usage, accounting for approximately 88% of total transactions, while non-financial transactions —including balance enquiries, and mini statements, PIN changes, and other account services—constituted the remaining 12%.

As of Fiscal 2025, the average ticket size for ATM cash withdrawals in India rose to ₹ 5,658, marking a 3% year-on-year increase. Further, select months like October 2024, January 2025, February 2025, and March 2025 witnessed a higher growth in ticket size at 4-6%.

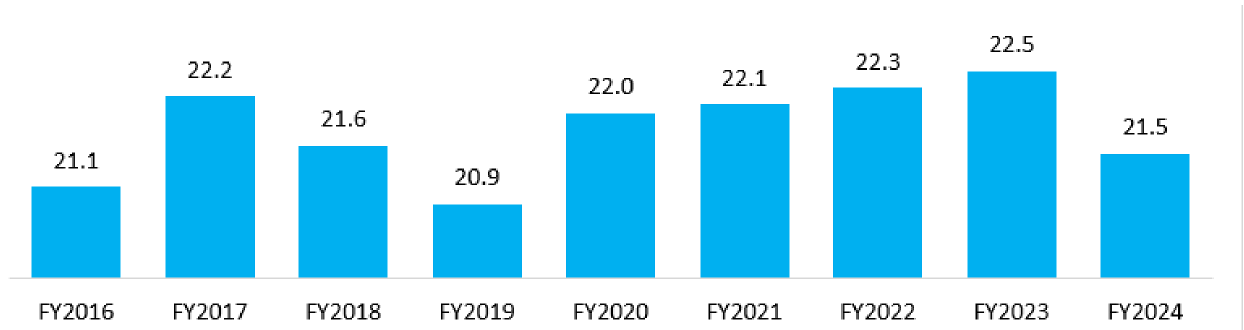
Number of ATMs under the NFS network across India 2019-2026 (in 000s)



Source: NPCI, Secondary Sources

As of Fiscal 2024, India had approximately 21.5 ATMs per 100,000 adults, according to data from the International Monetary Fund. In contrast, the penetration rate for Brazil is 92.7 and that of China is 81.4 per 1,00,000 individuals as of as of Fiscal 2024. Considering the growing population, the ATM penetration is very low as compared to other developing countries and presents itself as a potentially huge driver for the growth of the financial services sector in India.

ATM Density per 100,000 people, India, 2016 – 2024



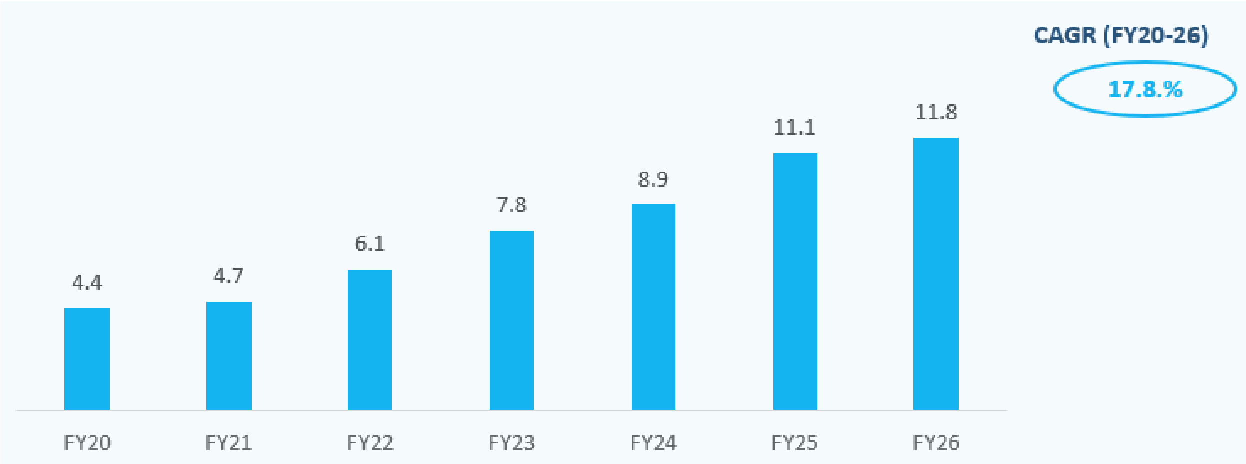
Source: Frost & Sullivan, Secondary Sources

POS Penetration in India

The number of POS terminals in India has increased from 4.4 million in Fiscal 2020 to 11.8 million in Fiscal 2026 growing at a CAGR of 17.8%.

The increase in Point of Sale ("**POS**") terminals is a significant development in the country's digital payment ecosystem. The expansion of POS terminals, which facilitate card-based transactions, has enabled merchants across urban and rural areas to accept digital payments, thereby reducing reliance on cash. Advancements in financial technology have made POS systems more accessible and affordable for small and medium-sized businesses, further accelerating adoption.

Number of POS Terminals in India (million), Fiscal 2020 – 2026



Source: rbi.org, Frost & Sullivan, Secondary Sources

POS Transaction Overview India

During Fiscal 2025, approximately 6.39 billion POS card transactions were recorded in India, with a total transaction value of ₹ 26.05 trillion. The average ticket size (ATS) across all card types stood at approximately ₹ 4,079 per transaction. For Fiscal 2026, approximately 7.1 billion POS card transactions were recorded in India, with a total transaction value of ₹ 30.4 trillion. The ATS across all card types increased to approximately ₹ 4,290 per transaction.

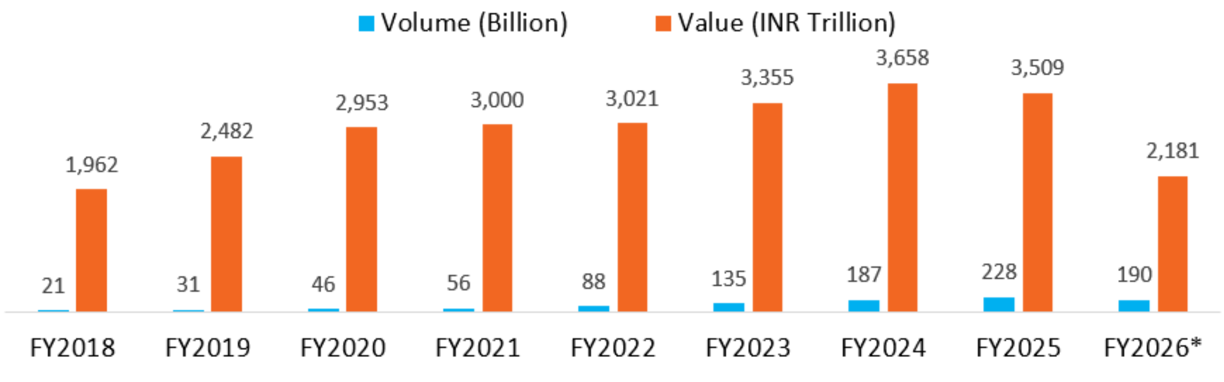
INDIA PAYMENTS LANDSCAPE

Digital Payments Landscape in India

Total volume / value of digital transactions in India

The exponential growth of digital transactions in India has become a defining feature of the nation's economic landscape in recent years. A confluence of factors has fuelled this remarkable transformation. Government-led initiatives, such as the "Digital India" campaign, have created a robust digital infrastructure, making digital transactions more accessible to a wider population. The introduction of Aadhaar, a biometric-based identification system, has streamlined authentication processes, enhancing security and ease of use.

Total Volume/Value of Digital Transactions in India, Fiscal 2018-Fiscal 2026



*Note: * Data for Fiscal 2026 is until 14th Dec 2025, Digital payment tools included Real Time Gross Settlement (RTGS), Unified Payments Interface (UPI), National Electronic Fund Transfer (NEFT), Immediate Payment Service (IMPS), Credit and Debit cards, Prepaid Payment Instruments, National Automated Clearing House (NACH), Aadhaar enabled Payment Service (AePS) (Fund Transfers), BHIM Aadhaar Pay, and National Electronic Toll Collection (NETC) (linked to bank account)*
Source: RBI, Frost & Sullivan; pib.gov.in/PressReleasePage.aspx?PRID=2057013, DFS-ANNUAL-REPORT 2025-26

The Government of India is dedicated to expanding digital transactions within the Indian economy, aiming to strengthen the financial sector and improve the quality of life for its citizens. This concerted effort, involving all stakeholders, has led to a significant increase in digital payment transactions, rising from 21 billion transactions in Fiscal 2017-18 to an impressive 135 billion transactions in Fiscal 2023 and 187 billion in Fiscal 2024 and 228 billion transactions in Fiscal 2025, growing at a CAGR of 40.9 per cent from Fiscal 2018 to Fiscal 2025. During the same period, the value of transactions has grown to ₹ 3,509 trillion.

During Fiscal 2026 (up to 14th December 2025), India recorded 190.4 billion digital payment transactions, with a cumulative transaction value of ₹ 2,181 trillion.

Over the past five years, various user-friendly digital payment methods such as Bharat Interface for Money-Unified Payments Interface ("**BHIM-UPI**"), Immediate Payment Service ("**IMPS**"), and National Electronic Toll Collection ("**NETC**") have witnessed substantial growth. These modes of payment have revolutionized the digital payment ecosystem, facilitating both person-to-person ("**P2P**") and person-to-merchant ("**P2M**") transactions. Likewise, the National Electronic Funds Transfer ("**NEFT**") and Real Time Gross Settlement ("**RTGS**") systems have played a pivotal role in reshaping the digital payment scene within the nation. Over the past decade (2014-2023), NEFT and RTGS systems have experienced a remarkable surge, with NEFT witnessing a 700% increase in volume and a 670% increase in value, while RTGS has witnessed a 200% increase in volume and a 104% increase in value. Online card transactions have also been witnessing an upsurge. In Fiscal 2025, the total value of online card transactions in India reached approximately ₹ 17.7 trillion, and to approximately ₹ 21.8 trillion in Fiscal 2026, up from around ₹ 14.4 trillion in Fiscal 2024. This includes online transactions made using credit cards, debit cards, and prepaid payment instruments (PPIs). The value of credit card transactions in 1H 2024 reached ₹ 3.58 trillion, reflecting a 21% increase from 1H 2023. The momentum continued in H1 Calendar Year 2025, with transaction volume increasing to approximately 2.4 billion, while full-year Calendar Year 2025 transactions reached 5.7 billion. This surge in credit card spending is attributed to increased consumption of high-value goods and services. In Fiscal 2025, the value of credit card transactions (at Point-of-Sale terminals) in India reached approximately ₹ 8.8 trillion, which reached ₹ 10.5 trillion in Fiscal 2026 reflecting continued growth driven by rising consumer spending, increasing merchant acceptance, and wider credit card adoption.

Alternative modes of payment technologies

Alternative modes of payment include mobile based tools which co-exist with payment cards. There are three broad alternatives to payment cards of which one is India specific.

(a) NFC based mobile payment wallets

(b) Virtual cards

(c) UPI

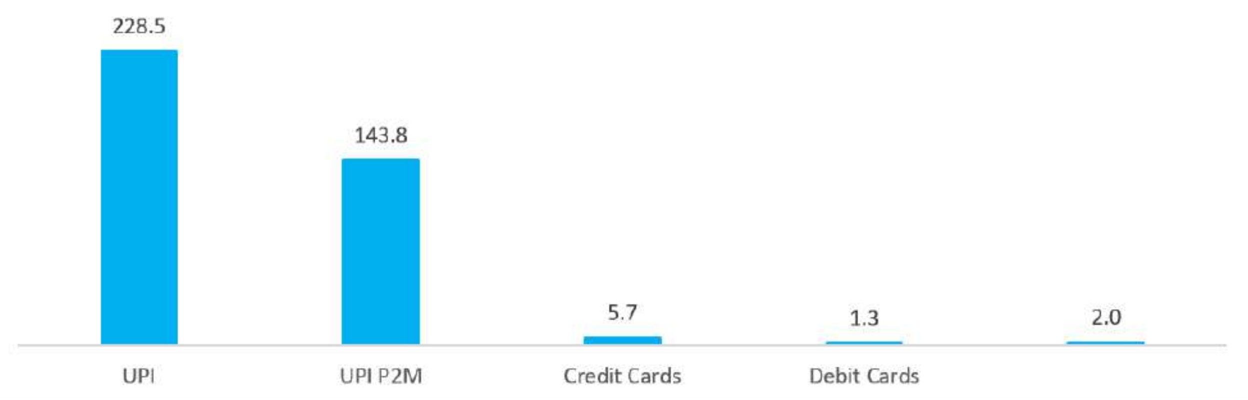
NFC-based mobile payment wallets refer to the likes of Apple Pay and Samsung Pay which use Host Card Emulation technology to emulate payment cards within mobile wallets. Despite Apple Pay's launch in the U.S. in 2014, its usage remains low.

Virtual cards, which are digital cards in mobile apps of banks are issued before physical cards reach customers, and have existed for years. Despite this, the issuance of physical cards continues to grow.

UPI revolutionized Indian payments by eliminating the need for costly POS machines and MDR fees, allowing merchants to use mobile phones and QR codes for transactions. Although UPI was initially launched with no MDR to encourage adoption, NPCI is introducing MDR fees for certain payments, affecting large merchants in the future.

Split Of Total Transactions Volume in India

Split Of Total Digital Transactions Volume in India (in Billions), Calendar Year 2025



Source: RBI, Frost & Sullivan, Worldline Report on digital Payments 2025, Secondary Sources

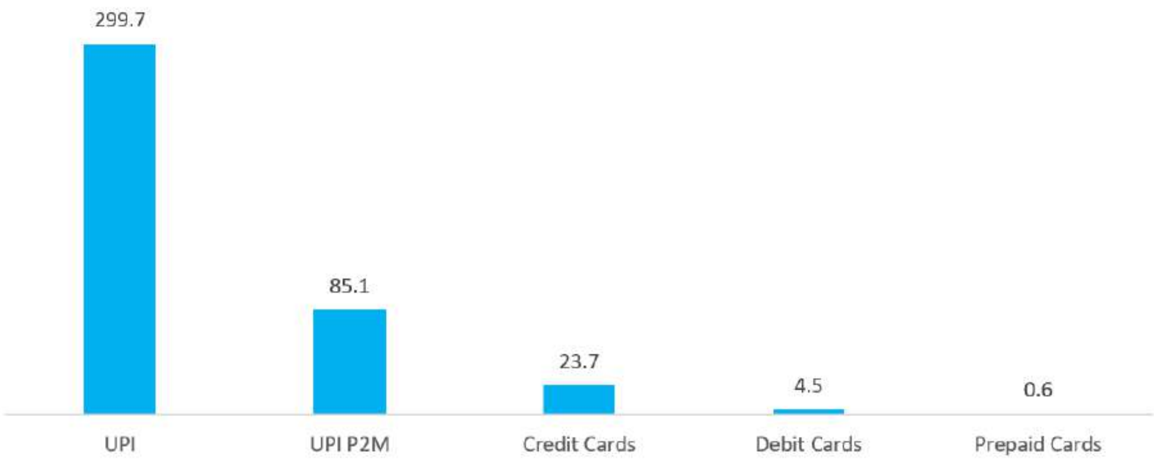
UPI witnessed a transaction volume of 93.2 billion in H2 Calendar Year 2024. This further increased to 106.436 billion transactions in H1 Calendar Year 2025 before reaching 228.5 billion transactions for the full Calendar Year 2025. UPI P2M transactions experienced an increase as well with 58.0 billion transactions, an increase of about 50% over H2'CY23 (38.73 billion). This further increased to 67.01 billion in H1 Calendar Year 2025 and reaching 143.8 billion transactions in Calendar Year 2025. This growth in P2M transactions highlights the expanding merchant acceptance of UPI, with more businesses integrating UPI as a preferred payment method.

Credit card transactions registered a notable growth, reflecting a growing preference for credit-based digital payments. reaching 2.4 billion in H2 2024, a 36% increase from H2'CY23 (1.78 billion). The momentum continued in H1 Calendar Year 2025, with transaction volume increasing to approximately 2.4 billion, while full-year Calendar Year 2025 transactions reached 5.7 billion. This growth reflects a growing consumer preference for credit cards, particularly for high-value purchases. Credit cards are increasingly being used in diverse sectors like e-commerce, travel, and high-end retail, driven by factors like reward programs, EMI options, and enhanced security features.

Debit card transactions stood at 0.8 billion in H2,CY24 witnessing a 28.5% decline from 1.15 billion transactions in H2, Calendar Year 23, Transaction volumes recovered modestly to approximately 1.3 billion in Calendar Year 2025, suggesting that the market has begun to stabilize following the sharp decline witnessed in the previous year. Despite facing competition from UPI, particularly for lower-value transactions, debit cards continue to be a staple in the digital payment landscape. They are widely used across various consumer segments, especially for direct bank account debits, reflecting their reliability and widespread issuance by banks.

Split Of Total Transactions Value

Split Of Total Digital Transactions Value in India (₹ Trillion), Calendar Year 2025



Source: RBI, Frost & Sullivan, Worldline Digital Payments Report 2025, Secondary Sources

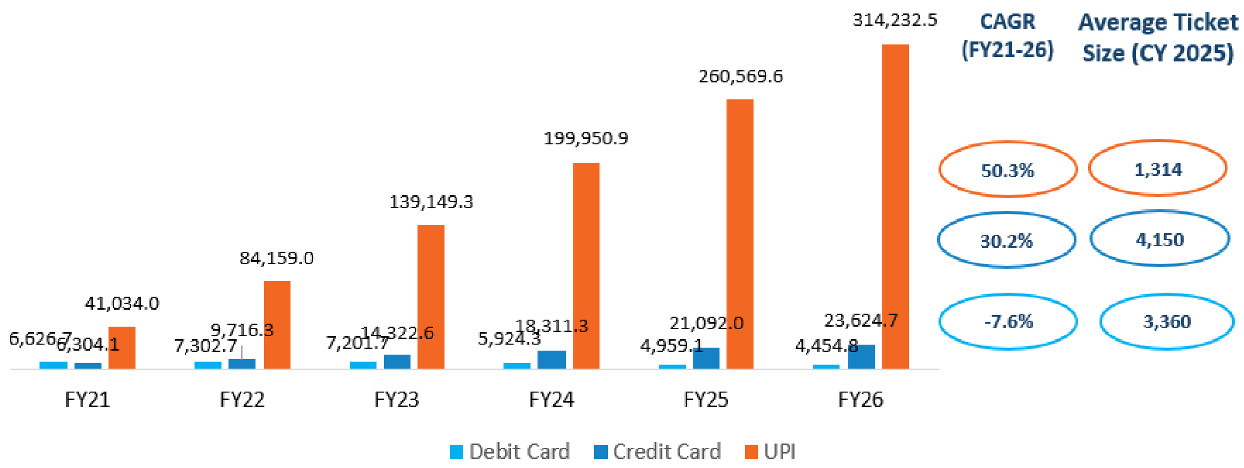
UPI continued to lead India's digital payment landscape, solidifying its position as the most preferred digital payment method. The total transaction value for UPI reached ₹ 130.2 trillion in H2, Calendar Year 2024 and ₹ 143.3 trillion in H1, Calendar Year 2025 before reaching ₹ 299.7 trillion for the full 2025. This staggering figure underscores UPI's versatility and efficiency in managing a vast range of primarily small ticket transactions from small everyday purchases to even large-scale business transfers.

UPI P2M transaction value also grew significantly from ₹ 19.4 trillion in H1, Calendar Year 2023 to ₹ 36.3 trillion in H2, Calendar Year 2024 and reaching ₹ 85.1 trillion in Calendar Year 2025. The increase in P2M transaction value signifies the expanding role of UPI in retail and service-based transactions, facilitating a cashless and digital economy.

Credit card transaction value increased from ₹ 7.7 trillion in H1, Calendar Year 2023 to ₹ 10.8 trillion in H2, Calendar Year 2024, further to ₹ 13.2 trillion in H1, Calendar Year 2025 and 23.7 by end of Calendar Year 2025, supported by rising usage for high-value discretionary spending. This substantial figure is indicative of credit cards being used predominantly for higher-value transactions, including in sectors like travel, luxury retail, and electronics. The robust transaction value reflects consumer confidence in using credit cards for significant purchases, benefiting from aspects like credit availability, reward points, and EMI options.

Debit cards saw a transaction value of ₹ 2.6 trillion in H2, Calendar Year 2024. Despite a decline in transaction volumes due to the rapid adoption of UPI for low-value, everyday payments, the overall transaction value remained relatively resilient, indicating continued usage for higher-value purchases. Transaction value increased to approximately ₹ 3.5 trillion in H1 Calendar Year 2025 and reached ₹ 4.48 trillion for the full Calendar Year 2025. While growth remained modest amid the continued shift in consumer preference toward UPI and credit-based payments, debit cards continue to play an important role in India's digital payments ecosystem,particularly for direct bank account-linked transactions and among consumers who prefer immediate debits over credit-based spending.

Total Transaction Value (₹ billion) and Average Transaction Ticket Size (ATS) for Payment Instruments in India (₹), Fiscal 2021-2026



Source: RBI PSI reports, NPCI, Worldline India Digital Payments Report, other secondary sources, Frost & Sullivan analysis

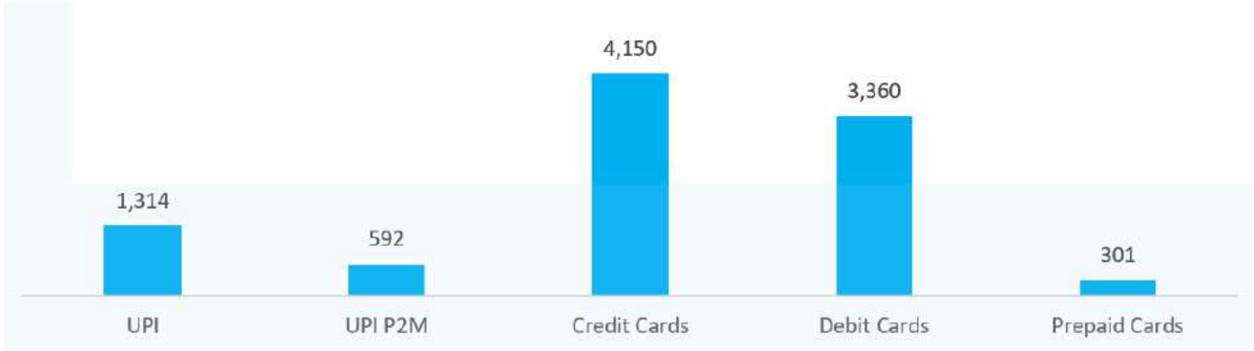
UPI for primarily small ticket transactions: The total transaction value for UPI reached ₹ 314.2 trillion in Fiscal 2026. This staggering figure underscores UPI's versatility and efficiency in managing a vast range of primarily small ticket transactions from small everyday purchases to even large-scale business transfers.

The increase in P2M transaction value signifies the expanding role of UPI in retail and service-based transactions, facilitating a cashless and digital economy.

Robust growth for credit cards: Credit card transactions amounted to ₹ 23.6billion in value in Fiscal 26. This substantial figure is indicative of credit cards being used predominantly for higher-value transactions, including in sectors like travel, luxury retail, and electronics. The robust transaction value reflects consumer confidence in using credit cards for significant purchases, benefiting from aspects like credit availability, reward points, and EMI options.

Debit Cards witnessed growth in transaction value since Fiscal 19: Debit cards witnessed a transaction value of ₹ 4.5 Tr in Fiscal 26. Although there is a competitive pressure from UPI, especially for smaller transactions, debit cards continue to be a significant player with usage more pronounced in direct bank account debits and for users who are more comfortable with the direct withdrawal of funds.

Average Ticket Size (ATS) for Payment Instruments in India (in ₹), Calendar Year 2025



Source: RBI, Frost & Sullivan, worldline.com, Secondary Sources

The ATS for UPI declined from ₹ 1,515 in H2 2023 to ₹1,396 in H2 2024 and further to ₹1,314 in 2025, indicating a growing trend towards smaller-value transactions. This relatively low ticket size is indicative of UPI's widespread use for smaller, everyday transactions, demonstrating its deep penetration across various consumer segments. The convenience and ease of use of UPI have made it a popular choice for a wide range of transaction sizes, but its dominance in smaller transactions is particularly noteworthy.

The ATS for UPI P2M also dipped to₹ 592 in Calendar Year 2025 from ₹ 627 in H2,CY24, highlighting its increasing use for micro-transactions. This trend is significant for UPI P2M, as it shows growing merchant acceptance and consumer preference for using UPI even for small-value purchases, reflecting its convenience and efficiency.

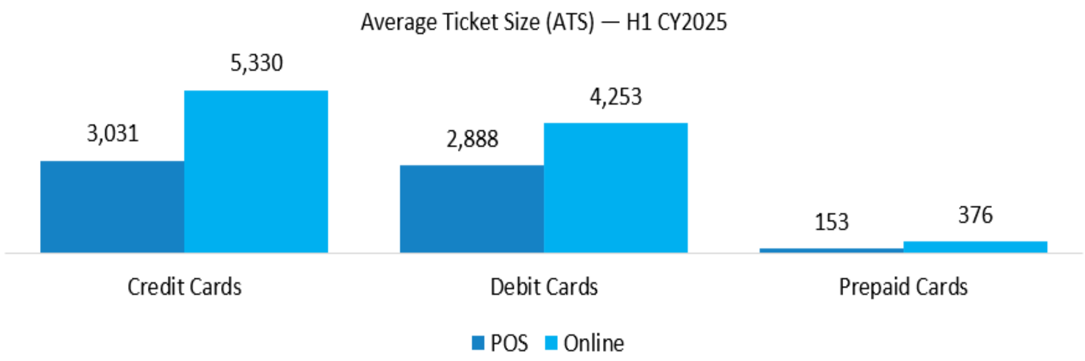
The ATS for credit cards for H2,CY24 declined to ₹ 4,436 from ₹ 5280 in H2,CY23. This drop is attributed to a significant increase in the number of credit card transactions.

This further declined to ₹ 4,150 in Calendar Year 2025. These trends indicate a shift in consumer behavior, with credit cards being increasingly used for a broader range of purchases, including everyday transactions. The surge in transaction volume, especially in the latter half of the year, suggests greater adoption and reliance on credit cards for diverse spending needs.

The average ticket size for debit card transactions rose from ₹ 2,636 in H2,CY23 to ₹ 3,113 in H2, Calendar Year 2024 and further to ₹ 3,360 in Calendar Year 2025. Despite the rise in ATS, the total number of debit card transactions decreased year-over-year, indicating that while fewer transactions occurred, they were of higher value. The increase in ATS suggests a trend where consumers are using debit cards for higher-value purchases, possibly reserving them for specific types of transactions.

The average ticket size (ATS) for prepaid card transactions increased from INR 310 in H2 Calendar Year 2023 to INR 388 in H2 Calendar Year 2024, reflecting the growing use of prepaid instruments for relatively higher-value purchases. However, the ATS declined to INR 301 in Calendar Year 2025, indicating a renewed shift toward lower-value, high-frequency transactions. This trend suggests that prepaid cards are increasingly being used for everyday retail payments, transit, gift cards, corporate benefits, and other small-ticket digital transactions, while continuing to support broader mainstream payment use cases. UPI and payment cards will continue to coexist in India, each catering to distinct consumer needs and transaction scenarios. While UPI offers a seamless, instant payment solution ideal for peer-to-peer and small merchant transactions, payment cards—both debit and credit—provide critical benefits such as global acceptance, credit access, and rewards programs. Together, they form a complementary ecosystem that supports the diverse and evolving payment preferences of India's burgeoning digital economy.

Average Ticket Size (ATS) for POS / Online in India (in INR), H1 of Calendar Year 2025



Source: RBI, Frost & Sullivan, Worldline Digital Payment Reports, Secondary Sources

Share of Cards on POS payments and its movement over years, Loyalty & rewards points market driving credit and debit cards

In 2019, cards were the primary mode for POS transactions in India. However, by 2025, UPI has emerged as the dominant player, accounting for approximately 83.4% of the country's digital payment volume, up from 30-35% in 2019. UPI continued to dominate India's digital payments landscape in Fiscal 2026, accounting for more than 84% of total digital payment transaction volume. This sharp rise in UPI adoption is largely driven by its widespread use for smaller ticket-size transactions, such as peer-to-merchant payments, daily retail purchases, and micro-spends. As a result, UPI has significantly eroded the share of card-based payments at POS terminals, which traditionally served these low-value transactions.

In H2, Calendar Year 2024, total card transactions volume on POS terminals was 2.27 billion, a 4% YoY increase. During the same period, credit card transactions were 1.245 billion, (a 34% rise) while debit card transactions were 607.5 million, (a 27% fall). The Prepaid card transactions were 422 million transactions, decrease 3% YoY.

In H2 Calendar Year 2025, the total volume of card transactions at PoS terminals reached approximately 2.53 billion. Credit card transactions rose to 1.51 billion, , while debit card transactions declined to 560.8 million. Prepaid card transactions increased to 458.2 million, reflecting continued adoption of prepaid payment instruments.

Despite the decline in POS share, credit and debit cards continue to play a vital role in the payment ecosystem, bolstered by robust loyalty and rewards programs. Indian Rewards & Loyalty Market, (which is broadly divided into three primary segments: Rewards & Loyalty Program Market, Rewards & Loyalty Management Market and Channel Rewards & Recognition Market) is estimated to reach USD 5.09 billion by Calendar Year 2025 and expected to expand significantly through the latter half of the decade to reach USD 10.57 billion at a CAGR of 15.8% from Calendar Year 2025-2030. Also most banks like HDFC and South Indian Bank offer reward points on card transactions, redeemable for various benefits such as shopping vouchers and travel discounts. These programs incentivize consumers to continue using cards, especially for high-value purchases, by offering tangible rewards and cashback options .

While UPI has revolutionized small-ticket transactions and become the preferred mode for everyday payments, credit and debit cards maintain their relevance through attractive loyalty and rewards programs. These incentives not only encourage continued card usage but also cater to specific consumer segments seeking value-added benefits.

Surge in Number of UPI Transactions but Decreasing Ticket Size

The average ticket size ("**ATS**") for UPI transactions has been decreasing, indicating its growing use for smaller, everyday purchases. For instance, the ATS for UPI P2M transactions decreased from ₹ 839 to ₹ 659 (H1'23), a 21% reduction. It further reduced to ₹ 656, ₹ 627 & to ₹ 589 in H2'23 & H2 2024 and in H1,CY25 respectively. In June 2023, a significant 57.46% of all UPI transactions were peer-to-merchant ("**P2M**"), and a substantial 83.92% of these transactions were for amounts between ₹ 0 and ₹ 500. This reduction suggests a deeper embedding of UPI for smaller or micro-transactions, primarily driven by growth in person-to-merchant ("**P2M**") transactions.

Additionally, the year-on-year growth rate of UPI transactions volume shows signs of market saturation. While the growth rate stood at 117.2% in Fiscal 2021-2022, it slumped to 78.5% in Fiscal 2022-2023,56.5% in Fiscal 2023-2024 and 36.3% in Fiscal 2024-2025. While UPI's transaction volume is increasing significantly, there is a notable trend towards smaller ticket transactions, which might be seen as a limitation in its overall utility for larger transactions.

UPI replacing small ticket transactions by showcasing the decreasing usage of cash for retail transactions

UPI has gained immense popularity for small-ticket transactions, which were previously dominated by cash. The platform has made it easier for consumers to make quick, low-value payments without needing physical currency. UPI is quick, accessible, and doesn't require the user to have physical cash or cards on hand. Payments can be made directly from a linked bank account to the merchant via mobile apps. Further UPI transactions are cost-effective, often offering free or minimal charges, making it ideal for small-value payments while these transactions are settled in real-time, reducing the need for cash handling and enabling quicker transaction processing.

The use of cash in retail transactions has been steadily declining, largely due to the convenience of UPI. For example, small-ticket retail payments, such as purchasing groceries, snacks, or transit tickets, have seen a shift from cash to digital payments. UPI's acceptance has soared, especially in small retail outlets, street vendors, and public transport, where cash was previously the dominant form of payment. By Fiscal 2024, UPI transactions reached billions of transactions, with a major percentage of them being low-value transactions, further showcasing its role in replacing cash.

Evidently, share of cash share in consumer expenditure decreased from 80.6% in 2021 to 51.9% in Q1 2024 and to 45.7% in Q1 2025, indicating a substantial shift towards digital payments. The average value of retail digital payments dropped by 48% from ₹ 8,769 in March 2021 to ₹ 4,560 in March 2024, reflecting increased use of digital modes for small-value transactions, especially UPI. The trend continued in Fiscal 2025, with the average value of retail digital payments declining further to approximately ₹ 3,830 by March 2025, indicating deeper penetration of digital payments across low-value, high-frequency use cases. The momentum continued in Fiscal 2026, with retail digital payments recording another year of robust growth. UPI transactions stood at 240.1 billion during the fiscal year and continued to account for approximately 85% of total payment transaction volume, underscoring the growing preference for low-value, high-frequency digital payments. The sustained expansion of merchant acceptance infrastructure and increasing use of UPI for everyday purchases further reinforced India's transition towards a digital-first payments ecosystem.

With government initiatives like Digital India, the push for cashless transactions has accelerated. UPI is central to this push, encouraging financial inclusion and reducing cash dependency. As UPI becomes the go-to option for small-ticket retail transactions, cash usage continues to shrink, especially in urban areas.

Credit Cards Average Ticket Size for Transactions At 3-4 Times That of UPI

India's digital payments landscape continues to exhibit distinct usage patterns between credit cards and Unified Payments Interface ("**UPI**"). While UPI has emerged as the preferred payment method for low-value, high-frequency transactions, credit cards remain the payment instrument of choice for higher-value purchases.

In May 2023, the average credit card transaction value stood at ₹ 4,968, —more than three times the average UPI transaction value of ₹1,582, according to the Reserve Bank of India (RBI). The trend persisted in H2 2023, with the average transaction size (ATS) for credit cards at ₹ 5,276 compared with ₹1,515 for UPI, reflecting consumers' continued preference for credit cards for discretionary and high-value spending.

Although the gap has narrowed over time due to the increasing use of UPI for a broader range of merchant payments, credit cards continue to record significantly higher average transaction values. In H1 2025, the ATS for credit card POS transactions stood at approximately ₹3,022, compared with ₹1,348 for UPI, indicating that the average credit card transaction remained around 2.2 times larger than a UPI transaction. This trend highlights the complementary roles of the two payment instruments: UPI dominates everyday, small-ticket transactions owing to its convenience and widespread merchant acceptance, while credit cards continue to be preferred for higher-value purchases, supported by features such as reward programs, EMI facilities, purchase protection, and interest-free credit periods.

The sustained growth in credit card spending and POS transaction volumes also reflects increasing consumer confidence in credit-based payments. While UPI continues to lead in transaction volumes, credit cards remain a key driver of value within India's digital payments ecosystem, particularly across e-commerce, travel, premium retail, and other high-value consumption categories.

While UPI dominates in transaction volume, credit cards excel in average transaction size, reflecting their pivotal role in larger economic transactions. The intrinsic benefits of credit cards, including the grace period for payments, instalment options, and reward programs, offer a financial leverage that UPI cannot match. Moreover, the recent surge in credit card spends to approximately ₹8.8 trillion in Fiscal 2025, from Rs 1.4 trillion in May 2023, reflects sustained growth in consumer spending and the increasing use of credit cards for high-value purchases .

Key enablers for digital transactions in India

1) Structural enablers for growth in the digital payments:

- ***Rapid Growth and Transformation:*** India's digital payments have seen significant growth, notably 48 billion transactions in 2020, transitioning from a cash-based to a cashless economy.

- ***Government and Big Tech Initiatives:*** NPCI's various programs, government initiatives like the JAM trinity (initiative to link JanDhan accounts, mobile numbers and Aadhaar cards), along with the entry of big tech players, have enhanced the services and reach of digital payments.

2) Expansion of payment acceptance infrastructure:

- **Payment Infrastructure Development Fund (PIDF):** Aims to subsidize the deployment of payment infrastructure in Tier-3 to Tier-6 centers. It includes creating 3 million new touchpoints annually for digital payments.

- **Subsidy and Support for Payment Devices:** The RBI offers varying subsidies for the deployment of various payment acceptance devices, including physical and digital PoS.

3) Credit cards and other digital payment services fuel the e-commerce:

- **Boost from Smartphone and Internet Penetration**: The increase in smartphone users and internet accessibility, aligned with the Digital India movement, has significantly contributed to the expansion of e-commerce.

- **Diversity of Payment Methods**: The availability of various payment methods like credit cards, UPI, e-wallets, etc., has made online transactions more convenient, thereby boosting e-commerce.

- **Security and Consumer Trust**: Security measures like PCI DSS compliance, encryption, OTPs, etc., ensure safe transactions, encouraging repeat business and higher spending.

4) Govt initiatives:

- **Digital Payment Growth:** Government efforts have led to a substantial increase in digital transactions.

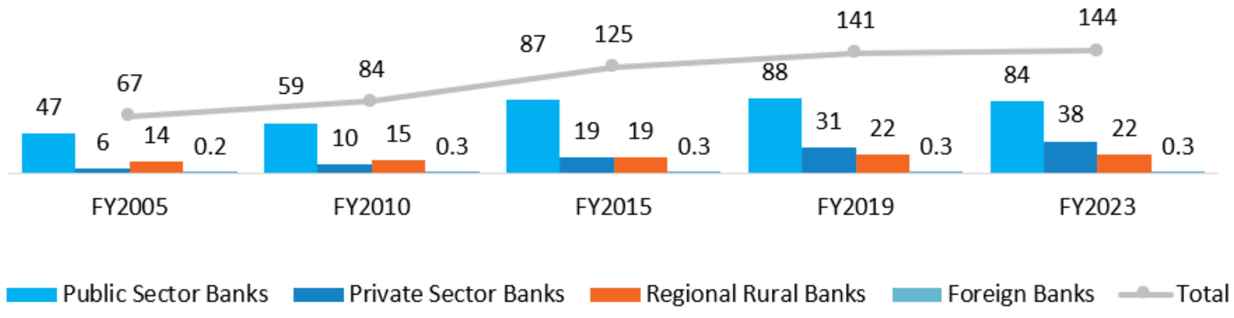
- **Features and Benefits**: Instant transfer features, enhanced financial inclusion, increased government system transparency, and improved speed of transactions are some of the key benefits of these initiatives.

- **Specific Programs**: NETC for highway toll payments, BBPS for bill payments, and initiatives to enhance credit access and security have further bolstered digital transactions in India.

India Payments Card Landscape

Rising Number of Bank Branches in India

Rising number of Bank Branches in India (in 1000's), Fiscal 2005-Fiscal 2023



Source: RBI, Secondary sources

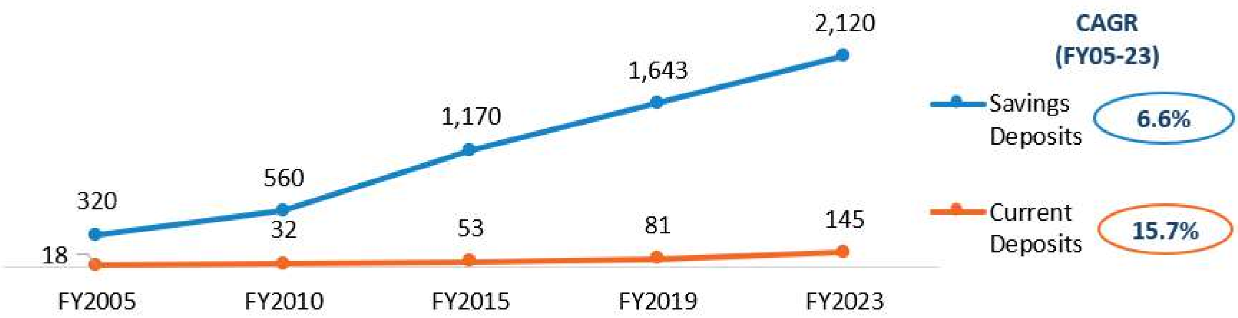
Both public and private sector banks have significantly expanded their branch networks and digital presence to cater to the diverse needs of customers across urban and rural areas. While the number of branches for public sector banks have increased by about 80% in the Fiscal 2005 – Fiscal 2023 period, the same for private sector banks stands at 533%. Moreover, the emergence of new banking models, such as payments banks and small finance banks, has further diversified the banking landscape, enhancing competition and innovation. While the number of commercial banks steadily increased from 8.89 (per 1,00,000 adults) in Fiscal 2005 to 14.6 in Fiscal 2019, it witnessed a steep increase post pandemic reaching 24.64 branches.

Corresponding Growth in Current Accounts / Savings Accounts

There was a corresponding growth in number of savings and current accounts ("**CASA**") which increased from 1724 million in Fiscal 2019 to 2265 million accounts by Fiscal 2023. Current accounts witnessed a higher CAGR at 15.7% albeit on a lower base while savings accounts grew at a CAGR of 6.6% in the same period accounting for 94% of the total CASA accounts.

Increase in number of savings and current account will result in growth of debit cards being issued by the banks.

Number of Current Accounts Savings Accounts (CASA) in India, Fiscal 2005 to Fiscal 2023 (Million)

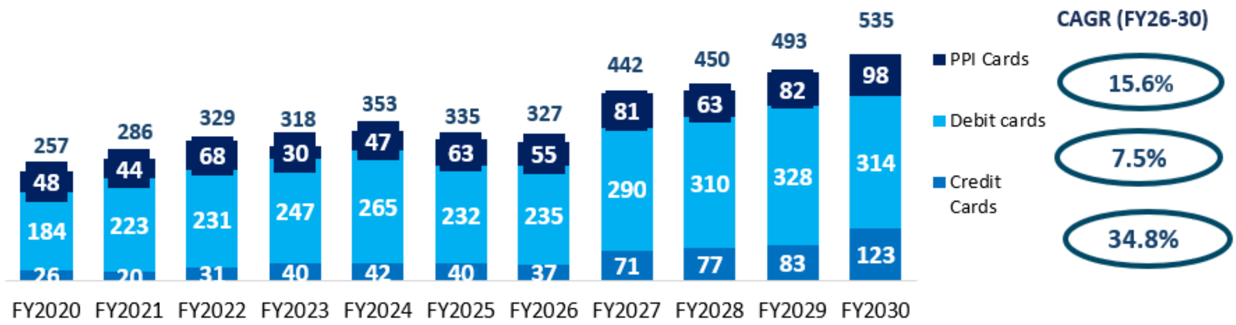


Source: RBI; Secondary Sources

Data pertains to scheduled commercial banks and excludes interbank deposits.

Rising number of Payments Cards Issued in India

Total Payments Cards Issued (Million), India, 2020 – 2030F



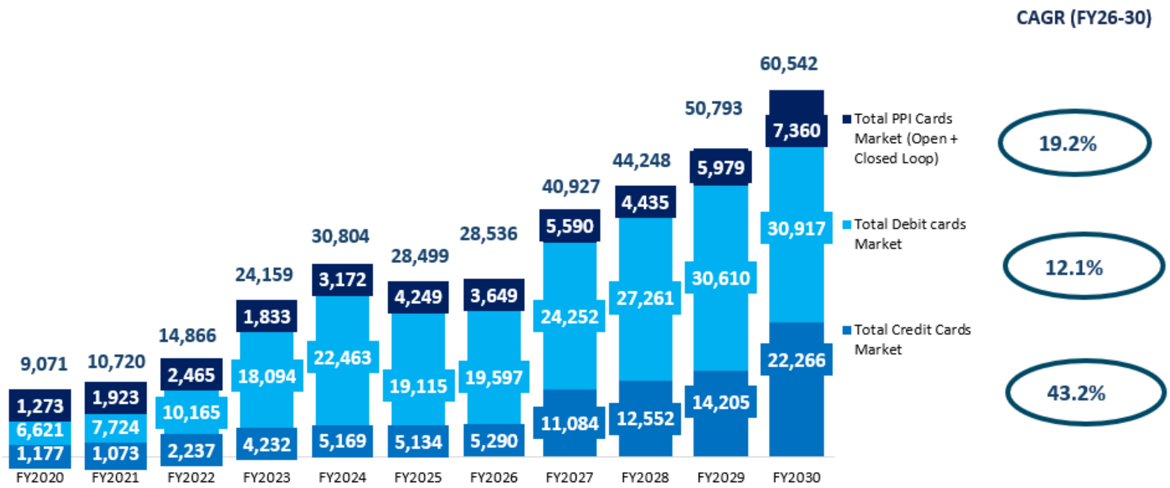
Source: Frost & Sullivan; Note: Fiscal 2026-2030 is Forecasted

The total payment cards being issued in India, inclusive of credit cards, debit cards, prepaid payments instrument (PPI) was 257 million units in 2020, and reached a total of 318 million units being issued in 2023. This number grew to 335 million units in 2025 and is projected to reach 535 million units by 2030, with an expected compound annual growth rate ("**CAGR**") of 13.1% from Fiscal 2026 to Fiscal 2030.

Credit, debit, and PPI card issuance in India slowed in Fiscal 2025 for a mix of regulatory and behavioral reasons. On credit cards, the RBI's Nov-2023 25-ppt risk-weight hike made unsecured portfolios more capital-intensive, prompting tighter underwriting; supervisory curbs further cooled approvals. For PPIs, earlier RBI restrictions that prohibit loading wallets/cards via credit lines, combined with stricter KYC requirements and compliance scrutiny, kept growth subdued.

Total Payments Card Market Size in India

India: Total Available Market (TAM) for Payment Cards (₹ Million), Fiscal 2020-2030F

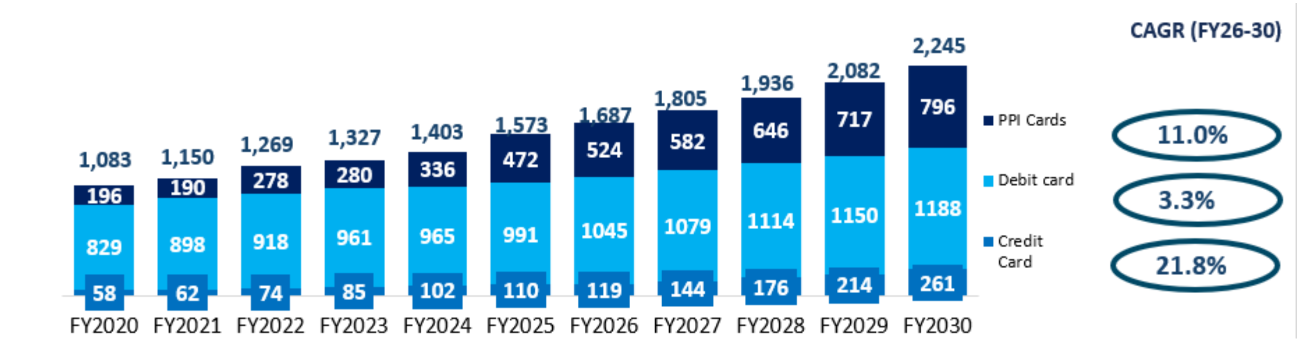


Source: Frost & Sullivan
Note: Fiscal 2026-2030 is Forecasted

In 2020, the total market for payment cards in India, which includes credit cards, debit cards, and prepaid payment instruments ("**PPI**"), was valued at ₹ 9,071 million. By 2025, this market had expanded to ₹ 28,499 million , and it is projected to reach ₹ 60,542 million by 2030, growing at a compound annual growth rate ("**CAGR**") of 20.7% during the Fiscal 2025-2030 period. This market size highlights the potential for card manufacturers in India.

Total Payments Card in Circulation in India

Total Payments Card in Circulation (Million), India, 2020 – 2030F



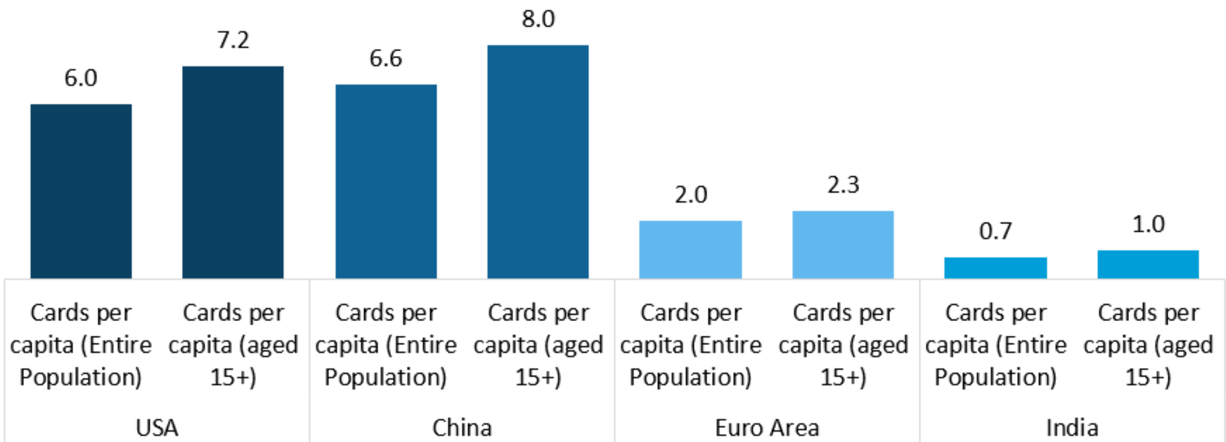
Source: Frost & Sullivan
Note: Fiscal 2026-2030 is Forecasted

The total number of payment cards in circulation in India, encompassing credit cards, debit cards, and PPIs, stood at 1,083 million units in 2020. By 2025, this figure had increased to 1,573 million units and is anticipated to grow to 2,245 million units by 2030, with an expected CAGR of 7.4% from 2026 to 2030.

Among the various segments, credit cards are expected to experience the highest growth, with a projected CAGR of 21.8% in the Fiscal 2026-2030 period. Prepaid payment instruments (PPI) are expected to follow, with a CAGR of 11% in the same period of Fiscal 2026-2030.

Low Payments Card Penetration in India

Cards Per Capita, Calendar Year 2023



Source: Secondary Sources; Frost & Sullivan analysis

In Calendar Year 2024, on average, each individual in India possessed nearly 0.88 payment cards, with debit cards being the most prevalent. For aged 15+, this was 1.27.

As of December 2025, India had approximately 0.91 payment cards per capita, with debit cards accounting for the majority of cards in circulation, while credit cards continued to witness the fastest growth in issuance and usage. Payment cards penetration varies significantly across the USA, Europe, China, and India due to differences in economic development, financial infrastructure, and consumer behavior. In Calendar Year 2023, in the USA, cards usage is widespread, with a high penetration rate of 7.2 for population aged 15+, driven by established financial systems and a culture of credit reliance. Euro area also exhibits significant card penetration at 2.3 (population aged 15+), though there is a notable preference for debit cards over credit cards, particularly in countries like Germany and the Netherlands where debt aversion is stronger. In China, the cards penetration is very high at 8 (population aged 15+) driven by debit cards. India's card penetration, both credit and debit, is on the rise, buoyed by government initiatives and financial inclusion.

Transit Cards / National Common Mobility Card (NCMC) Cards to aid demand for debit cards

The NCMC Rupay Debit Cards have the provision of storing money on the card which can be used to initiate contactless wallet payments (offline payments) across various use cases like toll, metro, railways, transit, parking etc.

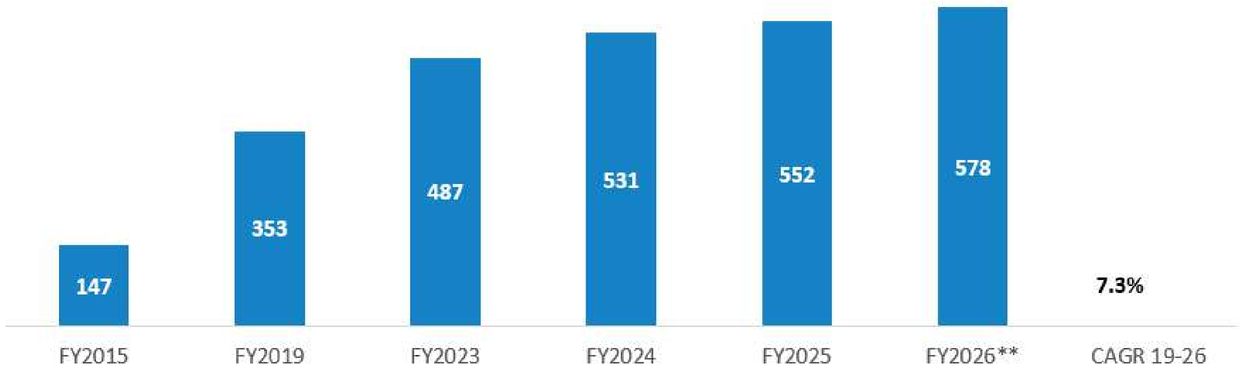
Use cases like Transit cards / NCMC will aid demand for debit cards in the country.

Demographic dividend as a key driver for payment cards

The demographic dividend, characterized by a growing working-age population, is poised to significantly drive the growth of debit and credit card issuance. As more young adults enter the workforce, their financial independence and purchasing power increase, leading to a higher demand for banking services, including debit and credit cards. This growth is fueled by higher consumer spending, urbanization, digital adoption, financial inclusion efforts, access to credit, and financial innovation, collectively fostering a robust market for card-based transactions.

Jan Dhan Accounts as a key driver for debit cards

JanDhan Savings Accounts in India (in million), Fiscal 2015-2026



Source: RBI; PIB, Secondary research
*Note: *Data for Fiscal 2026 untill 25th Feb 2026*

With increase in usage of JanDhan accounts, there will be an increasing demand for JanDhan accounts linked debit cards. Per latest data, there are now a total of 522.5 million JanDhan accounts as on 15th May 2024, while only 355.5 million, or 68%, possess Rupay debit cards. By March 2025, a total of 552.2 million Jan-Dhan accounts have been opened, while only 380.7 million (69%) possess Rupay debit cards. As of June 2026, approximately 584.5 million Jan-Dhan accounts have been opened, with about 407.2 million RuPay debit cards issued to beneficiaries. This implies that nearly 69.7% of Jan-Dhan account holders possessed a RuPay debit card, highlighting continued progress in financial inclusion while also indicating scope for further expansion of card-based banking access.

Industry Widening the Net with Co-Branding Credit Card Partnerships

The co-branding credit card partnership industry is rapidly expanding, witnessed through strategic collaborations between various industry players and financial institutions. India has seen a surge in this trend, with companies like Amazon, Airtel, Flipkart, Myntra and Swiggy partnering with prominent banks to introduce co-branded credit cards, transforming the way customers make payments.

Co-branded credit cards, which combine the branding of a credit card issuer and a partner company, offer benefits to both sides. Banks gain access to the partner company's customer base, leading to increased card applications and usage. Simultaneously, partner companies foster customer loyalty by offering card-related rewards and benefits.

This growth in co-branded credit cards in India reflects a shift from a primarily debit card market to increased reliance on credit cards. Factors such as the surge in online shopping and attractive rewards from financial institutions have contributed to this shift. Approximately 6.2% of India's population now uses credit cards, with major banks like HDFC, SBI, ICICI, and Axis Bank dominating the market. HDFC Bank, for instance, has been actively forming partnerships to expand its portfolio of co-branded credit cards. Similarly, ICICI Bank has collaborated with entities like Amazon and MakeMyTrip to offer unique co-branded credit cards.

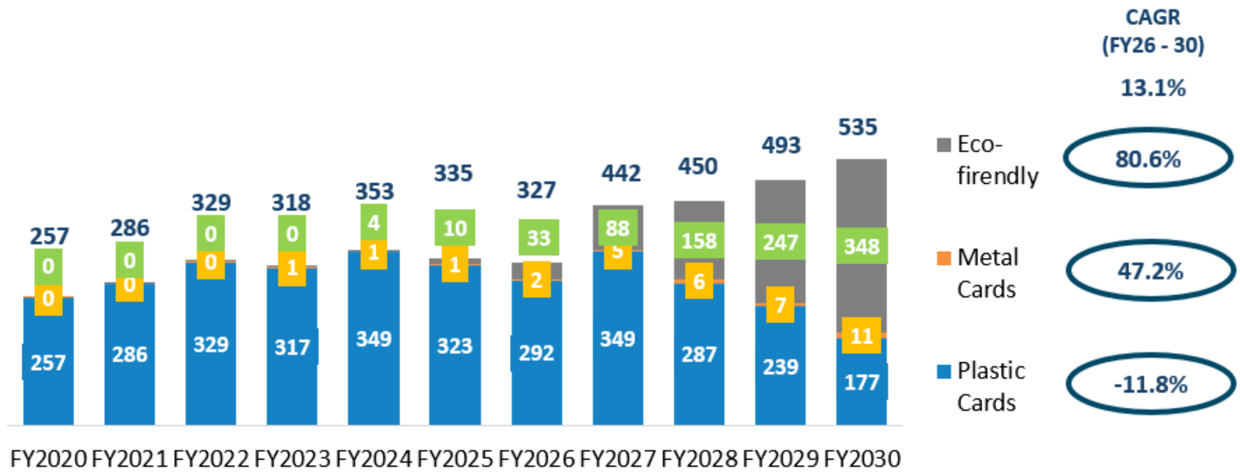
While the exact market share of co-branded credit cards in India remains low (<30%), this figure is expected to rise as banks continue to collaborate with various sectors. Notably, Indian banks are also partnering with FinTech companies as a strategic response to emerging competition from new-age payment banks like Paytm and Airtel Payments Bank.

On a global scale, the co-branding credit card market is evolving, especially in the United States, where co-branded credit cards are gaining popularity among travellers. Originally starting with a partnership between Continental Airlines and a bank in 1986, co-branded cards now play a significant role in fostering customer brand loyalty. Brands beyond the travel industry, such as Amazon, are entering this space, offering enticing rewards and experiences to cardholders.

Key trends in the global co-brand card market include higher charge-offs, rising rewards costs, and evolving financial partnerships that focus on profit-sharing. Moreover, the traditional payment and banking landscape is undergoing substantial changes, emphasizing digitization and big data, which lead to more personalized customer experiences and collaborative management strategies between card issuers and merchants.

Product Mix

Total Payments Cards Issued (Million), India, Split by Material, 2020 – 2030F



Source: Frost & Sullivan; Note: Fiscal 2026-2030 is Forecasted

While plastic cards are expected to witness a declining growth at -11.8%, metal cards and eco-friendly cards are expected to grow at a CAGR of 47.2% and 80.6% in the Fiscal 2026-2030 period.

The banking industry is moving towards sustainability looking to foster positive environmental change. Mastercard has committed to phasing out PVC plastics from its payment cards by 2028, moving to recycled or bio-based materials. Similarly, Triodos Bank provides biodegradable debit and credit cards in selected countries, and Deutsche Bank intends to use only recycled PVC for its cards by the end of 2024.

In India, Airtel Payments Bank has embraced the eco-friendly initiative by launching debit cards made from recycled PVC.

As the industry moves towards driving positive environmental change, the switch to recycled materials augurs well for cards manufacturing vendors as they stand to gain due to higher realization.

Metal Cards

Metal cards are premium products offered to affluent and aspirational customers by banks and fintechs, and there are also a few start-ups like OneCard solely offering metal cards to their customers. The emergence of metal payment cards marks a significant milestone in the evolution of financial transaction tools. Initially perceived as a status symbol, these cards have transcended their elite roots to become a broader symbol of financial sophistication and security. Metal cards serve as an effective tool for companies to strengthen their relationship with high-value customers and to make their brand stand out.

Origin of Metal Cards

The genesis of metal payment cards can be traced back to the early 21st century, with American Express leading the charge in 1999 through the introduction of the Centurion Card, often referred to as the "Black Card." This card set a precedent in the industry, not just for its metallic composition but for the exclusive services and status it conferred upon its holders. It was a tangible symbol of affluence, targeting high-net-worth individuals who sought both luxury and distinction in their financial instruments.

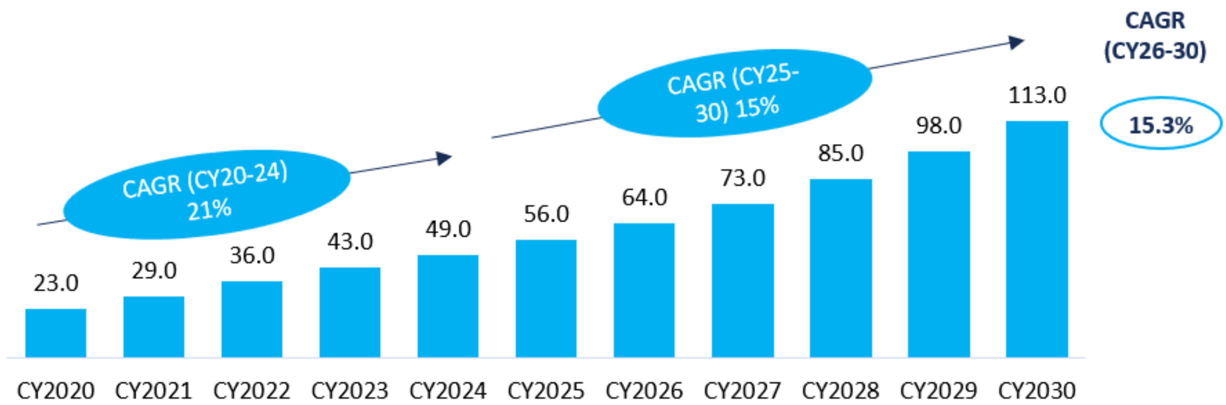
Initially, these cards were exclusive to the wealthy due to the cost-intensive nature of metal manufacturing. However, advancements in technology and production methods have made metal cards more accessible. The typical metal card is crafted from stainless steel, brass, copper, or titanium, offering a distinctive heft and durability that plastic cards cannot match. This evolution in material and design reflects a shift in consumer preferences towards products that offer both aesthetic appeal and functional durability.

Metal Cards Market Outlook

The audience for metal payment cards has significantly expanded from its high-net-worth beginnings. Initially targeted at the affluent, these cards now cater to a wider demographic, including the mass-affluent, millennials, and Gen Z consumers. This shift is attributed to the changing perceptions of value, where consumers are increasingly associating metal cards with enhanced security, durability, and a sophisticated payment experience. Perceived as a status symbol, metal cards act as a key differentiated offering to the marquee customers of various banks.

Global Metal Cards Market Size and Growth Outlook

Global Metal Cards Market Size by Number of Cards Issued, in Millions, 2020-30F

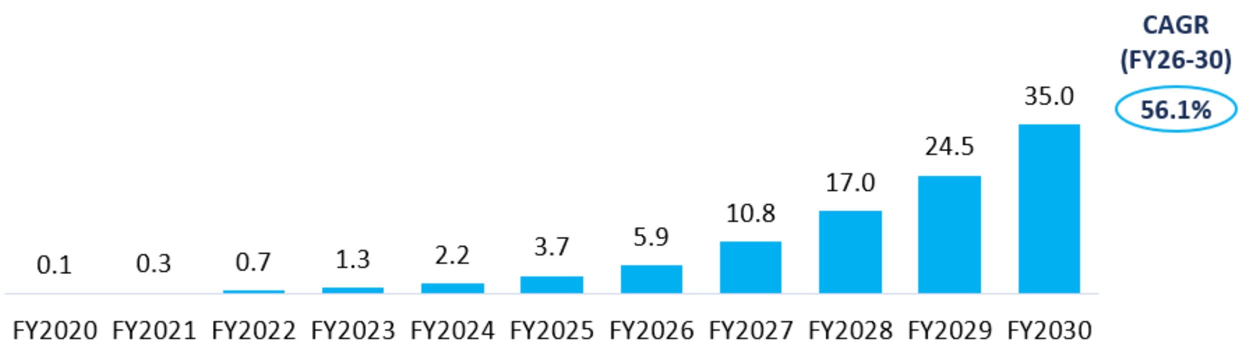


Source: Frost & Sullivan, Secondary Sources
Note: Calendar Year 2025-2030 is Forecasted

The global metal cards market is expected to grow from 23.0 million units in 2020 and 49.0 million units in 2024 to 113.0 million units in 2030 at a CAGR of 15.3% (2026-30). This robust growth is anticipated to be fuelled by a combination of factors. As consumer demand for premium payment cards rises, financial institutions are increasingly adopting metal cards to differentiate their offerings and cater to customer preferences for durable and distinctive products. The market expansion is also likely to be driven by the broadening appeal of metal cards among various consumer segments, including tech-savvy millennials and Gen Z who value the blend of functionality and luxury. Furthermore, advancements in technology that enhance the security and convenience of metal cards, such as contactless payment and biometric verification, are expected to contribute to the market's growth.

India Metal Cards Market Size and Growth Outlook

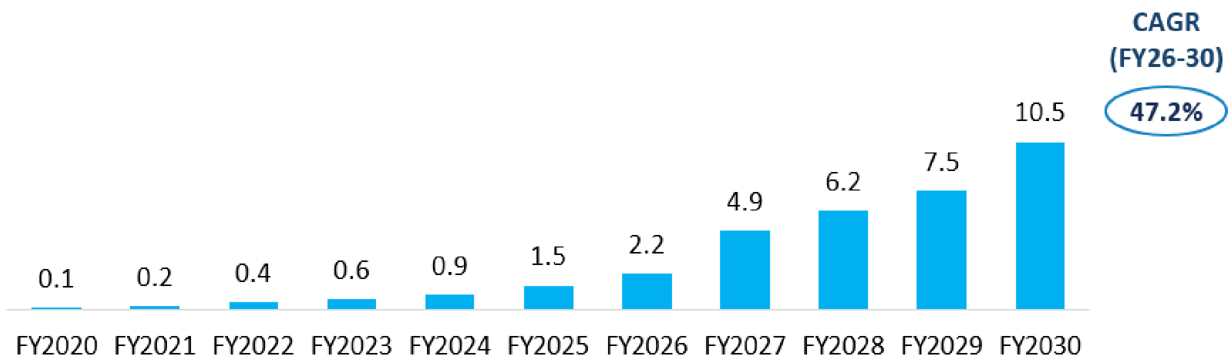
Total India Metal Cards, Size by number of cards in Force, (Million), 2020 – 2030F



Source: Frost & Sullivan
Note: Fiscal 2026-2030 is Forecasted

The total metal cards in circulation in India is expected to grow from 3.7 million units in 2025 to 35.0 million units in 2030 growing at a CAGR of 56.1% between Fiscal 2026 - 2030.

Total India Metal Cards, Size by number of cards Issued (Million), India, 2020 – 2030F

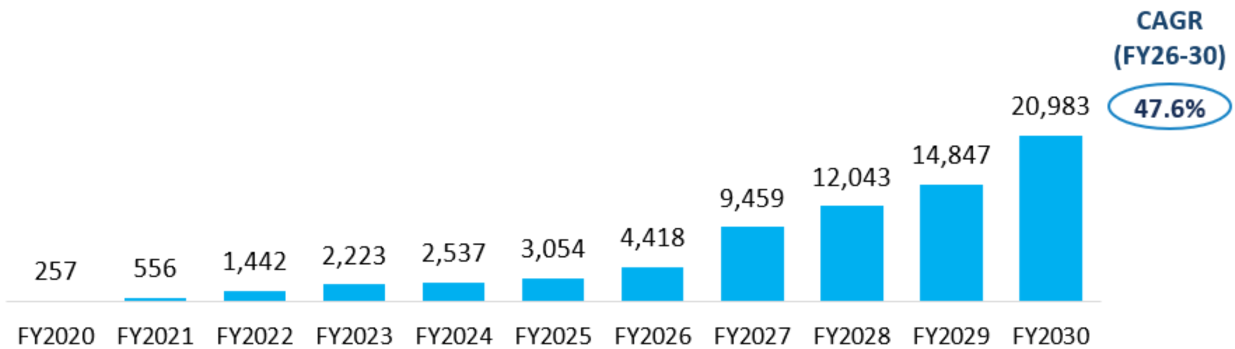


Source: Frost & Sullivan
Note: Fiscal 2026-2030 is Forecasted

The distribution of metal cards in India is projected to expand significantly, rising from 0.1 million units in 2020 to 10.5 million units by 2030, with an impressive compound annual growth rate (CAGR) of 47.2% between fiscal years 2026 and 2030.

Metal credit have become sought-after status symbols globally, particularly among younger demographics and emerging markets like India. There's a strong preference for metal cards particularly among new age consumers. Consumers are willing to use their metal cards more frequently than others. Gen Z and millennials increasingly prefer metal cards as it represents status and aspiration for younger demographics in vibrant payment markets like India. Banks leverage metal cards as marketing assets to enhance customer relationships and appeal to high-value and trend-driven consumers. These cards offer unique design possibilities, from etching to high-definition coloring techniques, making them both functional and fashionable accessories.

Total India Metal Cards Issuance Market Size (₹ Million), 2020 – 2030F



Source: Frost & Sullivan
Note: Fiscal 2025-2030 is Forecasted

The Indian metal cards market grew from ₹ 257 million in Fiscal 2020 to ₹ 3054 million in Fiscal 2025 and is expected to grow to ₹ 20,983 million in Fiscal 2030 growing at a CAGR of 47.6% between Fiscal 2026 - 2030.

The market size represents the opportunity for metal card manufacturers who take end to end responsibility of cards disbursal to the consumer from the moment a consumer is signed up to get a card and the KYC (Know Your Customer) is completed.

Prioritizing Metal cards Globally

As governments worldwide prioritize secure and efficient identification systems, the adoption of metal ID cards is poised to increase. In India, the integration of metal cards into government programs could enhance security, reduce fraud, and improve user experience. Globally, the trend towards digitalization and secure identification will likely drive further innovation and adoption in the metal card industry.

India

- **Employee Access Badges**: Organizations in India are implementing access control badges for their employees to enhance security and streamline identification processes.

Global Examples

- **United States**:
  - **Government ID and Access Management**: The U.S. General Services Administration ("**GSA**") offers federal credentialing services to manage employee identity, credentials, and access securely and efficiently.
- **Portugal**:
  - **e-ID Citizen Cards**: The Portuguese government selected Gemalto to provide their national e-ID Citizen Card, which serves as the national ID document for all Portuguese citizens.
- **Germany**:
  - **e-Healthcare Cards**: Gemalto delivered 35 million e-health insurance cards for German citizens, containing emergency data and e-prescriptions, enhancing healthcare services' efficiency and security.
- **Mexico**:
  - **e-Driver's Licenses**: Mexico's licensing authority used Gemalto's smart card platform to issue e-driver's licenses, incorporating advanced security features.
- **United Kingdom**:
  - **Digital ID System Proposal**: There is growing public support in the UK for the introduction of universal digital ID cards, with proponents citing benefits such as enhanced public sector efficiency and reduced fraud.

Projected Growth in Digital Merchant Payments

India's digital payments market is expected to reach U.S.$10 trillion by 2026. Within this, digital merchant payments are projected to grow significantly, reaching between U.S.$2.5 to U.S.$2.7 trillion, indicating a substantial shift towards digital transactions among merchants. Some of the key drivers of merchant digitization will be:

1. **Unified Payments Interface (UPI) Expansion**: UPI continues to be a significant driver, with initiatives like UPI Lite and UPI Tap & Pay enhancing microtransaction capabilities.
2. **Open Network for Digital Commerce (ONDC)**: ONDC aims to democratize digital commerce, enabling small and medium enterprises ("**SMEs**") to access broader markets through digital platforms.
3. **Integration of Central Bank Digital Currency (CBDC)**: The introduction of the e-rupee is set to provide merchants with a secure and efficient digital payment alternative, further promoting digitization.
4. **Advancements in Payment Technologies**: The adoption of AI-powered fraud detection, contactless payments, and QR code-based transactions is enhancing the digital payment experience for both merchants and consumers.

The trajectory of merchant digitization in India suggests a continued decline in cash transactions, with digital payments becoming increasingly prevalent. Government policies, technological innovations, and consumer demand are expected to further accelerate this shift, positioning India as a global leader in digital commerce.

SMART CARD / GOVERNMENT ID MARKET IN INDIA

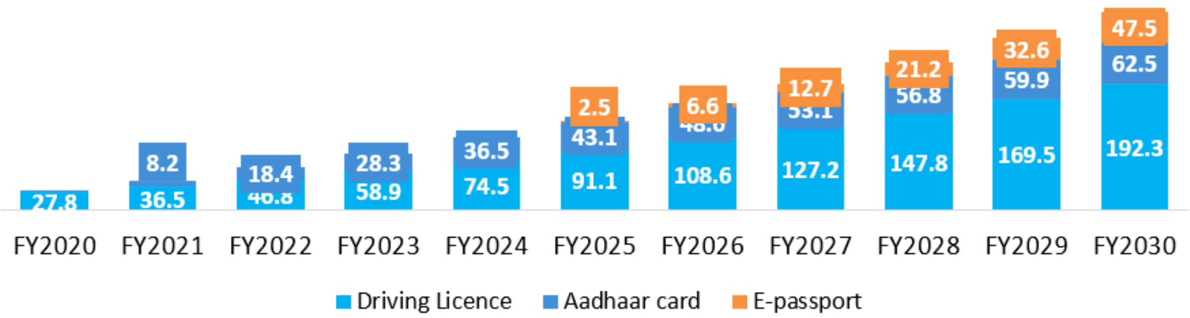
In recent years, the Indian government has unveiled a PVC-based Aadhaar Card, which has garnered popularity for its durability and resilience compared to the traditional paper version. This new iteration offers enhanced sturdiness, ease of carrying, security, and environmental sustainability due to its recyclable plastic construction.

The smart cards for government ID in India comprise of driving licenses, aadhaar cards and e-passport. Smart card driving licenses have been in circulation since sometime now and totaled 27.8 million in circulation in 2020, and is expected to reach a total of 192.3 million units in circulation by 2030.

Smart cards for aadhaar were rolled out in 2021 when the total units in circulation were 8.2 million. The same is expected to reach 43.1 million units in 2025 and further grow to 62.5 million units in circulation by 2030. Similarly, for e-passport smart cards , wider phased rollout began for ordinary passports in 2025. The total e-passport smart cards in circulation is estimated to be around 2.5 million and the same is expected to grow to 47.5 million units by 2030 growing at a CAGR of 63.8% over the Fiscal 2026-30 period.

Smart Cards / Govt. ID in Circulation

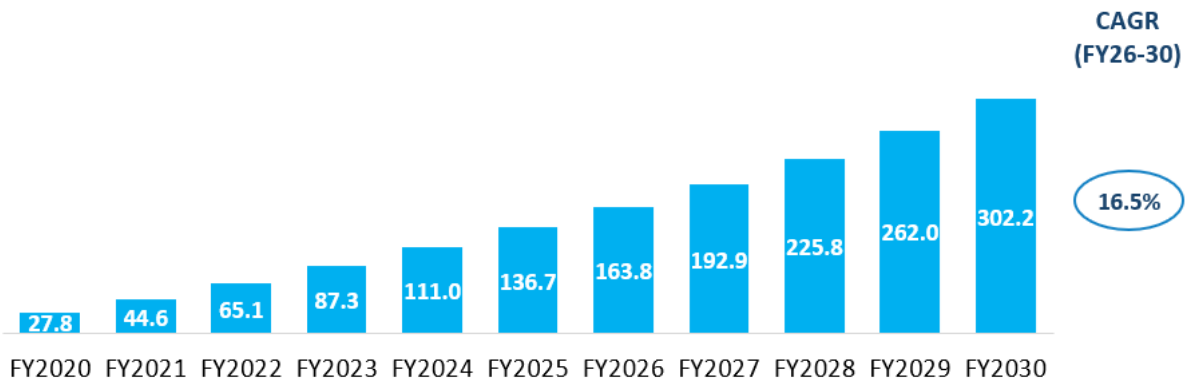
Total Smart Cards / Govt. ID in Circulation (Million), India, 2020 – 2030F



Source: Frost & Sullivan

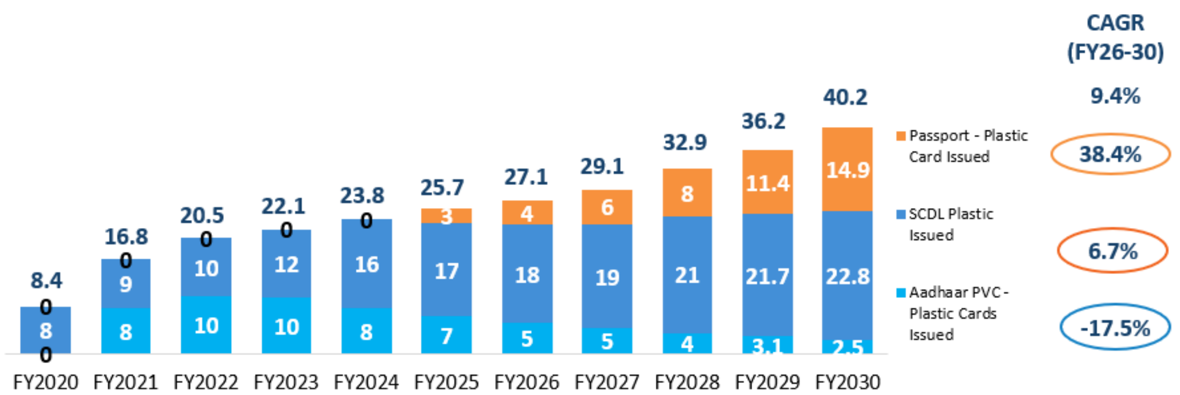
The total smart cards in circulation in India were 27.8 million in 2020, which grew to 111.0 million cards by 2024 and 136.7 million in 2025, and is expected to reach 302.2 million by 2030.

Total Smart Cards / Govt. ID in Circulation (Million), India, 2020 – 2030F



Source: Frost & Sullivan

Total Smart Cards / Govt. ID Issuance (Million), India, 2020 – 2030F



Source: Frost & Sullivan

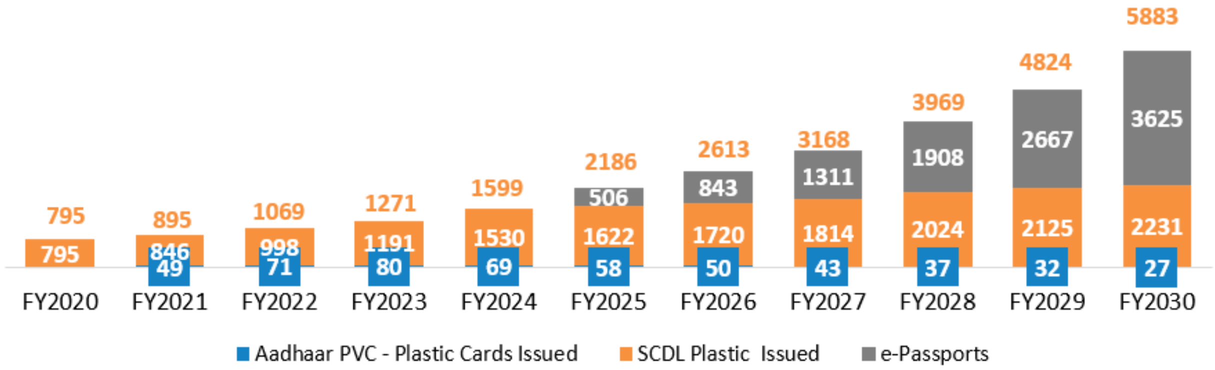
While the card in circulation continues to grow, its critical to understand the total units being issued each year to highlight the traction the segment is gaining year on year.

The total smart cards being issued for government ID inclusive of aadhaar card, driving licenses and e-passport was 8.4 million units in 2020, and reached a total of 25.7 units being issued in 2025. The same is expected to reach 40.2 million units by 2030.

Smart cards for aadhaar cards were introduced only in 2021 while for e-passports debuted in 2025.

Smart cards for driving license is expected to grow at a CAGR of 6.7% in the 2026-2030 period.

Total Smart Cards / Govt. ID Issuance Market Size (₹ Million), India, 2020 – 2030F



Source: Frost & Sullivan

The Indian smart cards for government ID market, inclusive of aadhaar card, driving licenses and e-passport is expected to grow from ₹ 795 million in 2020 to ₹ 2,186 million in 2025 and reach ₹ 5,883 million in 2030 growing at a CAGR of 22.5% between 2026 - 2030.

The market size represents the opportunity for card manufacturers who take end to end responsibility of cards disbursal to the consumer from the moment a consumer is signed up to get a card.

Smart cards for aadhaar cards were introduced only in 2021 while for e-passports debuted in 2025.

Smart cards market size for driving licenses is expected to grow from ₹ 795 million in 2020 to ₹ 1622 million in 2025 and reach ₹ 2,231 million by 2030 growing at a CAGR of 6.7% in the 2026-2030 period.

Smart cards market size for e-passports is expected to grow from ₹ 506 million in 2025 to ₹ 3,625 million in 2030 growing at a CAGR of 44.0% in the 2026-2030 period.

Credit / Debit cards market in India

Overview of Credit Card Ecosystem in India

Traditionally, major issuers such as HDFC Bank, SBI Card, ICICI Bank, and Axis Bank have dominated India's credit card market, leveraging their extensive customer bases and strong distribution networks. In recent years, however, FinTech companies and digital-first platforms such as OneCard, Scapia, Fi, and Jupiter have enhanced competition by introducing digital onboarding, app-centric card management, personalized rewards, and seamless customer experiences through partnerships with licensed banks. While banks continue to account for the vast majority of credit card issuance, FinTech-led innovations have accelerated the digitalization of the credit card ecosystem. For many digital-first financial platforms, credit cards remain an important physical customer touchpoint while complementing a broader suite of financial services, including payments, lending, investments, and wealth management.

Ecosystem of Credit Cards in India

Source: Frost& Sullivan, Secondary Sources

Competition among credit card issuers in India is increasingly driven by digital customer experiences, seamless onboarding and KYC processes, attractive rewards and cashback programs, co-branded partnerships, premium lifestyle and travel benefits, flexible EMI and loan offerings, competitive annual fees, and robust fraud prevention measures. Issuers are also investing in tokenized payments, AI-driven fraud detection, real-time spend controls, and personalized offers to enhance customer engagement and security. The growing adoption of mobile banking and digital payment platforms has further intensified competition by raising customer expectations for convenience and speed.

Looking ahead, the Indian credit card market is expected to witness sustained growth, supported by rising disposable incomes, increasing formalization of the economy, expanding digital commerce, and greater penetration into Tier II and Tier III cities. Banks, NBFCs, FinTech companies, and global payment networks are expected to strengthen their presence through strategic partnerships, co-branded card programs, and digital-first product offerings, further driving innovation and expanding credit card adoption across the country.

Emergence of fintech players in the market

The fintech revolution in India, particularly in the payment cards market, is a testament to the country's rapid digital transformation. This evolution is not just about the technology itself but also reflects a deeper change in consumer behaviour, regulatory landscapes, and the financial ecosystem at large.

The fintech sector in India has seen substantial investment, signifying investor confidence in its growth potential. The rapid influx of capital into the sector has enabled fintech companies to innovate, scale, and diversify their offerings. This growth trajectory is expected to parallel the success stories of fintech ecosystems in other emerging economies, like Brazil, indicating a potential market capitalization that could redefine the financial landscape in India.

The surge in digital payments can be attributed to the increasing acceptance and implementation of innovative fintech solutions. Payment Service Providers ("**PSPs**") have established a stronghold in domestic payments, with a focus on real-time account-to-account payments, payment gateways, and POS providers. These entities are expanding beyond payment acceptance to offer comprehensive merchant solutions. The fintech landscape in India is also diversifying into other areas like lending, wealthtech, insurtech, and fintech infrastructure, including banking as a service (BaaS) and neobanking

Fintech investment and deal activity in India have been robust, with the sector witnessing record investments. This influx of funding has enabled fintechs to focus on customer retention and engagement by introducing new revenue streams and cross-selling related services and products. Successful fintech unicorns in India have relied on a customer-centric approach, scaling customer acquisition through significant marketing investments, and gradually expanding into full-service ecosystems and super-apps across broader financial services categories.

The emergence of fintech players in the Indian payments market is a narrative of innovation, resilience, and adaptability. It is a journey from being mere payment service providers to becoming integral players in the financial ecosystem, offering a wide array of services that cater to the evolving needs of a diverse and growing customer base.

Evolution In Credit Cards Business Model

There are multiple business models within the credit card segment which reflect the evolving landscape of the credit card market in India, showcasing innovation, partnership, and adaptation to changing regulatory environments.

Conventional Credit Card Model: Issuers in India design stand-alone credit card products without collaborating with other parties to split revenue. For services like platform development, which the issuers themselves own and manage, they frequently work with technological partners. For a period of three to five years, these technology partners may also modify, deploy, and oversee these systems. This model's emphasis on issuers building internal capabilities—from client acquisition to servicing—is a key component. It has a strong emphasis on digital transformation, which includes customer journey optimization, technology advancements, digital acquisition tactics, and mobile applications. Because the revenue and profit are not split with outside parties, this model offers significant returns even though it necessitates a sizable initial investment and time.

Co-branded Partnerships Model: In this model, issuers collaborate with another brand to develop a specific credit card product, and they split the profits from interest, fees, and subventions. Under this framework, issuers must develop infrastructure for many channels, such as digital onboarding, customer support, and rewards management, which is akin to standalone credit cards. The co-branding partner mostly concentrates on finding and promoting new clients, even though the bank oversees the consumer directly. Because the partner brand is marketing the product, this technique makes acquiring customers easy. After the customer is on boarded, there are also chances for cross-selling further products. But new Reserve Bank of India ("**RBI**") regulations have made data sharing more difficult, which influences partner brands' ability to cross-sell.

The Bank Identification Number (BIN) Sharing Model: BIN is shared by credit card issuers with partners, who utilize it to issue credit cards, according to the BIN-sharing business model. Through a fee-per-card arrangement or the sharing of interchange fees, both parties profit from consumer transactions. Under this arrangement, the primary issuing bank functions in the background while the partnered company serves as the conduit that interacts with customers. The partners contribute to the co-creation of the product, underwriting, and other essential elements needed for the credit card industry. This model has become well-known for its use of technology to draw clients, and it has issued a sizable quantity of credit cards in India. It makes it possible for issuing institutions to swiftly expand their issuance and easily create a revenue stream. The new RBI regulations on data sharing, however, may influence this business model since partnering firms will have to rethink and modify their strategies to remain competitive.

Personalization and Certification

Personalization

A personalization bureau handles the physical and electronic encoding of end-user data, including tasks such as PIN printing, embossing, indenting variable data, automated affixing, packaging, and assembling all components of debit and credit cards. Additionally, some bureaus offer services that enable customers to customize the appearance of their cards. Card personalization involves handling sensitive data that is printed on the card's surface. This requires a dedicated process, complete infrastructure, organization, equipment, and trained staff.

Personalization is also used as a tool to enhance brand recognition. This can be achieved by allowing banks to co-design cards with their customers, enabling them to establish a strong brand identity and make each card unique. The idea is to create instant recognition and connection between the card and the brand.

Its critical for payments card manufacturers to strategically decide on the location of such personalization bureaus. Proximity to customers is crucial as a strategic location enhances logistics and distribution efficiency, reduces turnaround time, improves customer service, strengthens supply chain management and fosters collaboration among others.

Certification

Certification is crucial for the acceptance and usability of cards. This certification is essential for the cards to be used globally and accepted across various payment platforms. The certification process ensures that the cards meet all necessary security and operational standards, making them reliable and secure for transactions.

For all payment cards, it's essential to be fully certified by all major payment schemes. This ensures that the cards are accepted universally across different platforms and by various card brands. Such certification is a testament to the card's compliance with security and operational standards set by each payment scheme.

Metal Cards Delivering Higher Margins for Manufacturing Entities

Metal payment cards have not only redefined the aesthetic and tactile experience of financial transactions for consumers but have also carved out a lucrative niche for manufacturers in the payment card industry. The substantial margins associated with these premium cards offer a compelling case for manufacturers to innovate and expand their production capabilities.

As the metal cards market globally is expected to grow at a CAGR of 15% from 2025 until 2030, it represents a golden opportunity for manufacturers, as the production of metal cards, while more complex and costly than traditional plastic cards, commands higher prices and larger profit margins. These cards are included in over 100 card programs globally and are backed by some of the top issuers in the United States, indicating their widespread acceptance and the scale of demand.

Brand Differentiation and Value Proposition

Manufacturers benefit from brands' pursuit of delivering luxury experiences to consumers. Key players have aligned with prominent brands, leveraging the allure of metal cards to enhance the perceived value of customer offerings. For example, collaborations with companies such as Disney and American Express to create exclusive metal card designs offer substantial potential for additional charges, thanks to the distinctive aesthetics of the cards and their limited availability.

Innovations Driving Demand

The demand for metal cards is further amplified by technological advancements that manufacturers are incorporating into their products. Innovations such as dynamic CVV technology, LED-lit cards, and multifunctional cards with secure authentication capabilities not only offer enhanced security features but also provide a unique selling proposition that can command a premium in the market.

Sustainability as a Competitive Edge

Moreover, the industry's move towards sustainability provides an additional avenue for manufacturers to create value. By utilizing recycled materials, companies can attract a growing segment of environmentally conscious consumers, potentially justifying a higher price point for the sustainable production of these cards.

Factors Contributing to The Growth of Credit Cards in India

The growth of credit cards in India, an increasingly important financial trend, is shaped by several key factors. This phenomenon reflects broader shifts in the country's economic, technological, and consumer landscapes. While the credit cards penetration in the country has increased, we also have consumers who carry multiple cards.

- **Increased Digitalization:** Digitalization has played a crucial role in the rise of credit card usage in India. As the country witnesses a rapid increase in smartphone and internet access, digital payments have become prevalent leading to an increase in the usage of cards-based payments. The ease of obtaining credit cards, combined with the growing awareness and co-branded card offerings, has led to their increased popularity. The trend is evident in partnerships like Flipkart and Axis Bank's co-branded credit card, which offers cashback and other benefits, making it an attractive option for online shoppers.

- **Under-Penetrated Credit Card Market:** In 2022, the credit and charge card (Similar to credit cards but with the key difference that the entire outstanding balance must be paid off in full each billing cycle) penetration were only 6.3 cards per 100 individuals, compared to 71.7 for debit cards. Yet, credit and charge cards accounted for a significant 63.2% of card payments by value. This low penetration rate, in contrast to the higher per capita credit card spend, indicates significant growth potential in the credit card market. The Reserve Bank of India's efforts, such as the establishment of the Payments Infrastructure Development Fund ("**PIDF**"), have also supported this growth by expanding payment infrastructure, particularly in smaller cities.

- **Increasing Organized Retail Penetration**: E-commerce has seen explosive growth in India, with the online retail market estimated to have reached around U.S.$40 billion in 2021. The market is expected to cross US$150 billion by 2027. This growth is fuelled by the increasing number of online shoppers, particularly in smaller cities. The expansion of categories like fashion, general merchandise, and groceries in e-retail has made it more accessible and attractive to a broader audience. The growth in the online shopper base, including the addition of 40-50 million new shoppers in 2022 alone, is a testament to this trend.

- **Continuous Improvements in Payments Infrastructure:** Government initiatives have been crucial in enhancing the payments infrastructure. Notable steps include the abolition of merchant service fees on RuPay cards thus encouraging merchants to accept cards, and also setting up of ‘Payments Infrastructure Development Fund’ ("**PIDF**") aimed at expanding payments infrastructure by offering subsidies to merchants on installation of POS terminals and QR codes. These developments make it easier for merchants, particularly in less urbanized areas, to accept card payments, thereby broadening the scope and convenience of using credit cards.

- **Credit Access:** Credit cards provide users with a line of credit, enabling them to make purchases even when they do not have sufficient funds in their bank accounts. This access to credit can be essential for managing cash flow and unexpected expenses.

- **Co-branded cards with additional perks:** Co-branded credit cards often come with additional perks like airport lounge access, exclusive event access, and discounts on dining, shopping, and travel, enriching the lifestyle of cardholders.

- **Fraud Protection:** Credit cards often come with robust fraud protection measures. Cardholders are typically not liable for unauthorized transactions, providing peace of mind and added security for online and offline purchases.

- **Transaction failure rates:** While credit card transactions generally benefit from a more mature and reliable infrastructure, the failure rates in other digital transactions can be higher due to dependence on network conditions, rapid scaling, and the complexity of involving multiple stakeholders.

Factors Contributing to The Growth of Debit Cards in India

The growth of debit cards in India is a multifaceted phenomenon, driven by several factors including increased banking coverage, government initiatives, and specific schemes like the Pradhan Mantri Jan Dhan Yojana ("**PMJDY**").

- **Increasing Banking Coverage / Penetration and More Accounts per Head:** The number of debit cards in India saw a significant increase, growing from 771.6 million to over 961.3 million in the past six years. This increase has been supported by the issue of 296 million RuPay debit cards to Basic Savings Bank Deposit ("**BSBD**") account holders, demonstrating the impact of expanding banking coverage and financial inclusion.

- **Issuance of Debit Cards under PMJDY Scheme:** The Pradhan Mantri Jan Dhan Yojana ("**PMJDY**") has been a key driver in debit card growth. As of 2022, 319.4 million RuPay debit cards were issued to PMJDY account holders, significantly contributing to the total number of debit cards in circulation. This scheme has been instrumental in extending financial services to marginalized and socio-economically neglected classes, thereby boosting debit card issuance and usage. By March 2025, over 380.7 million RuPay debit cards were issued to PMJDY account holders, making PMJDY one of the largest contributors to India's overall debit card base and supporting greater financial inclusion and digital payment adoption. As of June 2026, about 407.2 million RuPay debit cards issued to beneficiaries.

- **Government Initiatives:** The Indian government's initiatives have played a significant role in promoting digital payments and debit card usage. For instance, the government's U.S.$ 170 million plan to promote RuPay debit cards aimed to increase their use among marginalized populations. As of November 2020, over 600 million RuPay debit cards had been issued. The overall digital payments in India, which include debit card transactions, have witnessed a compound annual growth rate ("**CAGR**") of 61% in volume and 19% in value over the past five years, indicating a steep shift towards digital payments

- **Transit Cards / National Common Mobility Card (NCMC) will aid demand for debit cards:** The NCMC Rupay Debit Cards have the provision of storing money on the card which can be used to initiate contactless wallet payments (offline payments) across various use cases like toll, metro, railways, transit, parking etc. Use cases like Transit cards / NCMC will aid the demand of debit cards in the country.

- **Card Expiry – A Built-in Market:** Cards typically expire within three to seven years. This built-in obsolescence ensures a continuous market for card manufacturers, as banks and financial institutions must routinely issue new cards to maintain customer service and compliance.

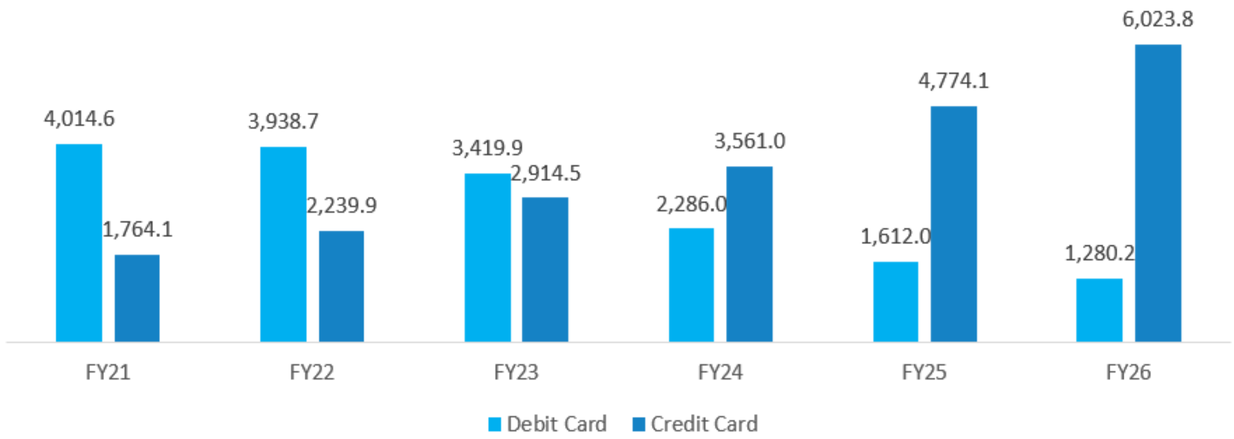
- **Demographic dividend as a key driver for payment cards** – Rising middle class and increasing working age population drives the issuance of credit and debit cards through higher disposable incomes, access to credit and targeted banking services.

- **Premiumization of cards:** Premiumization of existing cards presents opportunities for card manufacturers as existing card holders upgrade their debit cards. This trend is driven by the increasing demand for enhanced features, lucrative offers and personalized services through strategic partnerships. This proactive approach not only enhances customer satisfaction but also drives growth and competitiveness in the dynamic financial sector.

Growth of Debit & Credit Cards in India

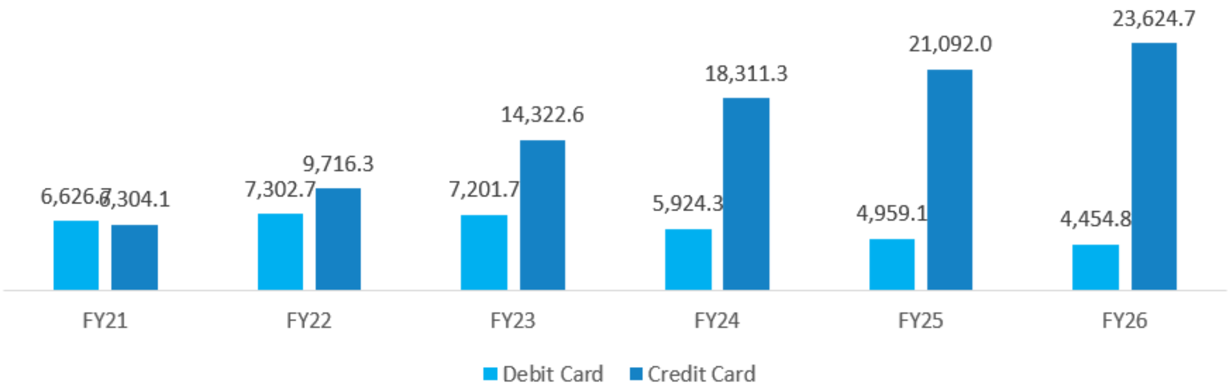
Debit Card Transactions by Volume

Debit and Credit Card Transactions by Volume (in Million), India, Fiscal 2021-26



Source: RBI PSI Reports, Frost & Sullivan, PwC Indian Payment Handbook 2025, Secondary Sources

Debit and Credit Card Transactions by Value (in ₹ Billion), India, Fiscal 2021-2026



Source: RBI, Frost & Sullivan, PwC Indian Payment Handbook 2025

Both the transaction volume and value of debit card payments declined during Fiscal 2021 to Fiscal 2026. Transaction value decreased from ₹ 6,626.7 billion in Fiscal 2021 to ₹ 4,455.8 billion in Fiscal 2025, while transaction volumes also witnessed a steady decline. The overall decline in debit card usage over Fiscal 2021 to Fiscal 2026 can primarily be attributed to the rapid adoption of UPI, which has emerged as the preferred payment method for low- and medium-value transactions owing to its convenience, zero-cost acceptance for merchants, and widespread QR-code infrastructure. Small and medium-sized merchants have increasingly encouraged customers to pay via UPI, further accelerating the migration away from debit cards.

The decline in debit card transactions does not necessarily reflect weaker consumer spending; rather, it highlights a structural shift in payment behaviour. Routine, lower-ticket transactions that were traditionally conducted using debit cards have increasingly migrated to UPI. Consequently, debit cards are now used more selectively for relatively higher-value transactions, including e-commerce purchases, travel bookings, bill payments, and other purchases where card acceptance, authentication, or consumer preferences continue to favour card-based payments. The improvement in transaction value in Fiscal 2026, despite subdued transaction volumes, also suggests an increase in the average transaction value, reinforcing the shift towards higher-ticket debit card usage.

The trajectory for credit card transactions by volume indicates a robust expansion, as it has risen from 1,764.1 million in Fiscal 2020-2021 to 6,023.8 million in Fiscal 2025-2026, marking an impressive CAGR of 27.8% over the five-year period from Fiscal 2021-2026.

Fuelling this surge is a combination of heightened consumer confidence, an uptick in e-commerce, and increased rewards programs that incentivize credit card usage. Additionally, financial institutions are constantly innovating with features that cater to a tech-savvy population, while security enhancements make credit transactions more secure, further contributing to this growth trend.

The value of credit card transactions increased significantly from ₹ 6,304.1 billion in Fiscal 2021 to ₹ 23,624.7 billion in Fiscal 2026, registering a CAGR of 30.2% over the period. This strong growth was driven by the expanding middle-income population, rising disposable incomes, increasing consumer preference for digital payments, and higher spending on discretionary categories such as travel, dining, and e-commerce. The growing acceptance of credit cards across online and offline merchants, coupled with attractive reward programs, cashback offers, EMI facilities, and enhanced security features, further supported transaction growth.

Card Expiry and Renewal - Additional market potential

In the world of finance, debit and credit cards have become indispensable. As these cards come with an expiration date, their renewal cycles create significant opportunities for manufacturers.

Opportunities:

- ***Card Expiry – A Built-in Market:*** Cards typically expire within three to seven years. This built-in obsolescence ensures a continuous market for card manufacturers, as banks and financial institutions must routinely issue new cards to maintain customer service and compliance.

- ***Technology Upgrades:*** Card renewal cycles coincide with technological advancements. Features like EMV chips, contactless payments, and biometric security are constantly evolving. Each renewal cycle is an opportunity for manufacturers to upgrade the technology, enhancing security and user experience.

- ***Customization and Branding:*** Renewal periods offer a chance for financial institutions to refresh their branding. Manufacturers can capitalize on this by offering innovative designs, personalized cards, and co-branded partnerships, turning the humble card into a branding tool.

Trends Influencing the Card Manufacturing Sector

- ***Sustainability Push:*** The trend towards eco-friendly materials is growing. Biodegradable plastics and metal cards are gaining traction, opening new avenues for manufacturers in sustainable card production.

- ***Digital Integration:*** With digital wallets and virtual cards on the rise, physical cards are integrating with digital services. Manufacturers are exploring ways to make physical cards a seamless part of the digital payment ecosystem.

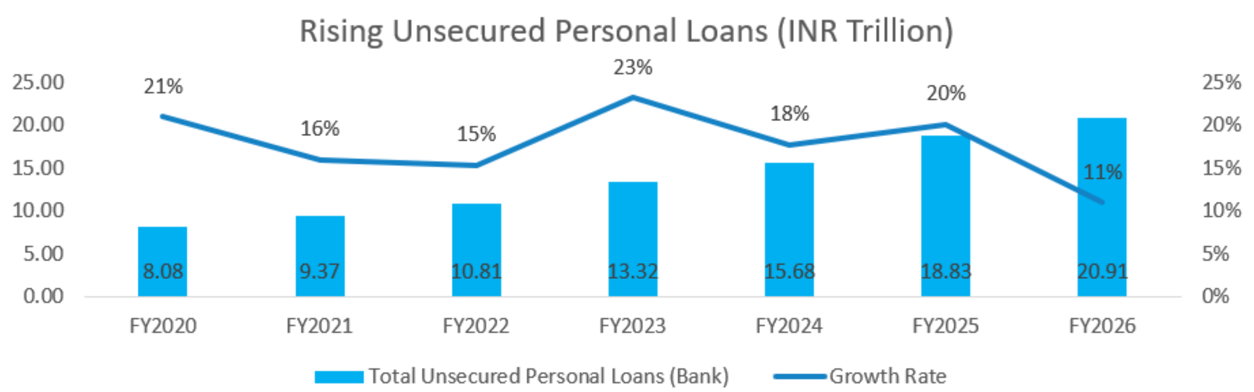
- ***Security Enhancements:*** As fraud techniques evolve, so does card security. Manufacturers are investing in advanced encryption, dynamic CVV codes, and integrated fingerprint sensors to stay ahead of threats.

- ***Customization Surge:*** Personalization is key in the current market. Customers seek unique designs, and manufacturers are responding with customizable card options, including DIY design interfaces and a variety of materials and finishes.

Growth In Unsecured Retail Loans – Share of Credit Cards as Part of Unsecured Loans Market

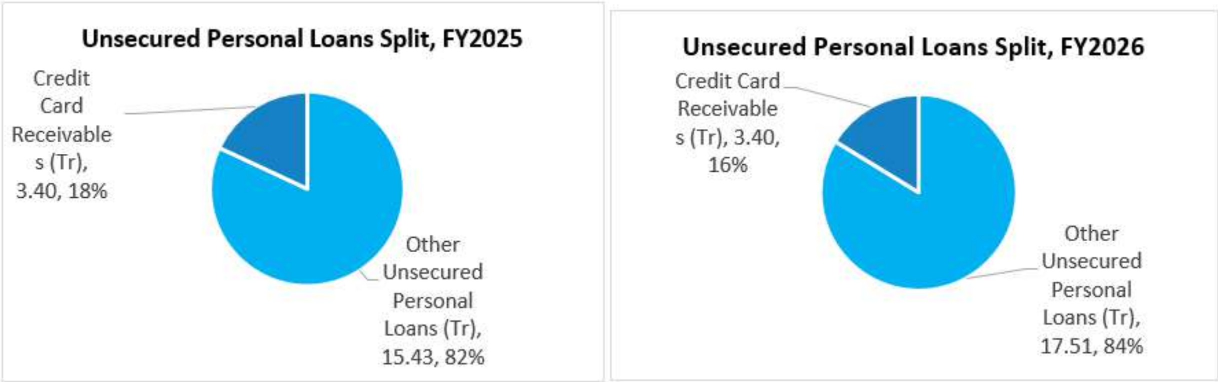
The expansion of unsecured personal loans, encompassing credit card receivables, consumer durable loans, and other personal loans, in banks between March 2017 and March 2026, recorded a Compound Annual Growth Rate (CAGR) of 19.3% growing from ₹ 4.26 trillion in March 2017 to ₹ 20.91 trillion by March 2026.

Rising Unsecured Personal Loans (₹ Trillion), India, Fiscal 2017- Fiscal 2026



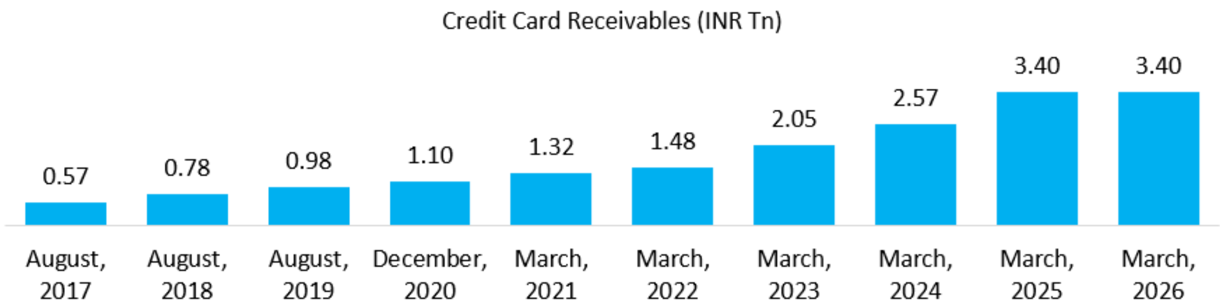
Source: RBI, https://www.crifhighmark.com/media/6802/how-india-lends-report-may-2026.pdf; Note:,Total unsecured personal loans inlcude credit card receivables, consumer durable loans, and other personal loans, Numerous factors have contributed to the significant surge in unsecured personal loans. These include demographic changes, the formalization of the economy, increased purchasing power, the prevalence of FinTech companies, widespread availability of the Internet and feature phones, the uptake of digital payment platforms, among others.

Unsecured Personal Loans Split (₹ trillion), India, Fiscal 2025-Fiscal 2026



Source: https://www.crifhighmark.com/media/6802/how-india-lends-report-may-2026.pdf;

Rising Credit Card Receivables (₹ trillion), India, 2017 – 2026



Source: RBI, https://www.crifhighmark.com/media/6802/how-india-lends-report-may-2026.pdf

There has been a significant rise in credit card usage, accompanied by a corresponding increase in outstanding receivables. Credit card receivables have been on an uptrend and has increased from ₹ 0.57 trillion in August, 2017 to ₹ 2.57 trillion in March, 2024. This is further estimated to rise to ₹ 3.40 trillion by March, 2026. The surge in credit card outstanding receivables in India reflects evolving consumer preferences, and increased access to credit. Credit card debt accumulates when consumers choose to switch from making a single, lump-sum payment to an instalment payment plan ("**EMI**"), in which they pay the minimum amount owed and either roll over or revolve their payment, or they take out credit card loans. In a quieter climate for corporate lending, banks' growing emphasis on retail loans has resulted in increased expansion of credit card and other unsecured retail lending.

The rapid expansion of credit cards within India's unsecured loans market can be attributed to several key factors. Recent data reveals a notable surge in credit card spending in India, significantly contributing to the growth of the unsecured credit sector.

This surge in credit card usage can be linked to several drivers. One crucial factor is the proliferation of digital and information-driven lending, which has propelled the expansion of retail credit, particularly in unsecured consumption-oriented products. TransUnion CIBIL reported a compounded annual growth rate (CAGR) of 47% in this segment from March 2021 to March 2023[2]. This growth is fuelled by the widespread adoption of digital payment methods and the increased availability of credit through online platforms, making it more convenient for consumers to access and utilize credit cards.

There’s a growing preference among consumers for credit card usage as opposed to other forms of borrowing. Notably, the heightened credit card spending also elevates the risk of defaults, which banks are closely monitoring.

Regulatory Interventions in The Credit Cards Industry

1) **New Guidelines on Credit Card Issuance:** The Reserve Bank of India ("**RBI**") introduced the Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, 2022, which came into effect on July 1, 2022. The framework established comprehensive guidelines governing the issuance and conduct of credit card business by banks and eligible non-bank entities. Key provisions include obtaining explicit customer consent before card issuance,

2 *TransUnion CIBIL*

enhanced transparency in billing and fees, timely closure of credit card accounts upon customer request, mandatory disclosure of key terms through a Most Important Terms and Conditions ("**MITC**") document, improved grievance redressal mechanisms, and compensation for delays or unsolicited card issuance. The directions continue to serve as the primary regulatory framework governing India's credit card industry.

2) **Strengthening Prudential Norms for Consumer Credit (November 2023):** In November 2023, the RBI introduced prudential measures to address the rapid growth in unsecured consumer lending. These measures increased the risk weights on consumer credit exposures, including credit card receivables, for commercial banks and NBFCs, thereby requiring lenders to maintain higher regulatory capital against such exposures. The RBI also advised regulated entities to strengthen underwriting standards, closely monitor portfolio quality, and review sector-specific exposure limits under Board-approved risk management frameworks. These measures continue to support prudent lending practices while safeguarding the stability of the financial system.

3) **Continued Focus on Digital Payment Security and Customer Protection**: The RBI has continued to strengthen the security of digital payment transactions through measures such as card tokenization, enhanced cybersecurity requirements, fraud monitoring, and customer protection frameworks. These initiatives aim to reduce card fraud, improve transaction security, and promote greater consumer confidence in digital payments while supporting the continued growth of the credit card ecosystem.

The RBI's guidelines also targeted several areas to enhance transparency and safeguard customer interests:

- ***Billing Cycle and Promotional Offers:*** Card issuers are responsible for ensuring that cashback, discounts, reward points, and other benefits offered under co-branded or promotional programs are delivered in accordance with the terms communicated to customers. Issuers remain accountable for resolving customer grievances related to such offers.

- ***Reporting and Penal Charges:*** Credit card accounts may be reported to credit information companies only in accordance with RBI guidelines and applicable regulations governing overdue accounts. Penal charges and interest must be levied in a transparent and fair manner, with all applicable fees and charges clearly disclosed to customers.

- ***Timely Billing Statements:*** Card issuers are required to dispatch billing statements promptly, ensuring that cardholders are provided with a minimum of 14 days from the date of statement generation to make payment before interest or late payment charges become applicable.

- ***Disputed Transactions:*** Customers are protected against liability for disputed transactions reported as fraudulent until the investigation is completed, subject to RBI's customer liability framework and the card issuer's grievance redressal process.

- ***Flexibility in Billing Cycle:*** Cardholders were granted a one-time option to modify their credit card's billing cycle to better suit their needs.

4) **Recent RBI regulations impacting fintech companies issuing credit cards:** The regulations underscore RBI's commitment to ensuring consumer protection, data privacy, and fair practices in the fintech and banking sectors. By restricting the issuance of credit cards to regulated entities and enhancing transparency, the RBI aims to foster a more secure and customer-friendly financial environment.

5) **Issuance of Credit Cards:** Under the RBI's Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, 2022, only scheduled commercial banks (excluding payments banks), regional rural banks meeting prescribed criteria, and eligible NBFCs are permitted to issue credit cards, subject to RBI authorization where applicable. FinTech companies cannot independently issue credit cards and therefore partner with licensed banks or NBFCs to offer co-branded or digital-first credit card products.

6) **Data privacy and sharing:** The RBI has prescribed stringent norms governing the collection, use, and sharing of customer data. Co-branding partners and FinTech companies may access only the customer information necessary for providing the co-branded product or service and only with the customer's explicit consent. Customer data cannot be used for unrelated purposes or shared with unauthorized third parties, thereby strengthening privacy and consumer protection.

7) **FAQs and Clarifications on the RBI Master Directions (March 2024):** In March 2024, the RBI issued FAQs clarifying various provisions of the Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, 2022. The FAQs provided additional guidance on customer consent, co-branded cards, business credit cards, grievance redressal, and operational compliance, helping issuers implement the regulations more consistently.

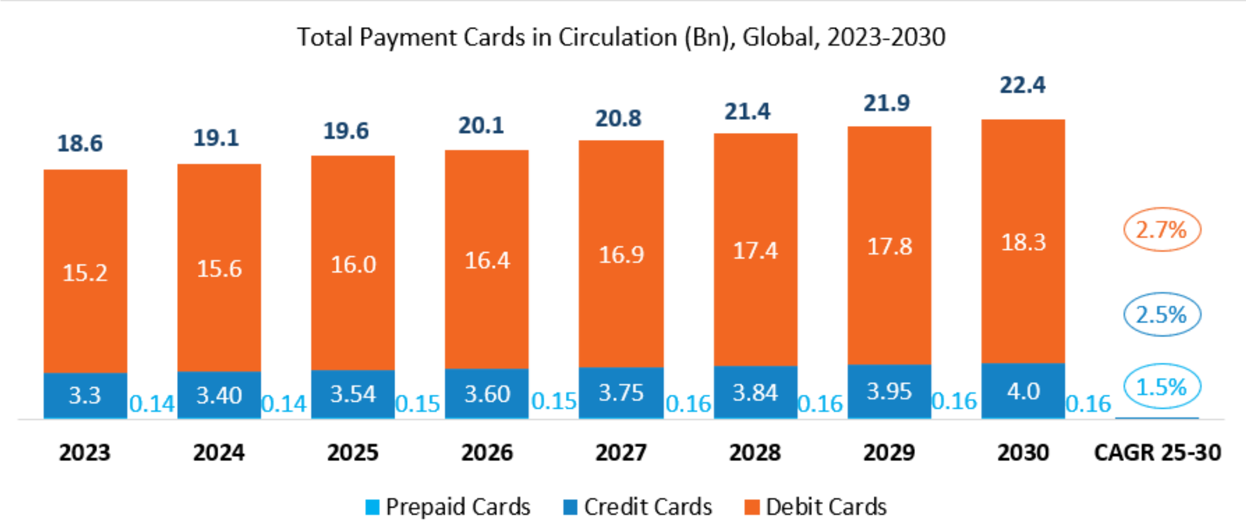
8) **Continued Focus on Card Tokenization and Digital Payment Security (2024–2025):** The RBI continued to strengthen the security framework for card-based payments by promoting tokenization, stronger authentication mechanisms, fraud monitoring, and cybersecurity controls. These initiatives are intended to reduce card fraud, enhance customer protection, and support the growing volume of digital and card-based transactions.

9) **Consolidated RBI Directions (2025):** In November 2025, the RBI consolidated and reorganized several banking directions, including those relating to the issuance and conduct of credit and debit cards. These Directions largely consolidated the existing regulatory framework rather than introducing major policy changes, while reaffirming requirements relating to customer consent, transparency, grievance redressal, co-branding arrangements, and Board-approved policies.

Credit / Debit cards market in select global markets

Total Number of Payment Cards Globally

Total Payment Cards in Circulation, Global, in Billions, 2024-30



Source: Frost & Sullivan, Secondary Sources

The total payment cards in circulation were 19.1 billion in 2024 and is expected to reach 22.4 billion by 2030, growing at a CAGR of approximately 2.7% between 2025-30. This segment's growth is driven by a global shift towards digitized transactions including card based payments, a trend accelerated by the COVID-19 pandemic. The convenience of contactless payments, robust security protocols, and growing consumer trust in digital transaction methods (including card based payments) are key factors fueling this growth. Furthermore, government initiatives promoting financial inclusion and modernization of payment infrastructures in emerging economies contribute significantly to the expansion of the total payment cards market.

In 2024, debit cards in circulation were 15.6 billion units expected to increase to 16.0 billion in 2025 and 18.3 by 2030, with a CAGR of 2.7% between 2025-30. The growth in debit card usage is attributed to factors such as the ease of obtaining them with new bank accounts, the rise in online and in-store shopping, and the general shift away from cash. Debit cards also offer enhanced security features and are increasingly integrated with digital wallets and contactless payment technologies.

The credit cards market had 3.4 billion units in circulation in 2024, and it is expected to reach 3.5 billion units in 2025 and 4.0 by 2030, at a CAGR of 2.5% from 2025 to 2030. The growth in credit card usage is driven by an increase in consumer spending, growing e-commerce platforms, and the expansion of global travel. Credit cards are also popular due to the associated benefits such as reward points, cashback offers, and the ability to build a credit history. Additionally, financial institutions are constantly innovating credit card features, such as introducing co-branded cards and increasing security measures, to attract a broader customer base.

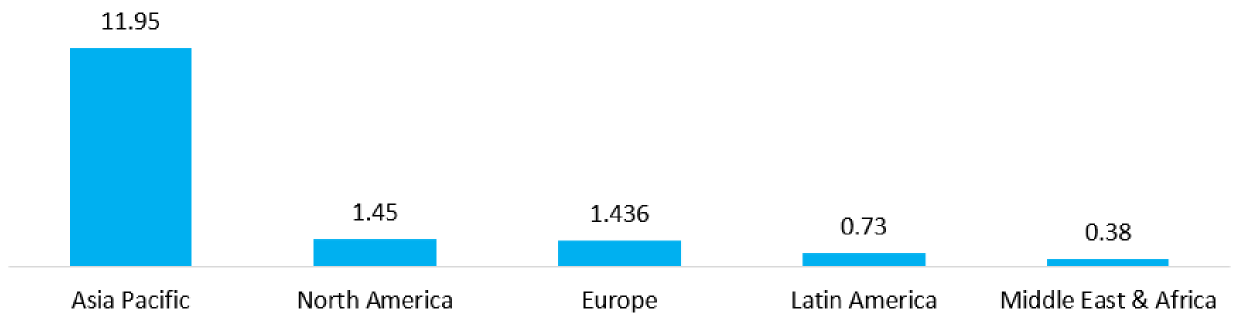
The prepaid cards market had 0.14 billion units in circulation in 2024, and it is expected to reach 0.16 billion units in 2030, at a CAGR of 1.5% from 2025 to 2030. The growth of prepaid cards is primarily fueled by their versatility and convenience, making them a preferred choice for budget management and for consumers without traditional banking access. They are widely used for specific purposes like gift cards, travel expense cards. The increasing adoption of digital and mobile-first solutions, particularly in emerging economies, is also boosting the market growth of prepaid cards.

India is uniquely positioned to emerge as a global leader in the manufacturing and export of payment cards, driven by a compelling combination of cost advantage, technological capability, and a mature manufacturing ecosystem. Indian manufacturers benefit from significantly lower production and labor costs, enabling them to offer high-quality, EMV-compliant cards at competitive prices. The country also boasts end-to-end capabilities—from chip module assembly and card lamination to personalization and secure fulfillment—supported by certifications from global payment networks like Visa, Mastercard, and RuPay. With a strong domestic demand anchoring economies of scale, and government initiatives such as “Make in India” and production-linked incentives, Indian players are well-equipped to meet international demand efficiently. Additionally, India’s expertise in secure IT infrastructure, data processing, and fintech services enhances its value proposition as a one-stop solution provider. These advantages make India an ideal partner for global card issuers seeking scalable, secure, and cost-effective solutions.

Total Debit / Credit Cards By Regions

The Asia Pacific region emerges as a dominant force with a staggering 11.95 billion debit cards in 2025, reflecting a robust growth trajectory. Key drivers of this surge include the region's rapid economic development, burgeoning middle-class populations, and the proliferation of digital financial services. Governments and financial institutions across the region have actively promoted financial inclusion, resulting in a substantial increase in the number of individuals gaining access to debit cards, thereby fueling the overall growth in the region.

Total Debit Cards by Region, 2025 (Billion)

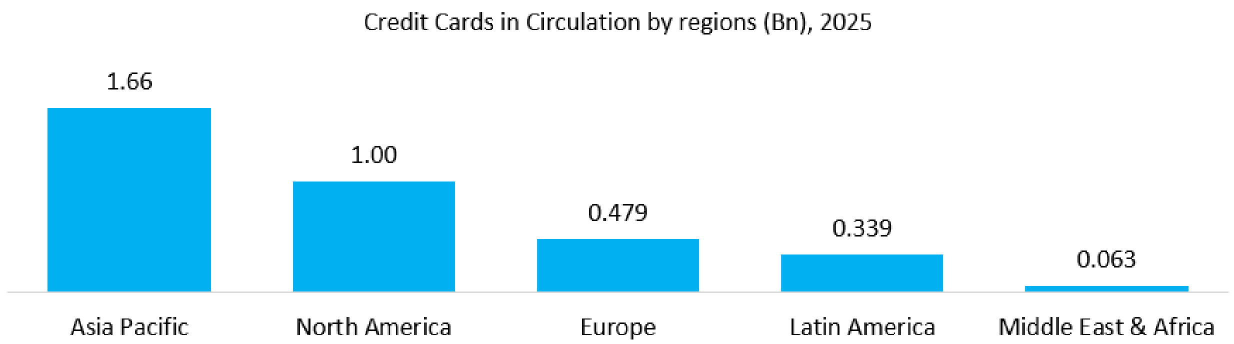


Source: World Bank, Frost & Sullivan Analysis

In North America and Europe, the total number of debit cards stands at 1.45 billion and 1.44 billion, respectively. These mature markets exhibit steady growth, propelled by technological advancements, a strong emphasis on financial literacy, and evolving consumer preferences. The ongoing transition towards a cashless society and the convenience offered by debit cards in online and offline transactions contribute to their continued prominence in these regions

Latin America, with 0.73 billion debit cards, is witnessing a gradual but steady increase in card usage. Factors such as increasing internet penetration, a growing middle class, and efforts to formalize the economy have contributed to the rise in debit card adoption. Governments in the region are actively working to promote electronic payments and financial inclusion, presenting opportunities for further expansion. In the Middle East & Africa, where the total number of debit cards is 0.38 billion, initiatives focused on enhancing financial infrastructure and expanding banking services are driving the adoption of debit cards, opening up new avenues for growth and development.

Total Credit Cards By Region, 2025 (Billion)



Source: World Bank, Frost & Sullivan Analysis

Again the APAC leads the pack with 1.66 billion cards in circulation in 2025 followed by North America with 1.00 billion credit cards. North America’s mature financial infrastructure, coupled with a culture of consumer spending, has been a significant driver of growth in the region for credit cards growth. The convenience and flexibility offered by credit cards, along with attractive rewards and loyalty programs, have contributed to their popularity among consumers in North America, fueling the continuous expansion of the market.

Europe follows with 479 million credit cards, reflecting a significant presence in the region's financial landscape. Factors such as increasing disposable income, rising consumer confidence, and the convenience of credit card transactions have propelled their adoption. Moreover, regulatory initiatives such as the Payment Services Directive ("**PSD2**") have stimulated competition and innovation in the European payments market, presenting opportunities for fintech startups and traditional financial institutions to offer innovative credit card products and services.

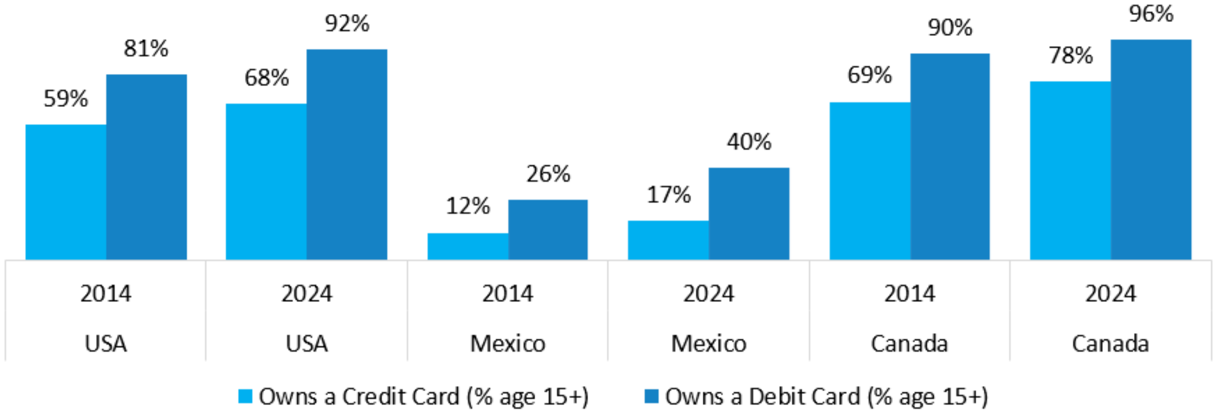
As the global landscape of financial transactions evolves, new developments and opportunities are emerging. The integration of advanced technologies like blockchain, artificial intelligence, and biometrics is reshaping the debit card ecosystem, enhancing security, and providing innovative functionalities. Cross-industry collaborations, regulatory advancements, and the ongoing digitalization of economies present opportunities for stakeholders to capitalize on the growing demand for secure and convenient payment solutions, ensuring the continued growth and relevance of debit cards on a global scale.

Benchmarking Debit and Credit Cards Issued across Countries

North America

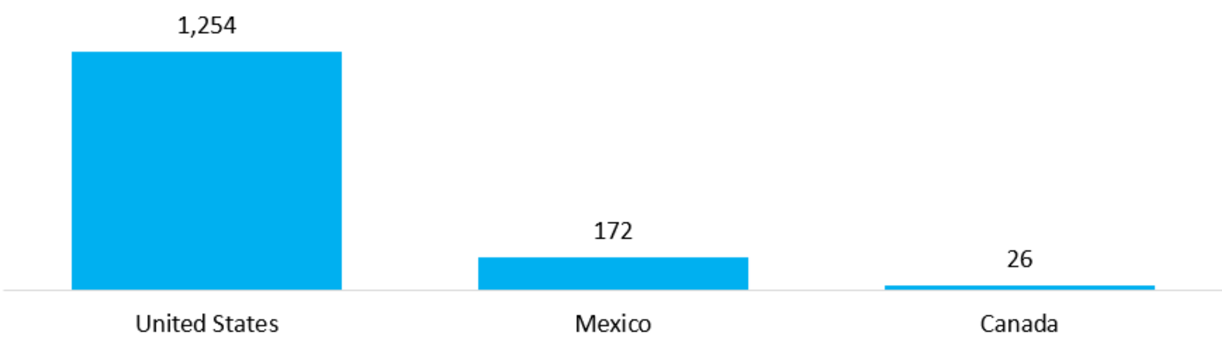
The penetration of credit cards and debit cards continue to rise in North America. For USA, the penetration of credit cards has risen from 59% in 2014 to 68% in 2024, whereas the same for debit cards has risen from 81% in 2014 to 92% in 2024. For Mexico, the penetration of credit cards has fallen slightly from 12% in 2014 to 17% in 2024, whereas the same for debit cards has risen from 26% in 2014 to 40% in 2024. For Canada, the penetration levels are pretty high as for credit cards it has risen from 69% in 2014 to 78% in 2024, whereas the same for debit cards has risen from 78% in 2014 to 96% in 2024.

North America Credit & Debit Card Penetration (%), 2014-2024



Penetration based on proportion of populace aged 15+
Source: World Bank, Frost & Sullivan Analysis

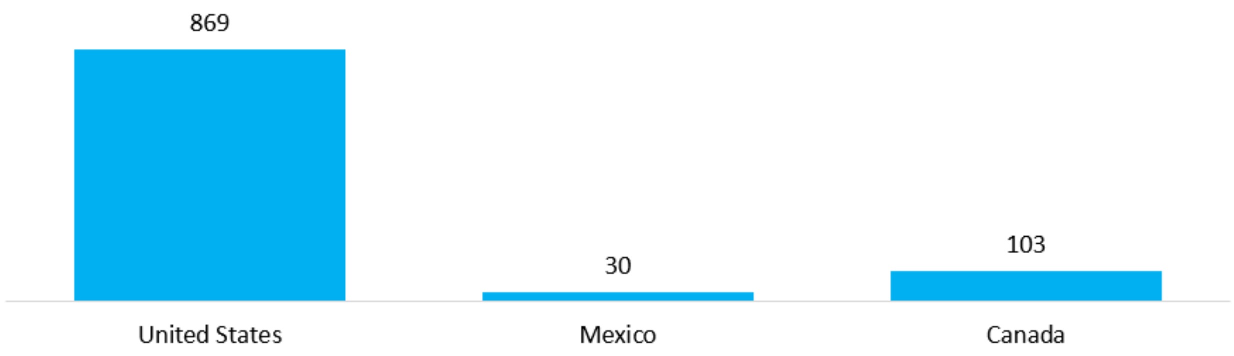
North America Debit Cards (billion) By Country, 2025



Source: World Bank, Frost & Sullivan Analysis

In North America, the United States leads with a staggering 1254 million debit cards and 869 million credit cards. Factors such as a mature financial infrastructure, widespread access to banking services, and a culture of consumer spending contribute to the growth of debit and credit cards usage in the U.S. Similarly, in Canada, the credit and debit cards penetration rate is high owing to availability of advanced banking facilities and a tech-savvy population.

North America Credit Cards (Million) By Country, 2025

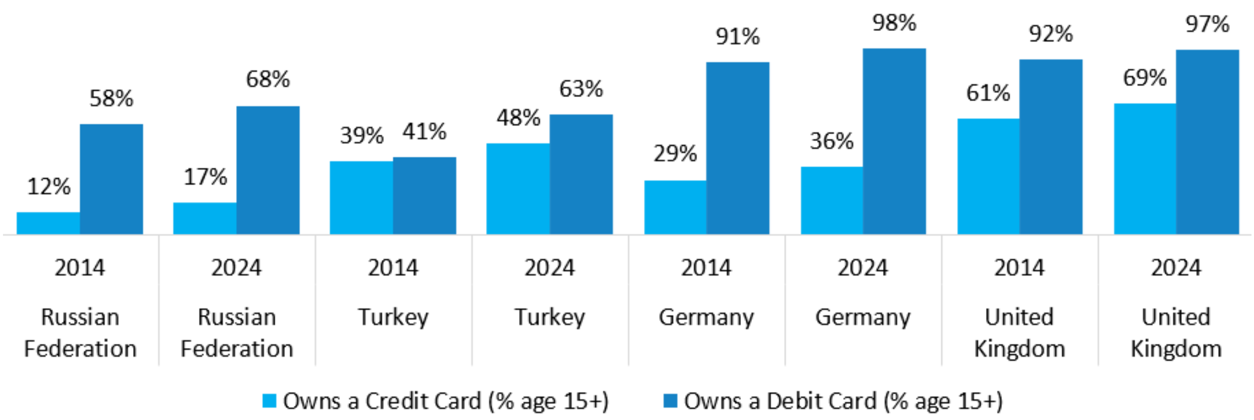


Source: World Bank, Frost & Sullivan Analysis

Europe

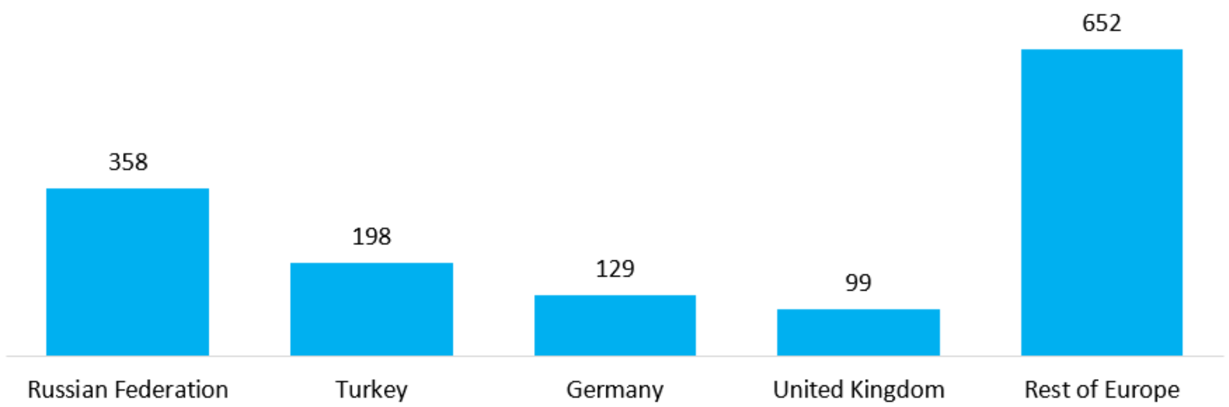
The penetration rates for credit cards and debit cards are high across most of countries in Europe. For UK, the penetration of credit cards has risen from 61% in 2014 to 69% in 2024, whereas the same for debit cards has risen from 92% in 2014 to 97% in 2024. For Germany, the penetration of credit cards has risen from 29% in 2014 to 36% 2024, whereas the same for debit cards has risen from 91% in 2014 to 98% in 2024.

Europe Credit & Debit Card Penetration (%), 2014-2024



Penetration based on proportion of populace aged 15+
Source: World Bank, Frost & Sullivan Analysis

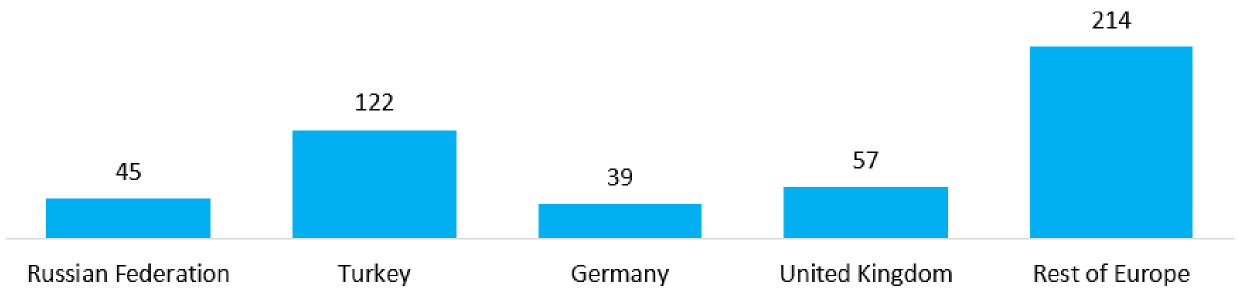
Europe Debit Cards (Million) By Country, 2025



Source: World Bank, Frost & Sullivan Analysis

In Europe, countries like the United Kingdom, Germany, France, and Italy demonstrate robust credit and debit cards adoption rates. These nations benefit from well-established banking systems, strong consumer protection regulations, and a preference for cashless transactions. The rise of digital banking platforms and the integration of contactless payment technology have further accelerated the growth of debit card usage in these countries. Additionally, initiatives aimed at promoting financial literacy and enhancing digital infrastructure present opportunities for further expansion in the European market.

Europe Credit Cards (Million) By Country, 2025

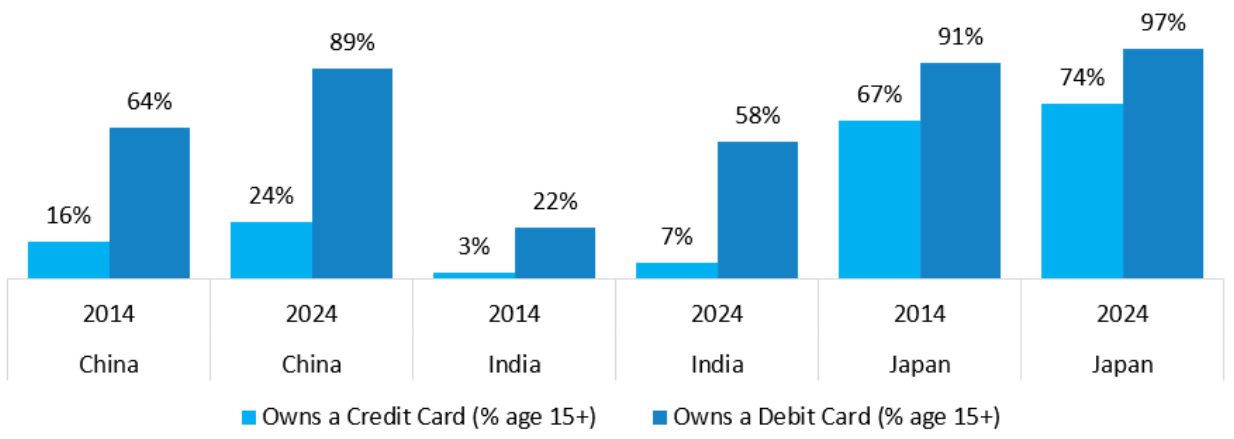


Source: World Bank, Frost & Sullivan Analysis

Asia Pacific

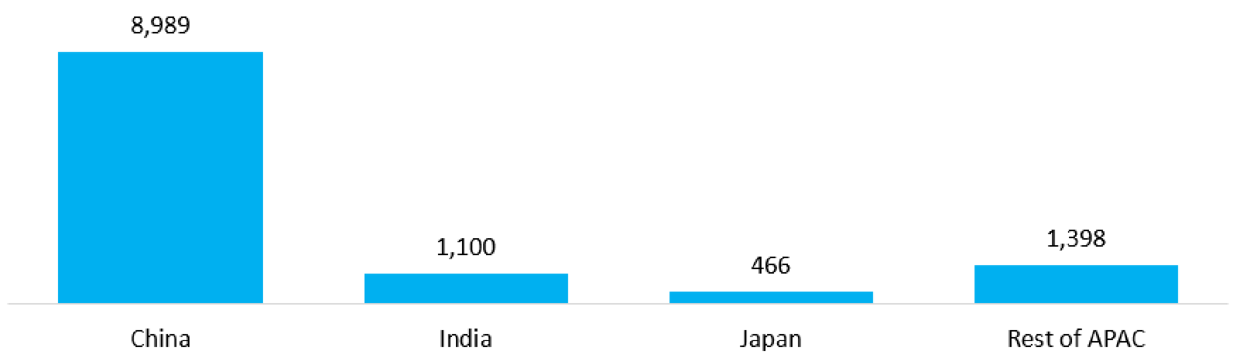
The penetration rates for credit cards and debit cards are moderate across most of countries in APAC. For Japan, the penetration of credit cards has risen from 67% in 2014 to 74% in 2024, whereas the same for debit cards has risen from 91% in 2011 to 97% in 2021. For India, the penetration of credit cards has risen from 3% in 2014 to 7% in 2024, whereas the same for debit cards has risen from 22% in 2014 to 58% in 2024. The low to moderate penetration rates signify huge upside potential for such cards in some of these regions.

Asia Pacific Credit & Debit Card Penetration (%), 2014-2024



Penetration based on proportion of populace aged 15+
Source: World Bank, Frost & Sullivan Analysis

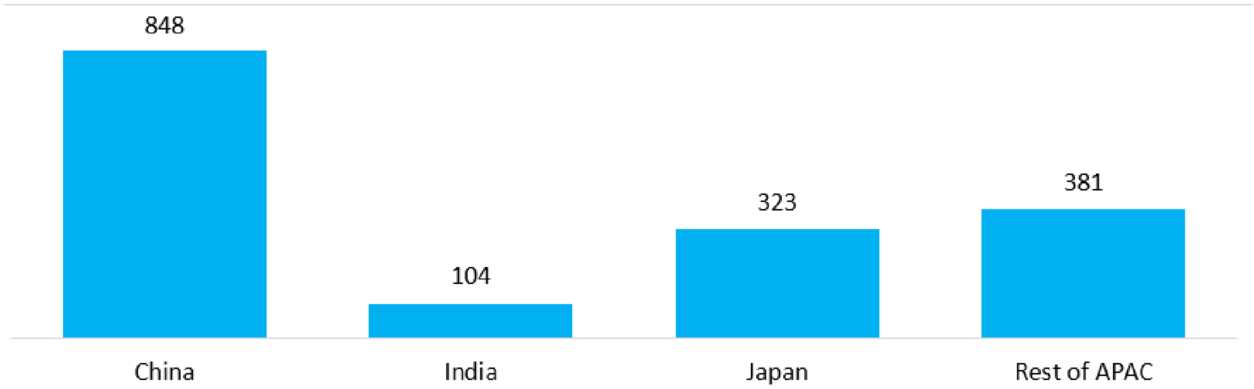
Asia Pacific Debit Cards (Million) By Country, 2025



Source: World Bank, Frost & Sullivan Analysis

In the Asia Pacific region, China emerges as a dominant player with 8,989 million debit cards and 848 million credit cards. The country's rapid economic growth, urbanization, and government-led initiatives to promote financial inclusion contribute to the widespread adoption of debit cards. Similarly, in Japan the advanced banking infrastructure and a tech-savvy population drive the popularity of debit cards for both online and offline transactions. Opportunities for growth remain significant in countries like India and Indonesia, where penetration rates are comparatively lower but are gradually increasing due to expanding access to banking services and rising smartphone penetration.

Asia Pacific Credit Cards (Million) By Country, 2025

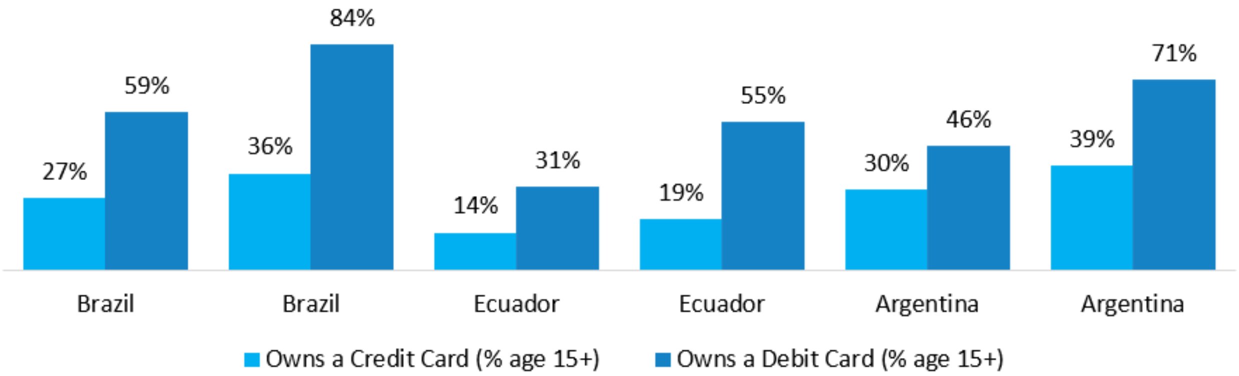


Source: World Bank, Frost & Sullivan Analysis

Latin America

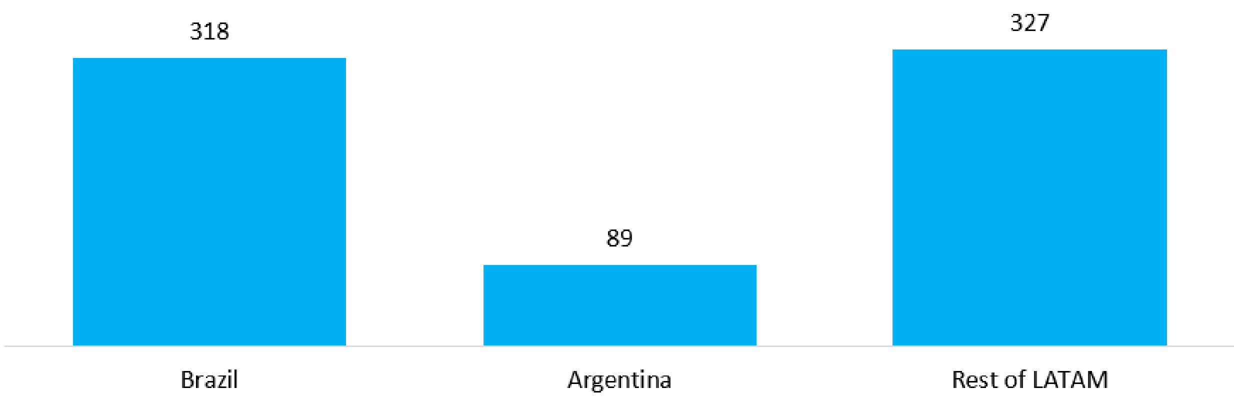
The penetration rates for credit cards and debit cards are moderate across most of countries in LATAM. For Brazil, the penetration of credit cards has risen from 27% in 2014 to 36% in 2024, whereas the same for debit cards has risen from 59% in 2014 to 84% in 2024. For Argentina, the penetration of credit cards has risen from 30% in 2014 to 39% in 2024, whereas the same for debit cards has risen from 46% in 2014 to 71% in 2024.

Latin America Credit & Debit Card Penetration (%), 2014-2024



Penetration based on proportion of populace aged 15+
Source: World Bank, Frost & Sullivan Analysis

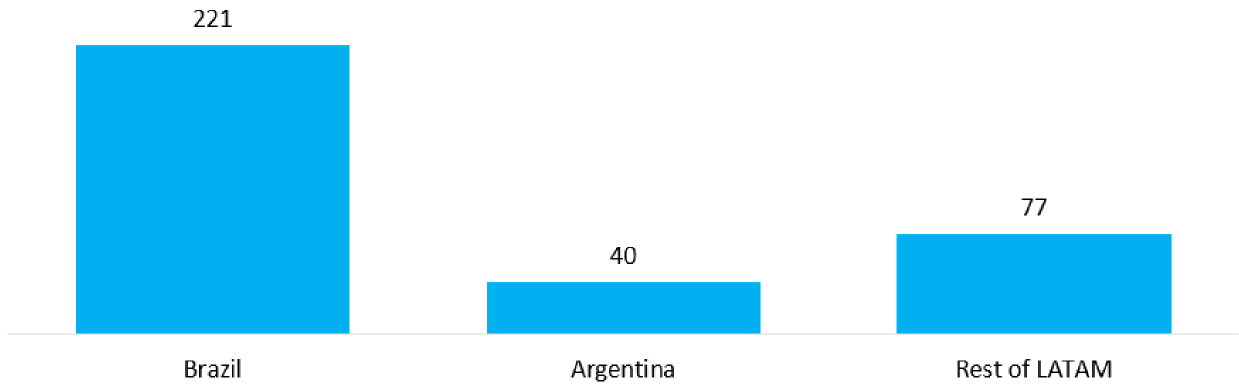
Latin America Debit Cards (Million) by Country, 2025



Source: World Bank, Frost & Sullivan Analysis

In Latin America region, Brazil is a significant debit and credit cards market with 318 million and 221 million cards respectively in circulation. Factors such as improving financial infrastructure, government initiatives to promote digital payments, and a growing middle class contribute to the growth of debit card usage in these regions.

Latin America Credit Cards (Million) By Country, 2025

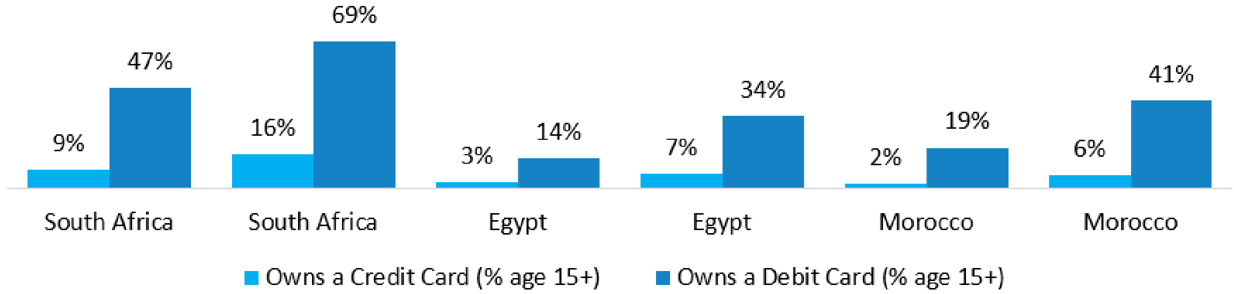


Source: World Bank, Frost & Sullivan Analysis

Middle East & Africa (MEA)

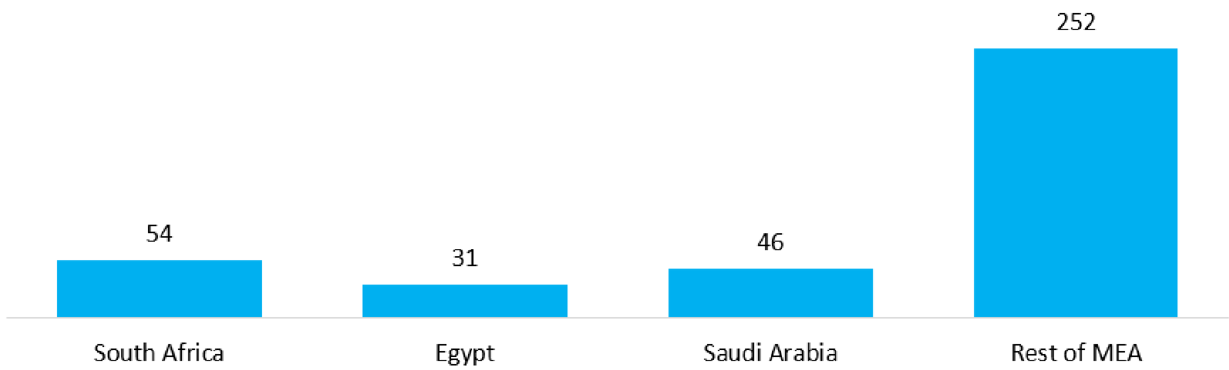
The penetration rates for credit cards and debit cards vary across countries in Middle East & Africa. For South Africa, the penetration of credit cards has risen from 9% in 2011 to 16% in 2021, whereas the same for debit cards has risen from 47% in 2014 to 69% in 2024. For Egypt, the penetration of credit cards has risen from 3% in 2014 to 7% in 2024, whereas the same for debit cards has risen from 14% in 2014 to 34% in 2024. The low penetration rates signify huge upside potential for such cards in some of these regions.

Middle East Credit & Debit Card Penetration (%), 2014-2024



Penetration based on proportion of populace aged 15+
Source: World Bank, Frost & Sullivan Analysis

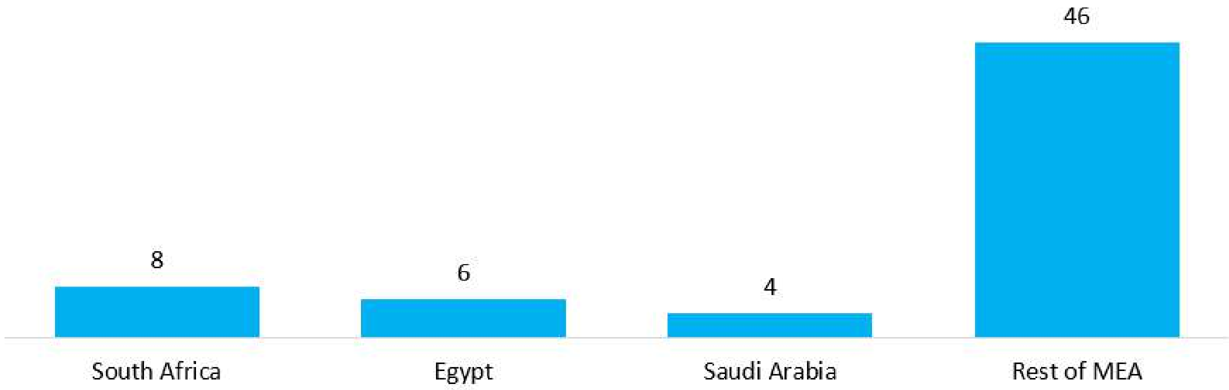
MEA Debit Cards (Million) By Country, 2025



Source: World Bank, Frost & Sullivan Analysis

Within the MEA region, South Africa is one of the most significant markets for payment cards with 54 million debit cards in circulation. Challenges persist, including low levels of financial literacy and restricted access to banking services, hindering widespread adoption in the region. However, initiatives aimed at overcoming these obstacles and leveraging the increasing demand for digital payments provide stakeholders with opportunities to enhance their foothold in these markets and stimulate additional growth in both debit and credit card utilization.

MEA Credit Cards (Million) By Country, 2025



Source: World Bank, Frost & Sullivan Analysis

Growth Drivers, Challenges, Trends and Opportunities for Debit Cards

Growth Drivers:

- ***Increasing Digital Transactions:*** The growth of e-commerce and the general shift towards online services have significantly boosted the use of debit cards for digital transactions. The convenience and speed of using debit cards for online purchases, coupled with enhanced security features like two-factor authentication, make them an appealing choice for consumers. For instance, the rise in mobile commerce, where users prefer to use debit cards linked to their mobile wallets, exemplifies this trend.

- ***Financial Inclusion Initiatives:*** In many developing countries, efforts to increase access to banking services have resulted in a higher issuance of debit cards. For example, India's Jan Dhan Yojana initiative, which aims to provide affordable access to banking services, has led to millions of new debit cardholders. Such programs are crucial in transitioning a large segment of the population from cash-based to digital economies.

- ***Convenience and Security:*** Debit cards offer a balance of convenience and security that is hard to match. They allow for easy tracking of expenses and provide immediate access to funds. The added layer of security through PINs and chip technology makes them safer than carrying cash. Banks are continuously enhancing security measures to combat fraud, making debit cards increasingly secure.

Challenges:

- ***Regulatory Compliance:*** Keeping up with changing and often stringent regulatory requirements, such as those related to anti-money laundering ("**AML**") and know your customer ("**KYC**") norms, poses a significant challenge for issuers. Compliance demands continuous updates to systems and procedures, often requiring substantial investment.

- ***Competition from Alternative Payment Methods:*** Debit cards face stiff competition from newer payment technologies like digital wallets, cryptocurrencies, and peer-to-peer payment apps. For example, services like PayPal and Venmo offer convenience and speed that are attracting users away from traditional card-based transactions.

- ***Maintaining Operational Efficiency:*** As transaction volumes grow, maintaining operational efficiency becomes a challenge. This includes ensuring smooth transaction processing, managing customer queries effectively, and keeping system downtimes to a minimum.

- ***Consumer Behavior Changes:*** The payments market is dynamic, with rapid changes in consumer preferences. Debit card issuers need to continuously innovate and adapt to these changes, such as the increasing preference for contactless and mobile payments, to remain relevant and competitive.

Trends:

- ***Growth in E-Commerce:*** The surge in online shopping has led to a proportional increase in the use of debit cards for online payments. Retailers and e-commerce platforms often encourage the use of debit cards through cashback offers and other incentives.

- ***Payments Uptake:*** There is a growing trend towards contactless debit cards, which allow for faster transactions and convenience. In many countries, including the UK and Canada, contactless payments have become the norm, with a significant portion of small-value transactions being made through this method.

- ***Integration with Mobile Technology:*** The integration of debit cards with mobile technology is a significant trend. This includes not only mobile wallets but also banking apps that allow for easy management of debit card settings, such as spending limits and transaction alerts.

- ***Biometric Authentication:*** Incorporating biometrics, such as fingerprint and facial recognition, for debit card transactions enhances security and user experience. This technology is becoming more prevalent, as seen in certain banking apps and in some cases, even on the cards themselves.

- ***Sustainability Initiatives:*** The environmental impact of card production is being addressed by some issuers through the introduction of eco-friendly debit cards. These cards are made from sustainable materials, reducing the carbon footprint associated with traditional plastic cards.

Opportunities:

- ***Expanding into Emerging Markets:*** Emerging markets present significant growth opportunities for debit card issuers, especially in regions with large unbanked populations. Expanding into these markets often involves tailored financial products that suit the local needs and economic conditions.

- ***Leveraging Data Analytics:*** Utilizing data analytics allows issuers to offer personalized services and improve fraud detection. This could involve analyzing spending patterns to offer targeted rewards or identifying unusual transactions that might indicate fraud.

- ***Partnerships with Fintechs:*** Collaborations with fintech companies can lead to innovative solutions and expanded services for card manufacturers. Niyo has partnered with various banks, including Equitas Small Finance Bank, to offer the Niyo Global Card, a debit card that provides zero forex markup, making it highly beneficial for international travelers.

Growth Drivers, Challenges, Trends and Opportunities for Credit Cards

Growth Drivers:

- ***Increasing Global Adoption:*** The global credit card holder base has expanded significantly, reaching 1.25 billion in 2023. This growth is driven by the high adoption rates in countries like Canada and the United States, where a large percentage of adults possess credit cards. The increase reflects a global trend towards financial inclusion and the mainstreaming of credit card usage.

- ***Rising Digital Transactions:*** The decline in cash usage has been accompanied by a surge in credit card transactions, particularly in digital settings. This growth is fueled by the convenience of contactless payments and mobile wallets, making credit cards the go-to choice for online shopping and digital services.

- ***Consumer Debt Trends:*** Despite concerns about credit card debt, a large proportion of cardholders carry balances, suggesting a dependency on credit for financial management. This trend, along with rising interest rates, indicates a continued reliance on credit cards, underscoring the need for financial literacy and responsible credit use.

- ***Merchant Acceptance:*** The widespread acceptance of credit cards by millions of merchants worldwide is a testament to their utility. Large chains and small businesses alike accept credit cards, highlighting their role as a convenient and recognized payment method, integral to modern commerce.

- ***Convenience and Security:*** Credit cards offer unmatched convenience for both in-person and online transactions. Their wide acceptance, combined with security features like fraud protection, makes them an essential tool in modern consumer life. This convenience is bolstered by continuous improvements in security measures, enhancing consumer confidence.

- ***Co-branded Cards:*** Cobranded cards are emerging as a key trend in the credit card market, driven by strategic partnerships between financial institutions and popular brands across various industries such as retail, travel, and entertainment. These cards offer unique benefits tailored to the brand's customer base, including exclusive discounts, loyalty points, and specialized rewards that enhance the user experience. The synergy between the issuing bank and the partner brand not only attracts a broader customer segment but also fosters brand loyalty and repeat usage. As consumers seek more value and personalized incentives from their financial products, cobranded cards are becoming an increasingly attractive option, fueling their growth and prominence in the credit card market.

Challenges:

- ***Security Concerns and Data Breaches:*** As credit card usage grows, so do concerns about security and the risk of data breaches. Credit card companies must invest in advanced security measures to protect user data, a critical factor in maintaining consumer trust and market credibility.

- ***Regulatory Changes:*** The credit card market is heavily influenced by regulatory environments, which can vary greatly between regions. Navigating these changing regulations, especially those related to consumer protection and financial practices, remains a significant challenge for credit card issuers.

- ***Economic Fluctuations:*** The credit card industry is sensitive to economic changes, such as inflation and shifts in consumer spending. These factors can influence credit card usage patterns and the ability of consumers to manage credit card debt effectively.

Trends:

- ***Product Diversification:*** To cater to diverse consumer needs, issuers are expanding their product ranges. This diversification is akin to the automotive industry, where a variety of models target different consumer segments. The broadening of product suites reflects more sophisticated market segmentation strategies.

- ***Preference Shift from Points to Cashback:*** There has been a significant shift in consumer preferences from points-based rewards to cashback incentives. This shift is evident in the increasing marketing and response rates for cashback offers, indicating a strategic pivot by issuers to cater to evolving consumer demands.

- ***Integration with Mobile Payments:*** Credit cards are increasingly integrated into mobile payment platforms, reflecting a broader trend towards digital payments. This integration allows for a seamless user experience, combining the security and reliability of credit cards with the convenience of mobile technology.

- ***Focus on Delinquencies:*** Credit card issuers are closely monitoring delinquency rates. While these rates remain low, issuers are vigilant about potential indicators of financial distress among consumers, which could impact the market's stability.

- ***Growth in Cashless Transactions:*** The global move towards cashless transactions has been a boon for the credit card industry. This trend is particularly pronounced in regions like Asia Pacific, where digital payments are rapidly replacing traditional cash transactions.

- ***Co-branded Cards:*** Cobranded cards are emerging as a key trend in the credit card market, driven by strategic partnerships between financial institutions and popular brands across various industries such as retail, travel, and entertainment. These cards offer unique benefits tailored to the brand's customer base, including exclusive discounts, loyalty points, and specialized rewards that enhance the user experience. The synergy between the issuing bank and the partner brand not only attracts a broader customer segment but also fosters brand loyalty and repeat usage. As consumers seek more value and personalized incentives from their financial products, cobranded cards are becoming an increasingly attractive option, fueling their growth and prominence in the credit card market.

- ***Fintech:*** Fintech are a transformative force in the credit card market, driving innovation and reshaping consumer experiences. By leveraging advanced technologies, fintech companies are introducing more user-friendly, personalized, and efficient credit solutions. These innovations include instant approvals, seamless integration with digital wallets, enhanced security features, and sophisticated spending analytics. Fintech also cater to underserved demographics, offering credit products to individuals with limited or no credit history. As a result, they are not only broadening access to credit but also setting new standards for convenience and customer-centricity in the financial services industry, making fintech a key trend in the evolving credit card market.

- ***Data security increasingly becoming critical:*** In an era where digital transactions are ubiquitous, data security is a critical imperative. Ensuring robust security measures protects against rising cyber threats, maintains regulatory compliance, fosters consumer trust, and enhances operational efficiency. As cyber threats evolve, continuous investment in advanced security tools and technologies and practices will remain essential to protecting the integrity of the payment ecosystem.

Opportunities:

- ***Technological Innovations:*** The credit card industry has numerous opportunities to leverage emerging technologies for enhancing security and user experience. Innovations like blockchain and artificial intelligence can significantly improve transaction security and fraud detection.

- ***Emerging Markets:*** The credit card market in regions like Asia Pacific is poised for growth due to increasing urbanization, a growing middle class, and a shift towards cashless payments. These markets present significant opportunities for credit card issuers to expand their reach.

- ***Reward Program Enhancements:*** Enhancing reward programs is a key opportunity for issuers to attract and retain customers. Offering diverse and attractive rewards can help differentiate credit card products in a competitive market.

- ***Tapping into New Customer Segments:*** The credit card market has potential for growth by reaching new demographics and market segments by tailoring products to meet the specific needs of these segments.

ADJACENT MARKET OPPORTUNITY FOR CARD MANUFACTURING ENTITIES

The Rise of Neobanking

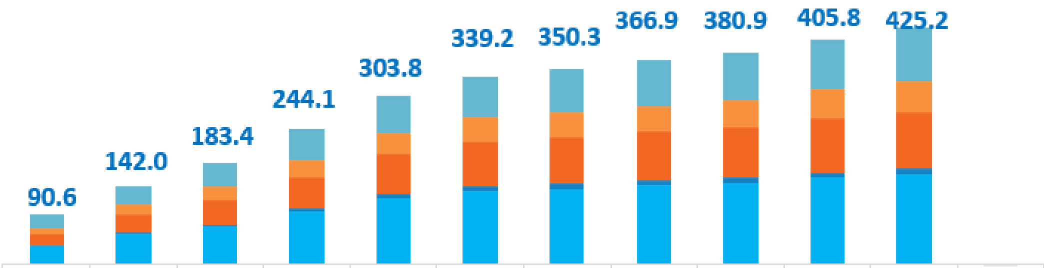
As the financial landscape continues to transform, neobanking is at the forefront, challenging the status quo and offering a compelling alternative to traditional banking. The emergence of neobanking signifies a significant transformation within the financial services sector, characterized by the advent of digital-only, customer-centric, and technology-driven banking platforms. Neobanks, also known as challenger banks or digital banks, have gained popularity for their innovative approach to digital banking. They operate exclusively in the digital realm, primarily through web and mobile applications, providing a wide range of financial products and services. These banks aim to deliver seamless, user-friendly experiences, often with lower fees and quicker transactions, catering to the evolving needs and preferences of consumers in an increasingly digital world.

Furthermore, neobanks leverage innovative technologies such as artificial intelligence, data analytics, and machine learning to personalize financial recommendations, enhance security, and streamline operations. This data-driven approach fosters a deeper understanding of customer behaviours, an accomplishment that traditional banks often struggle to achieve. These digital disruptors are poised to play a significant role in shaping the future of finance as they adapt to evolving consumer expectations and technological advancements.

Global Neobanking Total Account Holders – Global and Country View

Neobank users are typically comfortable with digital technology, including smartphones and online platforms. They prefer to conduct their banking activities through mobile apps and websites. While neobank users can span different age groups, they often attract younger consumers, particularly millennials and Generation Z, who are early adopters of technology and open to alternative banking solutions. The rise in Neobank account holders is leading to a significant increase in the issuance of new-age payment cards. These cards offer innovative features, enhanced security, and seamless integration with digital services, catering to the evolving needs of modern consumers.

Global Neobanking Users by Region, 2020 – 2030 (Million)

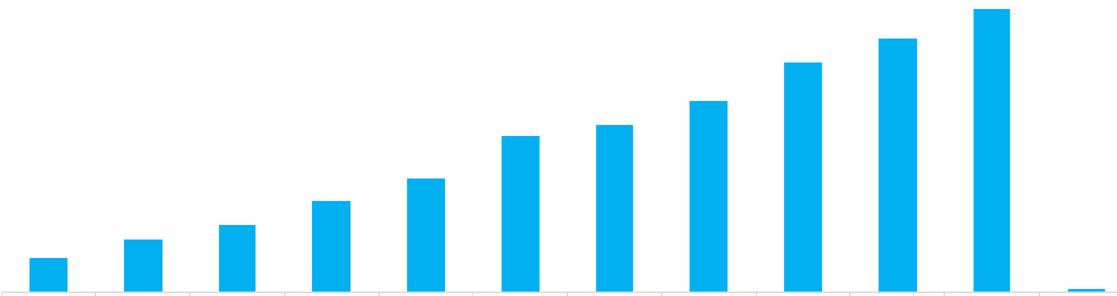


	2020	2021	2022	2023	2024	2025 (E)	2026 (F)	2027 (F)	2028 (F)	2029 (F)	2030 (F)	CAGR (2025-30)
North America	22.9	33.4	42.9	53.8	66.0	73.7	76.7	80.9	84.2	90.1	94.8	5.2%
EU-27	12.8	19.3	23.6	32.0	39.4	43.9	45.4	47.5	49.3	53.1	55.7	4.8%
LatAm	19.8	31.6	44.0	57.2	71.4	80.0	82.7	86.7	90.4	96.3	100.9	4.8%
MEA	1.4	2.6	4.0	5.6	7.3	8.2	8.5	9.0	9.7	10.3	10.8	5.6%
Rest of World	33.7	55.1	68.8	95.6	119.7	133.3	137.0	142.8	147.3	155.9	163.0	4.1%

Source: Frost & Sullivan Analysis

The worldwide count of neobanking account holders is estimated to be 339.2 million users in 2025, and it is projected to grow to 425.2 million users by 2030, reflecting a CAGR of 4.6% from 2025 to 2030.

India Neobanking Users, 2020 – 2030 (Million)



	2020	2021	2022	2023	2024	2025 (E)	2026 (F)	2027 (F)	2028 (F)	2029 (F)	2030 (F)	CAGR (2025-30)
India	1.3	2.0	2.5	3.4	4.2	5.8	6.2	7.1	8.5	9.4	10.5	12.6%

Source: Frost & Sullivan Analysis

In 2025, India is poised to have 5.8 million neobanking users, and it is set for significant expansion, with an estimated 10.5 million users by 2030, demonstrating a CAGR of 12.6% from 2025 to 2030. Small and medium-sized enterprises ("**SMEs**") and entrepreneurs in the country frequently favour neobanking solutions for their business banking requirements due to their agility and accessibility. Additionally, the surge in mobile payments and digital wallets in India has heightened the demand for digital banking services. Neobanks often integrate with these platforms, offering users a comprehensive financial ecosystem, thereby driving the overall user base of neobanks.

Many neobank users highly value the personalized financial services and recommendations offered by neobanks, which utilize data and artificial intelligence to customize their offerings to individual needs. Neobank users also frequently appreciate the additional benefits derived from partnerships and integrations with fintech companies, enabling them to access a more extensive array of financial products and services through neobank's platform.

However, there's a significant difference between global neobanking and the neobanking model in India. In many developed nations, financial regulators issue licenses to oversee neobanks. However, in India, neobanks have not yet received specific licenses or regulatory approvals. As a result, Indian neobanks, which are essentially FinTech companies, are not directly regulated by the Reserve Bank of India ("**RBI**"). Instead, they collaborate with licensed banks, NBFCs, and other financial institutions to offer financial services via digital platforms. These partnerships with traditional financial institutions are central to the neobanking model in India, distinguishing it from the global approach. Essentially, Indian neobanks operate as a technological layer on top of existing bank infrastructure. This structure significantly influences their capabilities, business models, and unit economics.

Rise in neobank users will significantly boost the issuance of credit cards

As neobanks attract more users, the market for credit cards expands accordingly. These users often seek comprehensive financial services, including credit cards, positioning neobanks as primary financial service providers. Neobanks seamlessly integrate credit cards into their digital platforms, offering easy card management, spending tracking, and mobile payments. This integration encourages users to adopt neobank-issued credit cards for convenience and enhanced user experience.

Neobanks also offer personalized credit card products tailored to individual customer profiles, increasing their appeal through customized rewards, credit limits, and benefits aligned with user spending habits. Known for innovative features like instant virtual cards, dynamic CVVs for added security, and real-time spending notifications, neobanks make their credit cards more attractive to potential users.

Utilizing targeted marketing strategies, neobanks reach potential customers through digital channels. Their accessibility, lower fees, and easier approval processes make it more likely for users to choose neobank credit cards over traditional options.

The Rise of Wearables Market

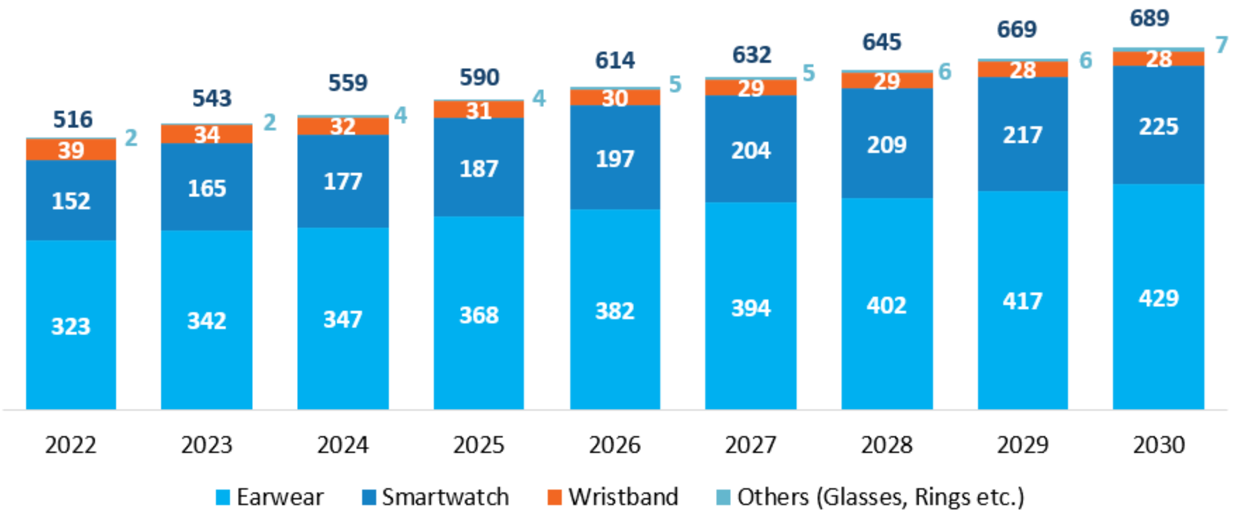
The emergence of the wearables market represents a pivotal moment in the tech industry's evolution, wherein technology seamlessly becomes an integral part of people's everyday lives, adopting new forms and functions. These sleek and sophisticated devices, frequently worn as accessories, offer an extensive array of applications that extend well beyond conventional fitness tracking. Wearable technology has experienced a surge in popularity in recent years, driven by advancements in sensors, connectivity, and battery longevity. Within the wearables market, there exists a broad array of devices, including smartwatches, fitness trackers, augmented reality glasses, and smart clothing. These gadgets establish a direct link between users and their digital world, facilitating health monitoring, real-time notifications, and novel interactions with their surroundings.

The growing emphasis on health and fitness stands out as a primary catalyst propelling the wearables market's ascent. Smartwatches and fitness trackers have evolved into indispensable tools for tracking physical activity, heart rate, sleep patterns, and more, empowering individuals to take control of their well-being and make informed lifestyle choices. In addition to their health benefits, wearables are enhancing everyday routines. Smartwatches, for example, enable users to manage schedules, check emails, and control smart home devices directly from their wrists. This seamless integration of technology into people's everyday lives has the potential to streamline daily tasks, boosting overall efficiency.

As the wearables market continues to evolve, we strongly anticipate further advancements in miniaturization, prolonged battery life, and expanded functionality. The integration of AI and ML is expected to play a pivotal role in enhancing wearables, making them smarter and more intuitive. The rise of the wearables market signifies a transition toward a more interconnected and technology-driven future.

Global Wearables Unit Shipment

Global Wearables Market, 2022 – 2030F (Million units)



Source: Frost & Sullivan Analysis

The global wearables unit shipment is projected to reach 689 million units by Fiscal 2030 growing at a CAGR of 3.2% from 2025 to 2030. This substantial growth is attributed to the rising consumer inclination towards wearable technology. Customers are progressively seeking devices that offer multifunctionality, encompassing features such as fitness tracking, notifications, and the capability to make phone calls.

Decoding Growth Drivers and Trends

Market Drivers

Health and Fitness Focus: The health and fitness sectors play a pivotal role in the growth of the wearables market. Wearable devices, such as fitness trackers and smartwatches, provide users with the ability to monitor their physical activity, heart rate, and sleep patterns. The rising awareness of the importance of a healthy lifestyle and the increasing prevalence of chronic diseases have spurred the demand for wearables. These devices empower individuals to take control of their well-being, make informed lifestyle choices, and achieve their fitness goals. Furthermore, the integration of health-related features such as ECG monitoring, blood pressure measurement, and blood oxygen level tracking has made wearables even more attractive to consumers.

Convenience and Lifestyle Enhancement: Wearables have expanded beyond health and fitness into the broader realm of daily life. They offer features that streamline daily routines and enhance convenience. Smartwatches, for instance, allow users to manage schedules, receive real-time notifications, check emails, control smart home devices, and perform various tasks directly from their wrists. This seamless integration of technology into people's daily lives has the potential to make them more efficient and productive, driving demand for wearables. The convenience they offer for tasks, such as contactless payments, navigation, and hands-free communication, also contributes to their growing popularity.

Enterprise and Industrial Adoption: Wearables have found applications in various industries, including healthcare, manufacturing, logistics, and construction. Augmented reality ("**AR**") glasses and other wearables are improving workplace efficiency by providing workers with real-time information, hands-free guidance, and remote collaboration capabilities. These devices reduce errors, increase productivity, and enhance safety, making them attractive tools for businesses. In healthcare, for example, medical professionals use wearables to access patient information and vital signs in real time, improving patient care and decision-making.

Technological Advancements: Continuous technological advancements in wearables, such as improvements in sensors, connectivity, and battery life, are key drivers of market growth. Wearable devices are becoming more sophisticated, capable of performing complex tasks, and offering a wider range of features. The integration of AI and ML is playing a pivotal role in making wearables smarter and more intuitive, further boosting their adoption.

Customization and Personalization: Wearable devices increasingly offer customization and personalization options, allowing users to tailor their experiences to their specific needs. Many wearables employ data analytics and AI to provide personalized services and recommendations concerning fitness routines, health monitoring, and lifestyle management. The ability to adapt and cater to individual preferences and needs has made wearables more appealing to users, as they can provide a more personalized and valuable user experience.

Contactless payment: Contactless payment technology is a significant driver for the adoption and growth of wearable devices. Wearables such as smartwatches and fitness trackers equipped with NFC (Near Field Communication) capabilities allow users to make quick, secure, and convenient payments with just a tap. This integration enhances the functionality and appeal of wearables, positioning them as not just fitness and health tracking devices, but also as powerful tools for seamless, everyday transactions. The convenience of not needing to carry physical wallets or even smartphones for payments makes wearables an attractive option for consumers seeking efficiency and ease. Additionally, the rising acceptance of contactless payments at retail and transit points further propels the demand for wearable devices, driving innovation and expanding their market presence. As a result, the synergy between contactless payments and wearable technology continues to revolutionize the way people interact with their finances and technology.

Market Trends

Health Monitoring and Medical Integration: Wearables are increasingly shifting their focus towards health monitoring and medical integration. This trend is driven by the growing demand for personalized health management. Wearable devices now offer features such as continuous heart rate monitoring, ECG (electrocardiogram) recording, blood pressure measurement, and blood glucose tracking. Some wearables can even detect early signs of medical conditions, such as irregular heart rhythms. Medical professionals are using wearables to remotely monitor patients and receive real-time health data. The integration of wearables into telehealth and telemedicine has become a significant trend, especially in the wake of the COVID-19 pandemic, making healthcare more accessible and convenient.

Wearable Ecosystems and App Integration: Wearables are increasingly becoming part of a broader ecosystem, working in tandem with smartphones and other smart devices. This trend has led to seamless integration with various apps and services. Smartwatches, for instance, offer users the ability to access and control third-party apps, receive notifications, and even make payments directly from their wrists. Wearables are being designed to complement and extend the functionality of smartphones, offering a more comprehensive user experience. This ecosystem approach enhances the versatility and value of wearables.

Fashion and Style in Wearables: The aesthetics of wearables are evolving, and manufacturers are placing a stronger emphasis on design and style. Wearables have transitioned from purely functional devices to fashionable accessories. Manufacturers are collaborating with fashion brands and designers to create wearables that cater to diverse consumer preferences. Smartwatches are available in a wide range of styles, materials, and brands, allowing users to choose a device that complements their personal fashion sense. The integration of technology and fashion has made wearables more appealing and suitable for everyday wear.

Sports and Active Lifestyle Applications: Wearables have found a significant niche in sports and active lifestyle applications. Fitness trackers, sports smartwatches, and specialized wearables designed for athletes have gained popularity. These devices offer features such as GPS tracking, performance analysis, and coaching in various sports and physical activities. Wearables help individuals set and achieve fitness goals, monitor their progress, and enhance their sports performance. The data collected by wearables is not only empowering individuals but also providing valuable insights to sports teams and coaches.

Environmental and Sustainability Concerns: There is a growing awareness of the environmental impact of consumer electronics, including wearables. Manufacturers are increasingly focusing on sustainable materials, energy-efficient designs, and recyclability. Eco-friendly materials and production methods are being used to reduce the carbon footprint of wearables. Consumers are showing interest in wearables that align with their sustainability values. Some companies have introduced buyback programs for old wearables, encouraging users to recycle their devices responsibly. This trend reflects the broader shift toward more sustainable and eco-conscious technology.

Wearable Technology: A Growing Payment Opportunity

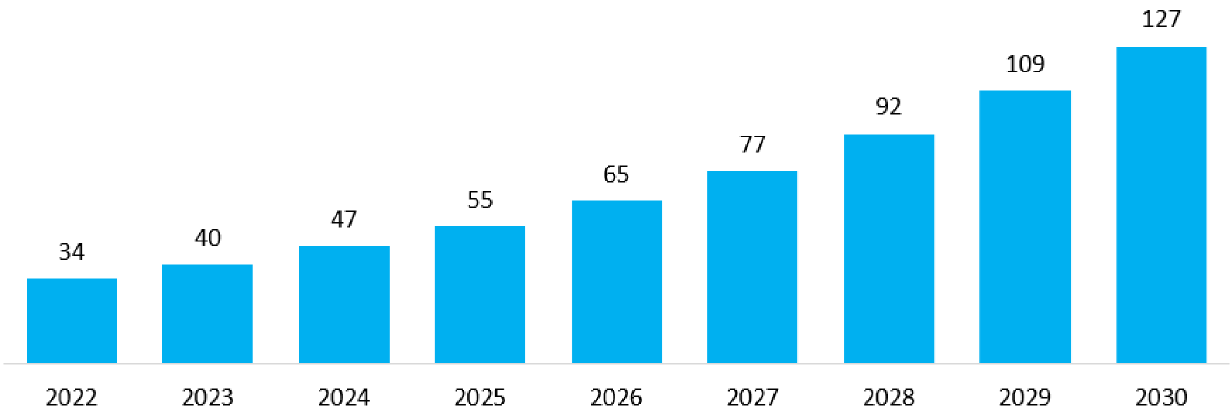
Smart devices like wearables are making contactless payments and checking account balances, eliminating the need to use banking applications.

Wearable payments are contactless transactions that consist of users making purchases with smart devices and accessories that they wear. These devices (smartwatches, belts, rings, fitness trackers) use mobile payment applications to connect with the consumer's bank account and process transactions. To make payments, users link their credit card, debit card, or bank account to the device. Then, the user can tap the device at a payment terminal to make purchases. To enable payments, wearables harness the following technologies: Host card emulation (HCE), Contactless PoS, Barcode, RFID, NFC etc.

Wearable payment devices are unlocking several benefits, like access to extensive user data for banking firms and fintech firms, personalization of customer experience, and an omnichannel user experience.

Global Payment Wearables Market Size

Global Payment Wearables Market Size, 2022 – 2030F (U.S.$ Million)



Source: Frost & Sullivan Analysis

The global payment wearables market size is projected to reach U.S.$ 127 million by Fiscal 2030 growing at a CAGR of 18% from Fiscal 2025 to Fiscal 2030.

Wearable Payment Devices

Smartwatches

Smartwatches use NFC technology to communicate with other NFC-enabled devices, including smartphones or contactless payment devices. To enable contactless payment through smartwatches, users have to link the device to a credit card and bank account, and then tap the device in the payment terminal once it finishes shopping in a store.

Smart Ring

Smart rings are wearable devices that are embedded with sensors or NFC chips that are used for different type of applications like tracking daily activities; digital payments, access control, and more. Connectivity technology is another prerequisite to enable sensors integrated in the smart ring to collect data. For example, Bluetooth is being implemented to synchronize smart rings with smartphone applications. With data collected, users can receive personalized recommendations. Contactless payment ring is a new trend. These smart devices allow customers tap-to-pay transactions over contactless payment terminals

Others

Biometric wearables for connected workplace like Nymi are wearable wristbands that used for secure hands-free authentication. Industries like healthcare, biotech require authentication to access secure systems. Through Contactless credential readers, connected to Bluetooth, contactless authentication is ensured.

In an age characterized by technological innovation, people's everyday life is increasingly intertwined with digital solutions. One such pioneering advancement is wearable technology, which has now become a significant avenue for enhancing convenience and efficiency. Beyond its notable role in promoting health and fitness, wearables are forging a promising path in the realm of digital payments, offering new possibilities to both consumers and enterprises. Wearable technology is increasingly emerging as an expanding frontier for digital payments, presenting users with the advantages of seamless and secure transactions, unparalleled convenience, and integration into burgeoning technological ecosystems.

Facilitating Seamless and Secure Transactions: Wearable technology, encompassing devices such as smartwatches, fitness bands, and even smart clothing, now boasts contactless payment capabilities. These devices empower users to complete transactions with a simple tap or gesture, obviating the need for traditional payment methods such as cash or physical cards.

This contactless payment feature not only expedites the checkout process but also augments security through tokenization and encryption, rendering it a safer choice for users.

Embracing the Convenience Factor: The allure of wearables primarily resides in their unparalleled convenience. Payment-enabled wearables eliminate the need for users to reach for their wallets or smartphones, streamlining transactions across various settings, be it a retail store, a coffee shop, or a public transportation terminal. This hands-free and hassle-free approach has garnered immense popularity, especially in scenarios where expeditiousness and efficiency are paramount.

Integration into Expanding Technological Ecosystems: Wearable technology is increasingly becoming an integral component of broader technological ecosystems. These wearable devices are meticulously designed for seamless integration with smartphones and other smart devices, spanning an array of applications, including payment processing. Users are afforded the ability to link their wearables with mobile payment apps, banking applications, and additional financial services, culminating in the creation of a unified and comprehensive financial ecosystem. This further enhances the versatility of wearables, positioning them as centralized hubs for a myriad of digital activities.

Contemplating the Future of Wearable Payments: The future of wearable payments holds immense promise. As technology continues to evolve, there is a prospect of even more sophisticated and versatile wearable devices, which may include AR glasses, smart jewellery, and deeper integration with the Internet of Things ("**IoT**"). Wearables are well-poised to revolutionize not only how transactions are conducted but also how individuals interact with their surroundings. The future of payments appears not only more efficient but also increasingly stylish and sophisticated.

Industry Challenges and threats for growth in Payment Wearables

The growth of payments technology in wearables faces several significant threats and challenges.

Technological Challenges

Battery Life: Wearables have limited battery life, and adding payment functionality can drain the battery faster. Ensuring efficient power usage is crucial.

Hardware Limitations: The small size of wearables restricts the integration of powerful hardware, affecting processing power and storage capacity. Designing durable and secure payment components that fit into compact wearable devices is challenging.

Interoperability: Ensuring that wearables are compatible with a wide range of payment systems, point-of-sale ("**POS**") terminals, and banks can be complex. Fragmentation in payment standards and technologies can hinder seamless user experiences.

Data Security: Ensuring robust encryption and security protocols is essential. Storing sensitive payment information securely on wearables is a concern.

Privacy Issues: Continuous tracking and data collection by wearables raise privacy concerns among users. Ensuring user consent and data protection is vital. Users may be wary of sharing payment and personal data through wearables due to fears of misuse.

Regulatory Compliance: Navigating the regulatory landscape for payments technology in different regions can be complex. Compliance with financial regulations and data protection laws is necessary.

Authentication and Verification: Ensuring secure and user-friendly authentication methods (e.g., biometrics, PINs) that comply with regulatory standards is crucial.

POS Terminal Availability: Ensuring a sufficient number of merchants have the necessary POS infrastructure to accept wearable payments is critical. Upgrading existing POS systems to support NFC and other payment technologies used by wearables can be costly and time-consuming.

While payments technology in wearables presents exciting opportunities for convenience and innovation, it also faces significant threats and challenges. Addressing technological limitations, ensuring robust security and privacy, navigating regulatory landscapes, driving consumer adoption, and building a supportive infrastructure are key to overcoming these challenges and fostering the growth of wearable payments.

India’s Aadhaar System: Bringing E-Government to Life

India's Aadhaar system has spearheaded a paradigm shift in e-government, bringing efficiency and transparency into public service delivery. Launched in 2009, Aadhaar is an exclusive identification system that allocates a 12-digit number to residents, connecting biometric and demographic data. This digital identity serves as a gateway to diverse government services, encompassing financial transactions, healthcare, and social welfare.

The Aadhaar system has adeptly streamlined processes by reducing bureaucracy and eliminating redundancies. It facilitates seamless direct benefit transfers, ensuring targeted recipients receive subsidies and entitlements, thereby minimizing leakages and corruption. Through the digitization and centralization of information, Aadhaar has elevated data accuracy, fostering enhanced policy planning. Despite concerns surrounding privacy and security, Aadhaar stands as a compelling exemplar of how technology can reshape governance, rendering services more accessible and responsive to citizens' needs. As India progressively integrates digital solutions, Aadhaar remains pivotal in its journey towards a more efficient and inclusive e-government ecosystem.

A Trusted Digital Identity

Aadhaar at a Glance

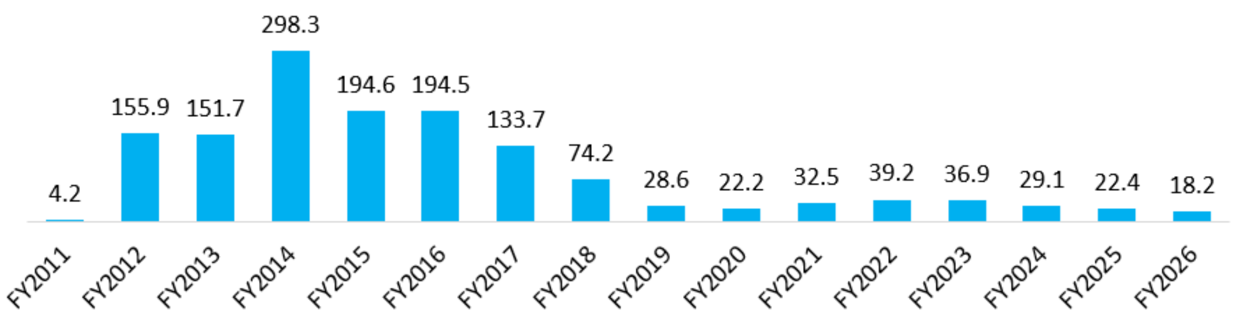
In 2009, when the concept of Aadhaar took shape, it was identified that approximately 400 million individuals in India lacked individual identity documents, and merely 17% of the population held bank accounts. Despite a staggering U.S.$ 50 billion expenditure on subsidies, rampant diversion, and leakage, ranging from 10-60% depending on the program, prevailed. India urgently required a secure, reliable method to provide a unique identity to its rapidly growing population, some without any supporting documentation. Allocating Rs 100 crore (U.S.$ 13 million), the Indian government initiated the Unique Identification Project, establishing the Unique Identification Database Authority of India ("**UIDAI**"). This autonomous entity engaged volunteers with domain expertise to design the Aadhaar system. Fourteen years later, Aadhaar has documented almost 95% of India's population, offering a secure, unforgeable digital identity to each user.

Aadhaar significantly reduced the cost of identity, which granted millions direct access to government subsidies without intermediaries, enabling the first-time access to affordable formal financial services, such as bank accounts, and providing means to validate existence for fundamental rights such as voting, education, and employment. For the Indian government, Aadhaar curtailed costs and leakages in managing the world's largest social subsidy program. The World Bank's Digital Dividend Report estimated potential annual savings of U.S.$ 10 billion through Aadhaar usage.

Considering India's diversity, the Aadhaar system strategically leveraged existing government and private agency infrastructure. The project involved ecosystem partners, including enrolling agencies, certification bodies for enrolment officers, and technology providers, fostering innovation such as the Aadhaar payment bridge. This innovation, integral to the Digital Direct Benefit Transfer in India, streamlined government-user transactions, eliminating layers of intermediaries.

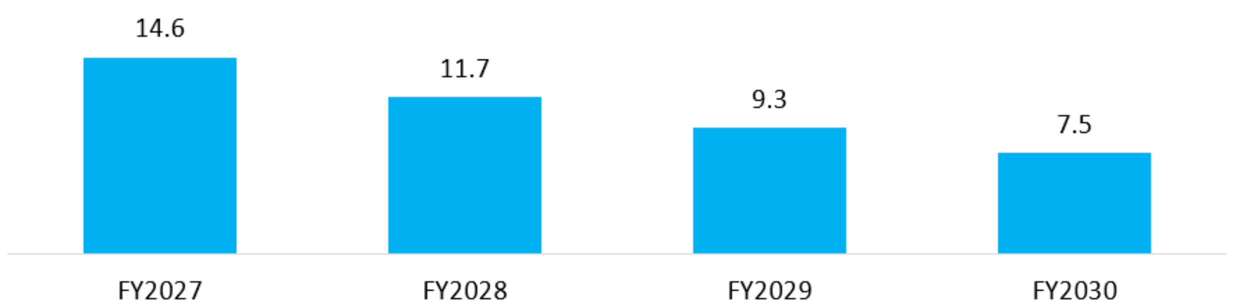
Total Aadhaar Cards Generated

Total Number of Aadhaar Cards Generated across India from Fiscal 2011 to Fiscal 2026 (Million)



Source: UIDAI Annual Report 2024-2025, Frost & Sullivan Analysis

Total Number of Aadhaar Cards Generated across India from Fiscal 2027 to Fiscal 2030 (Million)

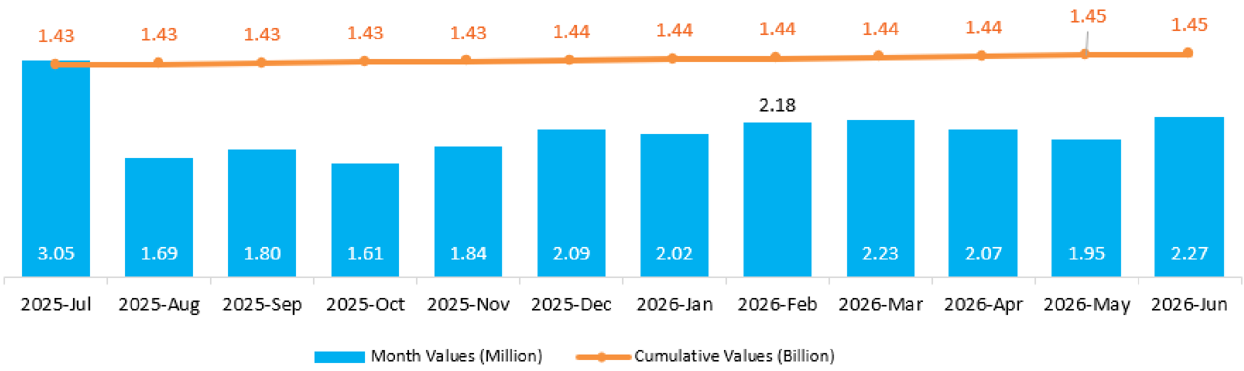


Source: UIDAI, Frost & Sullivan Analysis

In recent years, the number of Aadhaar cards issued annually in India has seen a notable decline. This trend is primarily attributed to the widespread penetration and near-saturation of Aadhaar coverage across the country. In the fiscal year 2024 and 2025, approximately 29.1 and 22.4 million Aadhaar identification cards respectively were generated in India. The highest number of Aadhaar cards were produced in the fiscal year 2014 within the documented timeframe. As of financial year , ending March 2025, a total of approximately 1.42 billion Aadhaar cards have been generated.

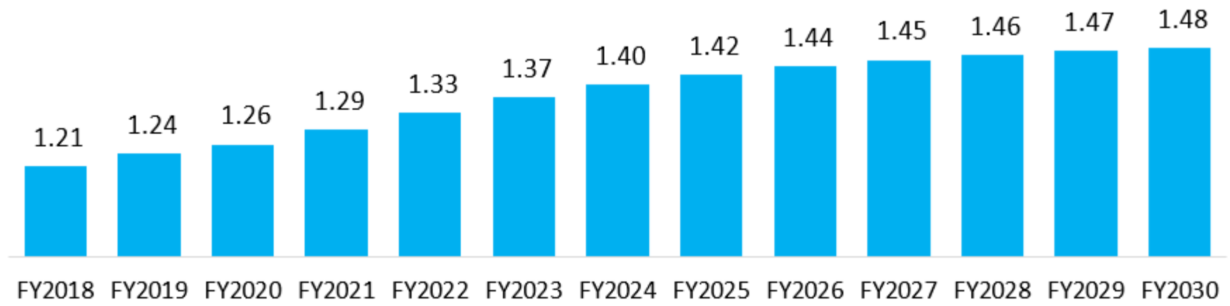
Aadhaar Generation Trend – Monthly Values (July 2025 – June 2026)

Monthly Aadhaar Generation Trend, India, July 2025 to June 2026 (Million)



Source: UIDAI Annual Report 2024-2025, Frost & Sullivan Analysis

Total Aadhaar Cards in Force (billion), India, 2018 – 2030F



Source: UIDAI, Frost & Sullivan analysis

The total number of Aadhaar cards in circulation in India increased from 1.21 billion in 2018 to 1.42 billion in 2025. As per projections this is expected to increase to 1.48 billion by 2030.

Industry Challenges and threats for growth in Aadhaar Cards in India

The growth of Aadhaar cards in India faces several threats and challenges. Here's an analysis of the major threats and challenges:

Privacy Concerns:

- **Data Security**: Breaches or unauthorized access to Aadhaar data can lead to identity theft and misuse of personal information. Ensuring robust cybersecurity measures is essential.

- **Consent and Control**: Concerns over individuals' control over their own data and how it is shared or used by third parties.

Inclusion and Accessibility:

- **Digital Divide**: Limited access to technology in rural and remote areas hinders the enrollment process.

- **Enrollment Errors**: Inaccuracies during the enrollment process, such as errors in data entry or biometric capture, can lead to issues in authentication and usage.

Legal and Regulatory Challenges:

- **Court Rulings**: Judicial scrutiny and rulings can impact the mandatory use of Aadhaar for various services and schemes.
- **Compliance**: Ensuring all entities using Aadhaar for verification adhere to legal and regulatory standards.

Public Perception:

- **Trust and awareness**: Public trust in the system can be eroded by incidents of data breaches or misuse. Further, lack of awareness about the benefits and uses of Aadhaar can affect its adoption.

Operational Challenges:

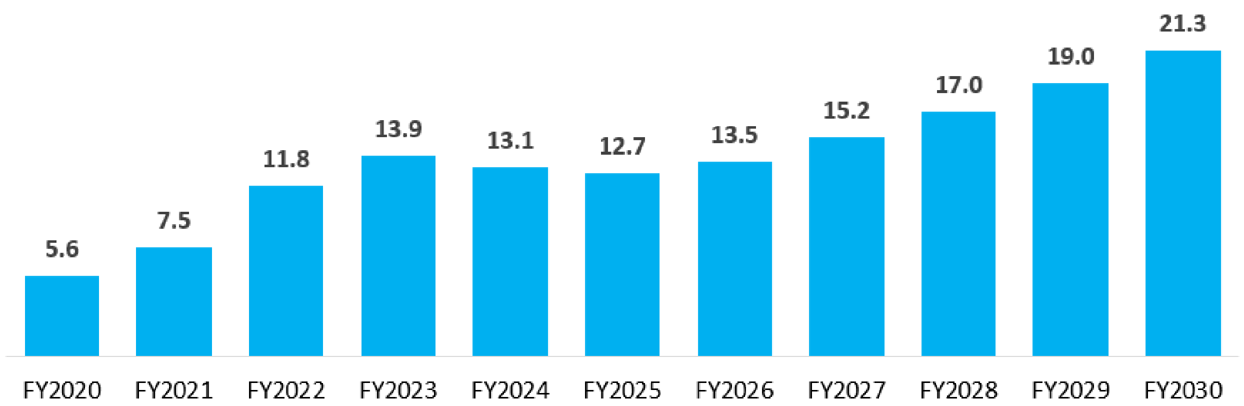
- **Infrastructure**: Maintaining and upgrading the infrastructure required for Aadhaar enrollment and verification.
- **Interoperability**: Ensuring Aadhaar systems work seamlessly with other governmental and private databases.

Global & India Passport and ePassport Market

In an era marked by increasing globalization, the significance of passports transcends mere travel documents; they have become symbols of mobility, opportunity, and identity. The past few decades have witnessed a remarkable surge in the issuance of passports globally, reflecting shifting geopolitical dynamics, economic aspirations, and technological advancements.

Passport Market in India

Total Passports Issued in India, Fiscal 2019-2030 (Million)



Source: Frost & Sullivan, Secondary sources, Calendar Year 2025 data has been as a approximate data for Fiscal 2025.

The burgeoning passport issuance market in India underscores the country's integration into the global community and the aspirations of its citizens to explore new horizons. As India takes its place on the world stage, the ability of its people to traverse borders with ease serves as a testament to the nation's dynamism, diversity, and potential for prosperity in an interconnected world. The country witnessed a total of 13.9 and 13.1 million passports being issued in Fiscal 2023 and Fiscal 2024, and the same if expected to grow to 21.3 million by 2030.

Decoding growth drivers and trends

The Passport and ePassport market stand at the forefront of global travel document innovation, embodying the evolving landscape of secure identification. As the demand for heightened security and streamlined border control intensifies, traditional passports are undergoing a transformative shift towards electronic passports (ePassports). This market segment encapsulates cutting-edge technologies, including biometric features and secure microchips, ensuring enhanced authentication, and reducing the risk of identity fraud. The surge in international travel, coupled with governmental initiatives for robust identity verification, propels the ePassport market into a pivotal role. Additionally, the standardization of ePassport specifications by international organizations contributes to a more interconnected and interoperable global travel document system.

Market Drivers

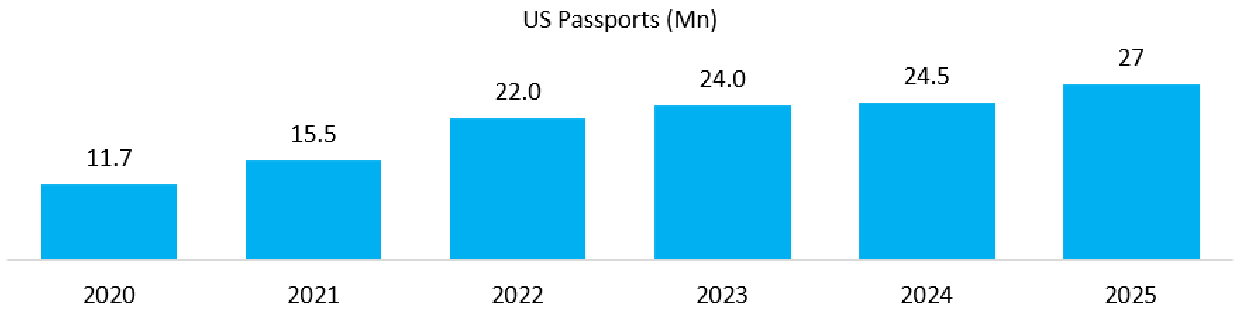
Enhanced Security Features: The primary catalyst for the widespread adoption of ePassports lies in the integration of cutting-edge security measures. In contrast to conventional passports, ePassports come equipped with embedded microchips that store biometric data, including fingerprints and facial recognition information. This technological leap significantly fortifies the authentication process, rendering it more secure and resilient against identity fraud. The utilization of robust encryption adds an extra layer of protection to the stored data, establishing ePassports as a powerful tool for governments aiming to enhance national security and safeguard the integrity of their border control systems.

Global Standardization and Interoperability: The International Civil Aviation Organization ("**ICAO**") has instituted global benchmarks for ePassports, fostering consistency and seamless interoperability. This standardized approach is pivotal as it facilitates smooth communication among different nations' passport systems. It ensures that ePassports from diverse countries conform to shared specifications, thereby streamlining international travel in an efficient and secure manner. The momentum towards a standardized methodology encourages governments to invest in ePassport technology, contributing to its widespread adoption on a global scale.

Streamlined Border Control Processes and Efficiency: ePassports play a crucial role in optimizing border control procedures, enhancing efficiency in immigration processes. Automated systems, exemplified by electronic gates (eGates), expedite identity verification for travellers, resulting in quicker and smoother processing. This acceleration not only improves the overall travel experience for individuals but also tackles the challenges presented by the escalating volume of international travel. Governments, cognizant of the imperative for efficient border control mechanisms, view ePassports as a technological solution to meet this demand, positioning them as a pivotal driver in the modernization of immigration procedures.

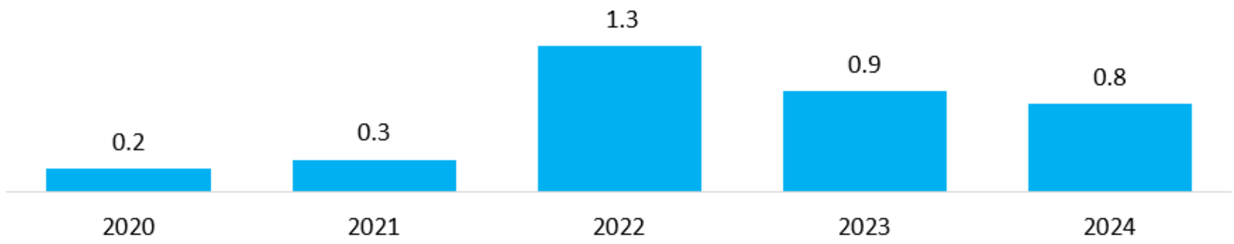
Passport Market Overview

Passports Issued in the U.S., 2020 to 2025 (Million)



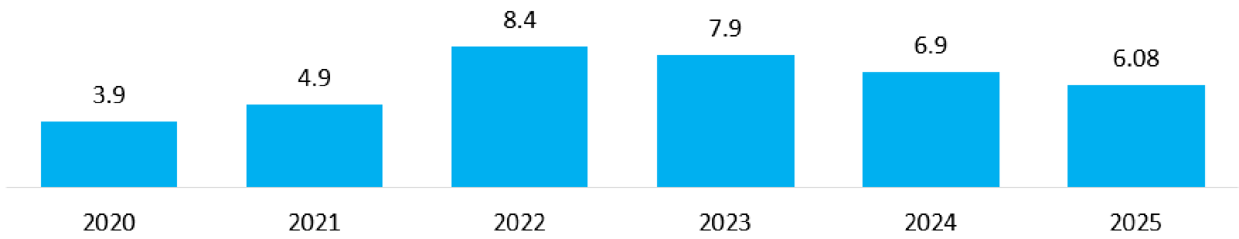
Source: Travel.State.Gov., Frost & Sullivan Analysis

Passports Issued in Singapore, 2020 to 2024 (Million)



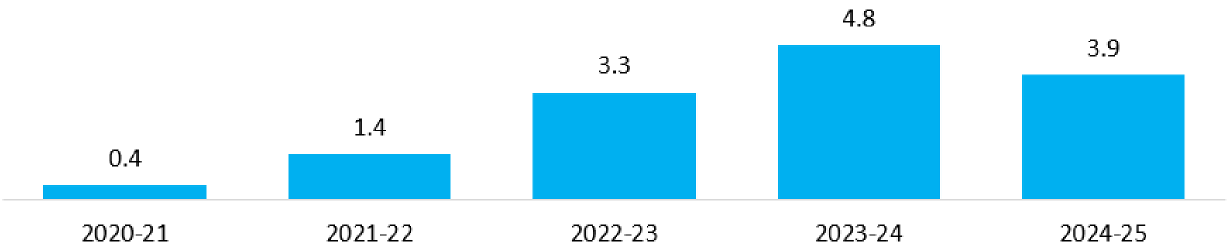
Source: Government of Singapore/ICA, Frost & Sullivan Analysis

Passports Issued in UK, 2020 to 2025 (Million)



Source: GOV.UK, Frost & Sullivan Analysis, https://www.gov.uk/government/publications/passports-and-citizenship-data-q4-2024

Passports Issued in Canada, 2020 to 2025 (Million)



Source: Canada.ca, Frost & Sullivan Analysis

Global e-Passport Market Overview

An ePassport is a blend of traditional paper and electronic passport, featuring an RFID chip and an embedded antenna. This chip stores the personal details and biometric data of the passport holder. The ePassport market is anticipated to grow significantly both globally and in India, driven by enhanced security needs, technological advancements, and proactive government initiatives. As global connectivity increases and security concerns escalate, the demand for ePassports is projected to rise continuously.

Currently, over 140 entities, including states and organizations like the United Nations and the European Union, issue ePassports, with more than 1 billion ePassports in circulation worldwide. In India, the issuance of ePassports is being implemented in phases, with citizens receiving ePassports as their local passport offices become equipped for this technology. The nationwide rollout is expected to take several months.

Decoding Growth Drivers:

Security Concerns: The growing threats of terrorism and identity theft have heightened the need for more secure travel documents. ePassports enhance data integrity by storing information both in printed form and digitally signed in the chip, allowing for secure authentication by immigration officials worldwide. This reduces the risk of forgery and fraudulent activities.

Technological Advancements: Advances in biometric technology and electronic chip capabilities are accelerating the adoption of ePassports.

Government Initiatives: Governments, including India, are actively promoting ePassports to streamline border control processes and enhance security.

Rising International Travel: The increase in global tourism and business travel fuels the demand for secure and efficient travel documents, supporting the growth of ePassports.

Consumer Demand for Convenience: Travelers prefer the convenience and quicker processing times offered by ePassports, which contribute to a smoother travel experience.

Driving License Market Overview

In India, there has been a noticeable surge in the issuance of driving licenses in recent years, indicative of various societal and economic shifts. One prominent factor contributing to this trend is the country's rapid urbanization, accompanied by an increasing need for personal mobility. As urban centers expand and transportation infrastructure improves, more individuals are opting for driving as a convenient mode of commuting. Additionally, the growing penetration of motor vehicles across different socioeconomic segments has heightened the demand for licensed drivers. Furthermore, government initiatives aimed at promoting road safety and compliance with traffic regulations have spurred individuals to obtain formal driving training and licenses. Moreover, the advent of digital services and online application processes has streamlined the licensing procedure, making it more accessible and efficient for aspiring drivers.

The issuance of driving licenses is also influenced by various demographic factors, including the working-age population and the young population. As more people enter the working age population, there is a higher demand for commuting to work. Many jobs require employees to have a driver's license, especially if the job involves travel or is located in areas with limited public transportation. Further, a larger working-age population can stimulate economic growth, leading to increased disposable income. This can result in more people affording cars and, consequently, needing driving licenses. With India adding 12 million individuals to the working population each year, the share of the working-age population is predicted to rise from 66.77 % in Calendar Year 2018 to 68.25% in 2024 and 68.94% by Calendar Year 2030.

Increase in young population also drives the issuance market, as young people reaching the legal driving age create a natural demand for driving licenses. This demographic is the primary source of first-time drivers. Further, social activities, schooling, and part-time jobs often necessitate driving. The need to participate in these activities drives the younger population to obtain driving licenses.

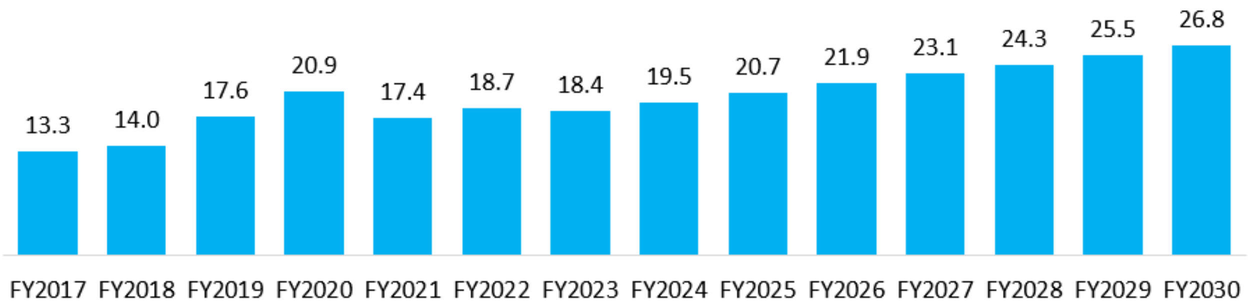
Polycarbonate cards for Registration Certificate (RC) and driving licence as a key driver

The government recently opted to introduce high-security QR-coded polycarbonate cards for both Registration Certificates ("**RC**") and driving licenses, replacing the current laminated ones. Polycarbonate driving licenses, composed of multiple layers fused together under heat and pressure, offer enhanced security features. These layers are non-delaminable, making any alteration to the document's information or photos extremely difficult without causing irreparable damage. The adoption of polycarbonate cards brings several benefits, such as heightened durability and improved security for identification purposes. Consequently, it reduces the necessity for card re-issuance throughout the validity period, thereby enhancing the overall citizen experience.

The transition to polycarbonate cards for driving licenses ("**DL**") and registration certificates ("**RC**") not only benefits citizens during initial issuance but also presents an opportunity for card manufacturers during renewal processes.

States like Maharashtra, Chhattisgarh and Kerala in India are actively mulling or are in process of issuing driving licences and registration certificates on polycarbonate-based cards.

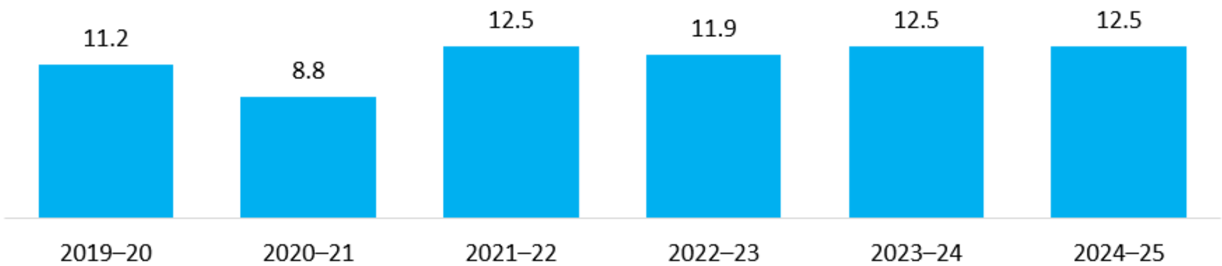
India: Total Driving Licenses Issued (Million) 2017-2030F



Source: Frost & Sullivan

The country has a total of 18.4 million issued licenses in Fiscal 23, and the same if expected to grow to 26.8 million by 2030.

New Driving Licenses Issued in UK., Annually from 2020 to 2025 (Million)



Source: GOV.UK, Frost & Sullivan Analysis

Industry Challenges and threats for growth in DLRC in India

The growth of driving license registration certificates in India faces several threats and challenges. Here's an analysis of the major threats and challenges:

Fake Licenses:

- **Fake Licenses**: The existence of counterfeit driving licenses undermines the integrity of the licensing system.

Technological Barriers:

- **Digital Literacy**: Limited digital literacy can affect the adoption of online services for driving license applications and renewals.

- **System Integration**: Ensuring the integration of state-level transport department systems with centralized databases.

Regulatory and Compliance Issues:

- **Standardization**: Variations in procedures and regulations across different states can complicate the process.
- **Legal Enforcement**: Ensuring strict enforcement of traffic laws and penalties for violations.

Infrastructure and Resources:

- **Testing Facilities**: Adequate infrastructure for driving tests and vehicle inspections is necessary for a robust licensing system.
- **Human Resources**: Trained personnel are required for efficient management of the registration and licensing processes.

Public Education:

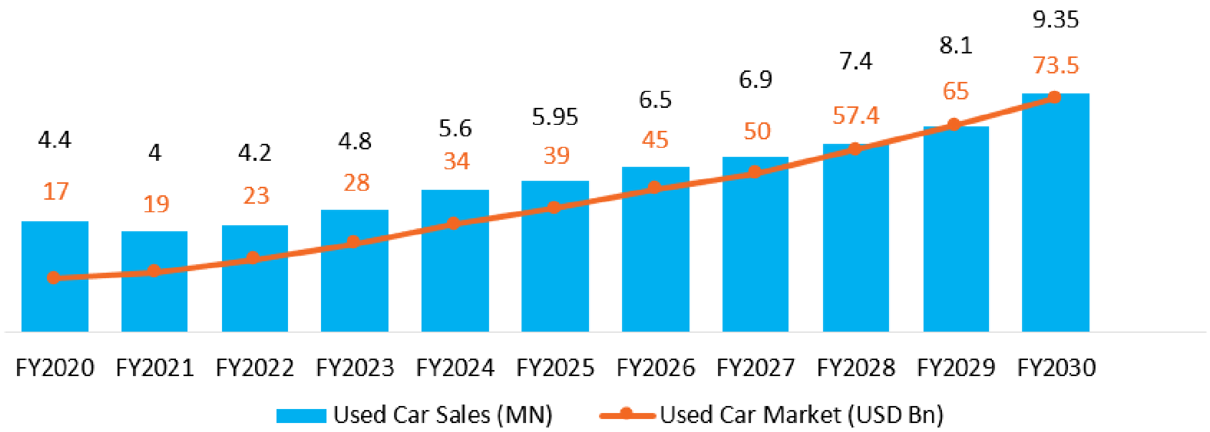
- **Information Dissemination**: Ensuring that applicants are well-informed about the procedures and requirements for obtaining and renewing licenses.

Adoption of New Technologies:

- **E-Licensing**: Transitioning to digital platforms for licensing and vehicle registration requires investment and adaptation to new technologies.

While Aadhaar cards and driving license registration certificates are crucial for identity verification and legal driving, their growth faces significant threats and challenges. Addressing privacy concerns, improving accessibility, ensuring robust legal and regulatory frameworks, combating fraud and corruption, and investing in infrastructure and technology are essential to overcome these challenges and ensure the effective implementation and adoption of these systems.

Used Cars Market, India, Fiscal 2020-2030



Source: Frost & Sullivan analysis; Secondary sources

Growth in Automobile Sales as a key driver

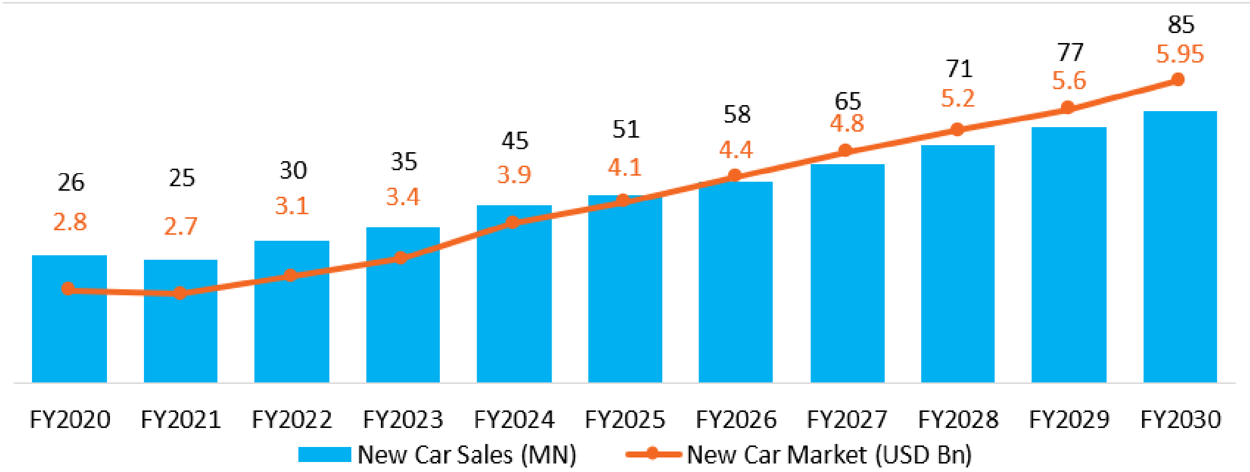
There's a remarkable surge in the market for used cars in India. Over the past few years, this segment has witnessed significant growth, indicating shifting consumer preferences and market dynamics.

Several factors contribute to this remarkable rise. Firstly, the increasing purchasing power of the middle class has expanded the pool of potential buyers for automobiles. However, rather than solely opting for brand new vehicles, many consumers are turning to the second-hand market for cost-effective alternatives.

Furthermore, the proliferation of online platforms dedicated to buying and selling used cars has revolutionized the way transactions occur in this market. These platforms offer transparency, convenience, and a wide selection of vehicles, thereby attracting a growing number of buyers and sellers.

The increasing reliability and durability of modern cars also play a crucial role in driving the demand for used cars. As vehicles become more resilient and require less frequent replacements, consumers are more inclined to invest in pre-owned models with confidence.

New Car Market to reach USD 85 billion by Fiscal 2030, India, Fiscal 2020-2030



Source: Frost & Sullivan analysis; Secondary sources

The automotive sales in India have been witnessing a notable uptick in recent times, reflecting a combination of factors that are reshaping the market landscape. One significant driver is the country's economic growth, accompanied by a burgeoning middle class with rising disposable incomes. This demographic shift has propelled increased demand for personal transportation, including cars and two-wheelers, as symbols of mobility and status. Furthermore, the expansion of urban centers has led to greater accessibility to automotive financing options and improved infrastructure, making vehicle ownership more feasible for a broader segment of the population. With ongoing advancements in technology, coupled with favorable government policies promoting domestic manufacturing and electric mobility, the automotive sector in India is poised for continued growth and evolution in the years to come.

Since the market for new vehicles as well as used cars are gaining momentum, it bodes well for vendors in the Registration Certificate ("**RC**") market.

Cheque Books in India

In India, banking cheque books remain an integral part of the financial ecosystem, especially for businesses and government transactions. Despite the surge in digital payment methods, cheque books continue to hold relevance due to their perceived security and trustworthiness, particularly for high-value transactions. Businesses, institutions, and individuals in rural and semi-urban areas still rely on cheques for their financial dealings. Innovations such as the Cheque Truncation System ("**CTS**") have modernized cheque processing, enhancing efficiency and reducing clearing times. The future of cheque books in India will likely see a continued role, coexisting with the expanding digital payment landscape.

Key Growth Enablers of Bank Cheque Books

The growth drivers of bank cheque books in India are influenced by several factors, despite the increasing prevalence of digital banking. Here are the key drivers:

Continued Relevance of Cheques

- **For secure and high value transactions**: Cheques are considered a secure method for conducting transactions, especially for high-value payments. Unlike cash, which can be lost or stolen, cheques are linked to a bank account and can be tracked, making them a preferred choice for businesses and individuals alike.

- **Documentation and record keeping for business transactions**: Many businesses still rely on cheques for payments, as they provide a formal record of transactions. This is particularly important for large payments, where a cheque serves as documentation that can be useful in disputes or for accounting and legal purposes.

- **Customer Demand and certain demographics**: There remains a significant customer base that prefers using cheques over digital methods, either due to lack of access to technology or personal preference. Further, certain demographics like older generations, may be less comfortable with digital banking, continue to use cheques for their financial transactions. This demographic often prefers the tangible nature of cheques over digital alternatives.

- **Rural Areas:** In many rural regions, where digital literacy and access to technology may be limited, chequebooks remain a popular payment method. Residents often rely on cheques for transactions due to their familiarity and the lack of digital banking infrastructure.

Regulatory Support

- **Banking Regulations:** The Reserve Bank of India ("**RBI**") has established guidelines that encourage banks to provide chequebooks to customers, including provisions for issuing chequebooks with a larger number of leaves upon request. This regulatory support helps maintain the availability and utility of cheques in the banking system and particularly important for segments of the population that may not be fully comfortable with digital banking solutions.

- **Standardization:** The introduction of standardized cheque formats, such as the CTS 2010 standard, enhances the efficiency of cheque clearing processes. This standardization helps banks streamline operations and improve customer satisfaction, thereby promoting the use of cheques.

Integration with Digital Banking

- **Phygital Banking**: The integration of physical cheque usage with digital banking services (phygital banking) allows customers to enjoy the benefits of both worlds. Banks are investing in technology that supports cheque processing while also enhancing digital services, thus appealing to a broader customer base.

- **Financial Inclusion**: Cheques continue to play a role in promoting financial inclusion, especially among underserved segments like small and medium enterprises ("**SMEs**"). By providing access to cheque facilities, banks can help these businesses engage in formal financial transactions.

While digital banking is on the rise, the continued use and growth of bank cheque books in India are driven by their security, regulatory support, customer demand, and integration with evolving banking technologies.

Industry Challenges and threats for growth in cheque books as a banking instrument

The growth of bank chequebooks in India faces several challenges and threats due to the rise of digital banking. Here are the key issues impacting their usage:

- **Shift to Digital Payments:** With the advent of digital payment methods like UPI (Unified Payments Interface), mobile wallets, and online banking, consumers are opting for faster and more convenient transaction methods. This shift has led to a decline in the frequency of cheque usage, particularly for everyday transactions.

- **Government Initiatives**: The Indian government's push towards a digital economy, including initiatives like Digital India, promotes cashless transactions, impacting the cheque book market.

- **Younger Generation Preferences:** Younger consumers, who are more tech-savvy, prefer digital solutions for their banking needs. This demographic shift is contributing to a reduced demand for traditional banking tools like cheques, as they favor instant and seamless digital transactions.

- **Reduced Reliance on Cheques**: Some businesses and individuals are moving away from cheques due to the convenience and speed of digital transactions. This trend is particularly noticeable among SMEs, which are increasingly adopting digital payment methods for their operations.

- **Standardization and Security Measures**: The introduction of the CTS 2010 standard by the RBI has led to changes in the format and security features of chequebooks. Banks are required to issue only CTS 2010 compliant chequebooks, which may create logistical challenges and delays in distribution to customers.

- **Potential Invalidation of Non-Compliant Cheques**: The RBI has set deadlines for the adoption of CTS 2010 standards, after which non-compliant chequebooks may be considered invalid or cleared at less frequent intervals. This has led to a need for customers to replace their existing chequebooks, which may not be happening at the desired pace.

In summary, the growth of bank chequebooks in India is threatened by declining demand due to the shift to digital payments, regulatory changes requiring standardization and security upgrades, and operational challenges in the distribution and clearing of chequebooks.

Other Adjacent Markets

Transit Cards

In an era where the prioritization of seamless and efficient transportation systems is paramount, the transit card market assumes a pivotal role in shaping the trajectory of urban mobility. Transit cards, encompassing contactless smart cards and mobile-based payment solutions, have experienced substantial growth and transformation in recent years. This market revolves around the facilitation of frictionless, cashless transactions for public transportation services. Whether equipped with embedded chips or linked to mobile applications, these cards empower commuters to expeditiously access buses, trains, subways, and various transit modes, seeking to augment transportation system efficiency, alleviate queues, and streamline the overall commuting experience.

The global demand for transit cards has witnessed a significant surge, driven by escalating urbanization and the imperative for more sustainable and efficient transit solutions. Governments and transportation authorities worldwide are increasingly recognizing the advantages of contactless payment systems, leading to widespread adoption. The inherent convenience offered by these cards, coupled with a growing emphasis on mitigating traffic congestion and environmental impact, propels the demand for innovative transit payment solutions.

A noteworthy trend within the transit card market is the integration of advanced technologies. Contactless smart cards, leveraging Near Field Communication ("**NFC**") and Radio-Frequency Identification ("**RFID**"), are rapidly becoming ubiquitous. Mobile-based payment solutions, facilitated through smartphones and wearables, are gaining traction, providing commuters with heightened flexibility. Additionally, numerous transit systems are embracing interoperability, enabling commuters to utilize a single transit card seamlessly across various modes of transportation and even in different cities. Notably, there has been an apparent uptick in the adoption of biometric authentication for enhanced security, and the integration of transit cards with smart city initiatives is on the ascendant. As cities strive to achieve greater connectivity and technological sophistication, transit cards assume a pivotal role in shaping the digital landscape of urban mobility.

The transit card market presents compelling opportunities for innovation and collaboration. The integration with emerging technologies such as blockchain and artificial intelligence holds the potential to enhance security and streamline transit operations. Collaborative initiatives involving transit authorities, technology providers, and financial institutions open avenues for creating comprehensive and user-friendly transit ecosystems.

The future outlook for the transit card market is promising, with sustained growth anticipated. As cities persist in investing in smart infrastructure and digital payment solutions, the demand for transit cards is poised to increase. The evolution of these cards from mere payment tools to integral components of smart urban ecosystems positions them as key facilitators in the ongoing transformation of global transportation.

National Common Mobility Card (NCMC): The 'One Nation One Card', an indigenous innovation known as the National Common Mobility Card ("**NCMC**"), was introduced in March 2019. Its purpose is to facilitate seamless digital ticketing and travel across various modes of transportation, including Metro, Rail, Bus, water ferries, parking facilities, and other Public Transport Operators ("**PTOs**"). Additionally, it can be utilized for transactions in e-commerce platforms, retail shops, restaurants, ATMs, kiosks, fuel stations, and parking lots, all with a single card.

The NCMC initiative aims to simplify transportation access and promote digital payments nationwide. It is compatible with NCMC-compliant transit systems, such as the Delhi Metro Rail Corporation and Paytm Transit Card.

This innovative card offers numerous benefits, including boosting digital payment adoption, reducing closed-loop card lifecycle management expenses, and lowering operational costs. Furthermore, it provides valuable data insights for operators to enhance business intelligence and improve operational efficiency. The NCMC ecosystem supports the government's objective of digitizing low-value payments and reducing costs across the entire system.

Since its launch, the NCMC has garnered significant interest. According to data from the Delhi Metro Rail Corporation ("**DMRC**"), over 4.8 million commuters utilized the NCMC for travel on the Delhi Metro between June and December 12th, 2023. As of March 2024, around 48 banks have issued approximately 200 million NCMC-enabled cards. The recent decision by the Reserve Bank of India ("**RBI**") to allow NCMC issuance without Know Your Customer ("**KYC**") requirements for cards with a limit of Rs 3,000 is expected to further boost adoption and usage.

The expansion and implementation of NCMC in Public Transport Operators ("**PTOs**") nationwide is an ongoing process, with increasing card issuance and terminal deployment every month.

India's metro network, serving over 2.63 billion people annually across 17 major cities, ranks among the world's largest and busiest urban rapid transit systems. As of December 2025, the country had over 1,000 km of operational metro rail network across more than 20 cities, making it the third longest metro network globally, behind the United States and China. India's metro systems collectively serve over 3 billion passenger journeys annually, with several new corridors under construction to further expand urban mobility. Since 2014, the network has nearly tripled in size. The Indian Government intends to introduce metro rail systems in more cities, with 60 projects in 28 cities either operational, under construction, or approved. The "Gati-Sakthi Master Plan" estimates that 75 cities will have metro rail systems, with an estimated investment of ₹ 3 trillion by 2027. Daily ridership has surpassed 10 million and is projected to exceed 12.5 million in the coming years.

With the rapid growth of India's metro rail network, the adoption of NCMC cards is expected to expand correspondingly.

Other Adjacent Market Opportunities

Land Records: Land records cards serve as essential documents providing comprehensive information about land ownership and property details. These cards typically include details such as the landowner's name, address, survey number, area, and other relevant data. Land records cards are crucial for legal and administrative purposes, serving as a reference for property ownership verification, taxation, and urban planning. In many jurisdictions, these records are transitioning from traditional paper-based systems to digital platforms, enhancing accessibility, accuracy, and overall efficiency in managing and updating land-related information.

Property / e-Property Cards: The concept of property cards, and their digital counterparts known as eProperty cards, plays a pivotal role in real estate management across various countries, each adapting to its unique legal and technological landscape. In the United States, property cards are part of county-level land records, offering comprehensive details on ownership, transactions, and property characteristics. India has witnessed a significant shift towards digitization with the introduction of eProperty cards. The demand for eProperty cards in India has grown due to their efficiency in reducing bureaucratic hurdles and the ease they provide in property-related transactions.

Australia's property records are managed by state-based land registries, with a gradual shift towards digital platforms. While terminologies and formats may differ, the global demand for property cards, especially in digital form, is driven by the common goal of enhancing transparency, reducing paperwork, and facilitating efficient property transactions. As technological advancements continue, the adoption of eProperty cards is likely to grow across diverse real estate markets.

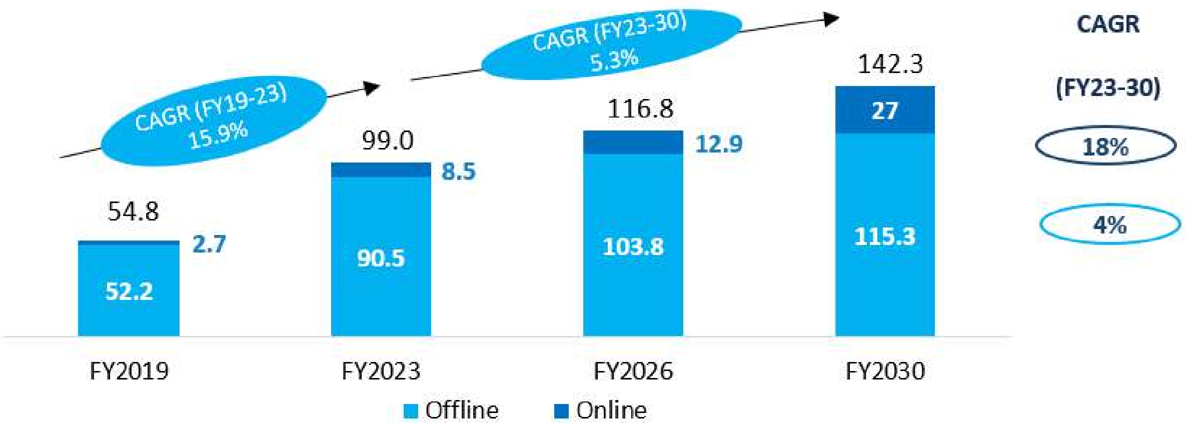
RFID Payment Tags: These tags have witnessed a surge in demand across diverse countries, transforming the landscape of financial transactions with their seamless and secure capabilities. The adoption of RFID technology in payment systems has become a global phenomenon, driven by its efficiency and user-friendly features. In the U.S., RFID payment tags, often integrated into credit and debit cards, have gained popularity for their speed and convenience. European countries, known for their tech-savvy populations, have embraced RFID payment tags with enthusiasm. The contactless payment culture in countries such as the UK has led to widespread adoption, reducing reliance on traditional cash transactions. In Asian markets, particularly in China and Japan, RFID payment tags are integral to the rapidly evolving mobile payment landscape. Mobile wallets and payment apps utilize RFID technology to enable quick and secure transactions. The demand for RFID payment tags transcends borders, with diverse countries recognizing the benefits of this technology in revolutionizing payment systems. As the world increasingly shifts towards contactless and digital transactions, RFID payment tags are poised to play a significant role in shaping the future of global finance.

Fuel Cards: The demand for fuel cards is notably high due to their ability to streamline fuel-related transactions and provide valuable insights into fleet spending. Businesses across various sectors are recognizing the advantages of centralized fuel payments, enhanced reporting capabilities, and the potential for cost savings through better control over fuel expenses. In the U.S., Europe, and Australia, where commercial transportation is a cornerstone of the economy, fuel cards are extensively used to manage fuel expenses. As firms worldwide continue to recognize the benefits of fuel cards, the industry is poised for further expansion, offering opportunities for innovation and strategic partnerships.

Overview of Indian retail market

The Indian retail market is the fourth largest retail market globally and one of the fastest growing. India’s retail industry on track to be worth a staggering ₹ 142.3 trillion by the year 2030, growing at a CAGR of 5.3% in the Fiscal 2023-Fiscal 2030 period.

Retail Market in India (₹ Trillion), Fiscal 2019-Fiscal 2030, Split by Offline / Online (checked, looks within range)



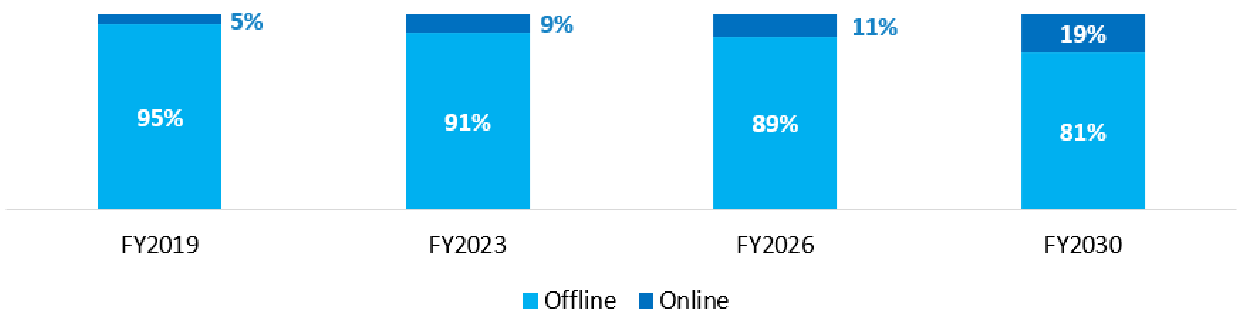
Source: Frost & Sullivan Analysis
Note: Fiscal 2026-2030 is Forecasted

A growing middle class, rising disposable incomes, and an expanding urban population are fueling demand for consumer goods and lifestyle products. Rapid digitization and increased internet penetration have also boosted e-commerce growth, while organized retail is expanding with the entry of global players and the rise of large domestic retail chains. Additionally, the youth population and their preference for convenience, coupled with innovations like quick commerce and digital payments, are transforming the shopping experience and driving retail expansion across the country.

Increasing Share of Online in Indian Retail Market:

The share of online retail in the Indian retail market has been rapidly increasing, driven by factors such as rising internet penetration, the growth of digital payments, and changing consumer preferences toward convenience and speed. With nearly 1 billion internet users, India's e-commerce sector has seen exponential growth, with online retail projected to account for nearly 19% of total Indian retail sales by 2030, up from 5% in 2019.

Increasing Share of Online in Indian Retail Market (%), Fiscal 2019- Fiscal 2030F



Source: Frost & Sullivan Analysis
Note: Fiscal 2026-2030 is Forecasted

The online retail market is projected to grow from ₹ 8.5 trillion in Fiscal 2023 to ₹ 27 trillion by Fiscal 2030, growing at a CAGR of 18% in the Fiscal 2023-2030 period.

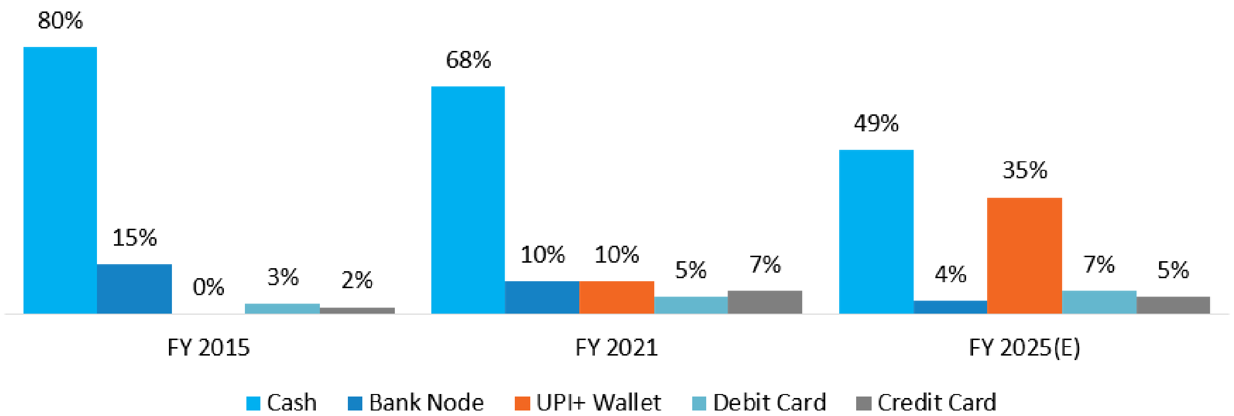
Major e-commerce platforms like Amazon, Flipkart, and Reliance JioMart are playing a key role in expanding online retail, offering consumers access to a wide range of products at competitive prices. The COVID-19 pandemic accelerated this shift, with more consumers opting for online shopping for essentials, fashion, electronics, and groceries.

The rise of quick commerce in India represents a significant shift in the retail landscape, driven by the increasing demand for fast delivery of groceries and everyday essentials. Quick commerce, which focuses on delivering goods to consumers within a very short time frame—often within 30 minutes—has gained traction due to the rapid growth of digital penetration and changing consumer behavior. Prominent players in this space include **Blinkit**, Zepto and Swiggy Instamart. This surge in quick commerce not only reflects the changing preferences for immediate gratification but also signifies the potential for significant growth in the Indian retail market, as businesses adapt to meet the evolving needs of consumers

Preferred Method of Payment in India

The landscape of payment methods in India has undergone a significant transformation in recent years. While cash was traditionally the cornerstone of all transactions, the advent of digitalization has brought about a notable shift in consumer preferences.

Preferred Method of Payments in India, Fiscal 2015, Fiscal 2021, Fiscal 2025 (E)



Source: Frost & Sullivan, Secondary Sources

Parallel to the decline in cash usage, there has been a significant upsurge in the use of debit and credit cards. Factors contributing to this surge include the widespread availability of card-accepting merchants, reward programs, and the ease of transaction tracking. Moreover, the security features associated with card transactions, such as OTP verification and fraud protection, have also boosted consumer confidence.

Looking towards 2025, it is anticipated that digital payment methods will continue to grow in prominence. Debit and credit cards are expected to evolve with enhanced security features and greater integration with international payment systems, making them more appealing for global transactions.

Moreover, the continued push from the government towards a 'Digital India' is expected to further decrease the reliance on cash. This will be supported by the ongoing expansion of internet connectivity and smartphone penetration across the country, even reaching the rural and remote areas.

Growing significance of cards in India

In the realm of financial transactions, India has traditionally been anchored in cash-based dealings. However, recent years have seen a paradigm shift, with a significant increase in the adoption of card payments, both debit and credit.

(a) Debit Cards: The Foundation of Digital Payments

Debit cards have been the cornerstone of this transition. They have seen consistent growth, led by major banks like the State Bank of India and private players like HDFC Bank. The expansion of the debit card market is indicative of a growing consumer preference for electronic payments, bolstered by government initiatives aimed at financial inclusion and the digitization of the economy.

(b) Credit Cards: A Surge in Popularity

While debit cards have a wider base, credit cards have witnessed a more dynamic growth trajectory. Despite lower penetration, with only 6.3 credit and charge cards per 100 individuals compared to 71.7 for debit cards, credit and charge cards accounted for 63.2% of card payments by value in 2022[3]. This indicates a strong consumer preference for credit-based spending, especially in sectors like travel, accommodation, and dining.

(c) Government Initiatives and Policy Implications

Government policies have played a pivotal role in this shift. The establishment of the Payments Infrastructure Development Fund ("**PIDF**") by the Reserve Bank of India to expand payment infrastructure, especially in smaller towns, and the abolition of merchant service fees on state-owned RuPay cards have significantly promoted card usage[4]. These initiatives, alongside campaigns like Digital India, have been instrumental in driving the growth of card payments.

(d) Economic and Technological Drivers

Economic recovery post-pandemic and a rise in consumer spending have further fuelled the card payment market. The card payments market in India registered a growth of 26.7% in 2022 and is set to grow by 23.6% in 2023[5], indicative of a strong revival in the economy and increased consumer confidence in card transactions. Technological advancements, such as the development of secure payment gateways, the proliferation of smartphones, and the availability of easy-to-use mobile banking applications, have also contributed to this surge.

PAYMENT CARDS MANUFACTURING MARKET

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. Companies like Manipal Payments and Identity Solutions Limited ("**MPi**") in Manipal stand out as key players in this domain, underscoring India's competence in producing these types of payment cards. The predominance of local manufacturing for payment card & Government ID cards signals a self-sufficient streak in an otherwise globally interlinked industry.

Technologically, Indian manufacturers prioritize security, design, and efficiency. Firms certified by Visa, Mastercard, and NPCI (National Payments Corporation of India), offer a range of smart card and smart tag solutions. Their products span debit and credit cards to smart wearables and merchant QR code kits, highlighting the industry's move towards contact & contactless

[3] https://www.globaldata.com/media/banking/card-payments-india-grow-strong-18-7-cagr-2022-2026-forecasts-globaldata/
[4] https://www.globaldata.com/media/banking/card-payments-india-grow-strong-18-7-cagr-2022-2026-forecasts-globaldata/
[5] https://www.globaldata.com/media/banking/india-card-payments-market-grow-23-6-2023-forecasts-globaldata/

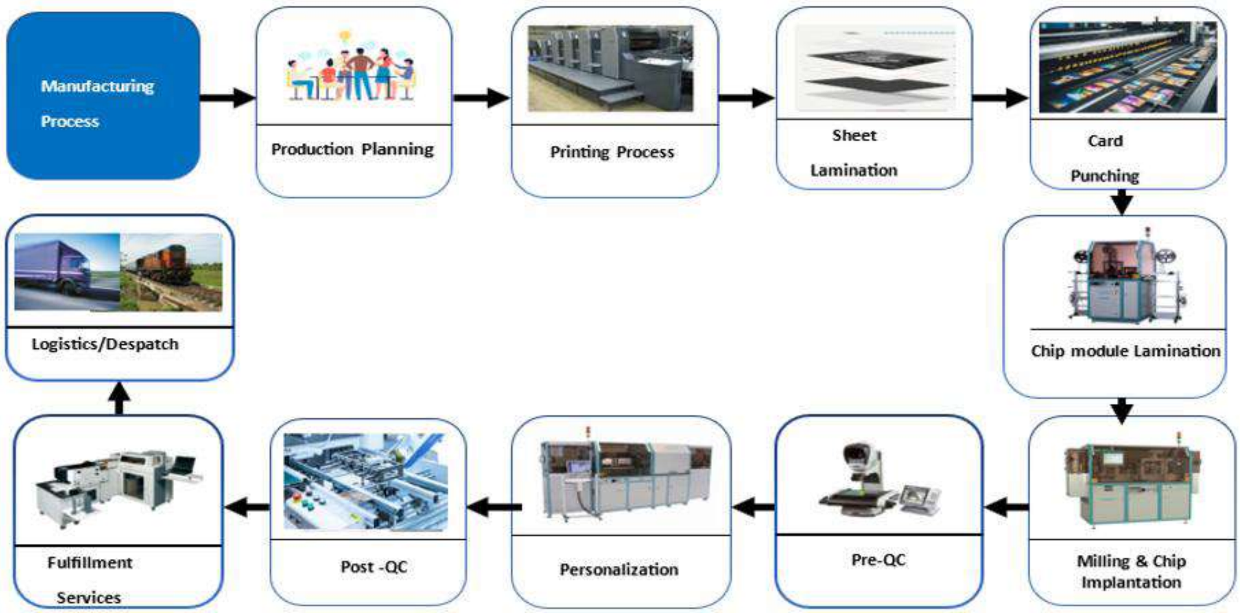
transaction methods. These solutions encompass technologies like magnetic stripe, NFC (Near Field Communication), RFID (Radio-Frequency Identification), EMV chip-based, and dual interface cards. The manufacturing process is highly automated, involving encrypted networks and machines that encode private information onto cards, followed by rigorous quality checks to ensure compliance with company and regulatory standards.

Furthermore, the environmental impact of card manufacturing is an aspect that is gaining attention. As sustainability becomes a global priority, Indian manufacturers are exploring ecofriendly materials and processes. Biodegradable plastics and recycled materials are increasingly being considered for card production, reflecting a shift towards environmentally conscious manufacturing practices.

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. Moreover, entry into this industry is restricted by the need for multiple global certifications—such as those from Visa, Mastercard, RuPay, and PCI—which involve rigorous audits, data security protocols, and physical infrastructure standards. Achieving these certifications requires substantial investment and a long gestation period, creating a high entry barrier and limiting credible global-scale players. As a result, only a few firms globally possess the technical depth, operational maturity, and certified capabilities needed to serve regulated and high-volume markets, making card manufacturing a niche yet critical component of the global payments ecosystem.

Manufacturing Process of Payment Cards

Manufacturing Process of Payment Cards



A few payment card manufacturers also provide end-to-end service to their customers. This involves manufacturing the card and ensuring it is successfully delivered to the end user and managing the entire card life cycle. They also ensure that their process is completely compliant to all security measures in order to safeguard the end users and the bank. Manufacturing of payment cards is a complex process that requires specialized skillset and hence manufacturers need to keep up with technology developments while ensuring security and efficiency. The overall card manufacturing process can be divided into three key steps:

- Base card manufacturing
- Personalization
- Fulfilment

Card Design and Production:

The manufacturing process for payment cards, like credit cards or debit cards, involves several steps to ensure security, durability, and functionality. Manufacturers need to possess skillset of Designing of artwork, choosing of right raw material, precession manufacturing, State of the art machinery and technology to handle complex process such as Plastic/Metal bonding, design & printing, Precise collation, lamination, Die cutting and quality control.

The manufacturing of PVC cards is a multi-stage process that involves several key steps:

1. **Sheet Preparation:** Large sheets of polyvinyl chloride ("**PVC**") are used, and the artwork is printed on these sheets.

2. **Printing:** The design and information for the card are printed onto the PVC surface using various techniques like offset printing, screen printing, or thermal printing. This can include text, images, barcodes, or other elements depending on the card's purpose. In one sheet multiple cards are printed.

3. **Collation:** The front and back printed sheets are collated with intermediate antenna layer, followed with protective overlay on both side of the card body and securely held together by welding.

4. **Lamination:** A process of sandwiching the PVC layers using heat and pressure. The sheets are fused together in the said process and a single layer is produced.

5. **Die-Cutting:** The laminated sheets are fed through a die-cutting machine that precisely cuts out individual CR 80 card shapes.

6. **Chip Embedding:** For smart cards, an integrated circuit chip is embedded into a pre-cut cavity within the card's core layer. The chip is soldered to the intermediate Antenna, this chip can store data, enable secure transactions through contact and contactless functionalities.

7. **Quality Control:** Each card undergoes rigorous quality control checks at each stage to ensure it meets the required specifications and standards. This includes verifying print quality, chip functionality, and magnetic stripe readability.

PVC identity cards have a shorter lifespan compared to other ID card materials and need to be replaced at more frequent intervals.

Personalization

Card personalization is the process of adding unique customer information and security features to a blank card, transforming it into a functional payment, identification, or access card. Unique information specific to the cardholder is added to the card, such as their name, card number, and expiration date by graphical embossing, debossing, or indenting, The chip is encoded with the data in encrypted format as per PCI-DSS standards which makes the chip very secure. Card personalization is a critical step in the card issuance process, ensuring the card is secure and ready for use by the cardholder.

Fulfilment

Card fulfilment encompasses the end-to-end process of preparing and delivering personalized cards to customers. This includes Auto affixing of the personalized cards to welcome letters, And insertion of them into envelopes with other collaterals such as booklets, terms and conditions and pouch etc. Followed with Strict quality control checks, packaging, and shipping to the cardholder's address. Card fulfilment can also involve handling returns or replacements. Efficient and secure card fulfilment is crucial for ensuring and maintaining the integrity of card programs.

Despatch/Mailing

The ready kits are then handed over to Despatch team which further connect the shipments to last mile using secure logistics to the customer or card issuer for distribution to end-users.

Entry Barriers for the Industry / Critical Success Factors

(a) Compliance and Security Protocols / Strict Government Regulations / Certifications

The nature of the industry requires adherence to different standards and certification requirements, consistent delivery ensuring reliability and long-standing relationships with customers. This offers a distinct advantage in terms of future contracts being awarded, and acts as an entry barrier against new entrants.

For card payment security, entities are required to adhere to various standards such as PCI-PIN, PCI-PTS, PCI-HSM, and PCI-P2PE, over and above the Payment Card Industry Data Security Standard (PCI-DSS) and Payment Application Data Security Standard (PA-DSS). This emphasizes the importance of securing cardholder-authentication applications, processes, and sensitive data, presenting another layer of complexity for new entrants depending on its timeline and infrastructure / setup requirements. These certifications are critical as it builds trust and credibility, ensures market access and competitiveness, helps meet compliance, improves customer satisfaction, and boosts investor and stakeholder confidence.

Recent regulatory developments have also brought challenges to the credit card and BNPL ecosystem in India. For instance, RBI's new directions issued in the first quarter of the 2022-23 financial year consolidated and clarified regulatory requirements for credit cards, charge cards, and debit cards. These directions extended the scope of regulations to certain BNPL models, adding another dimension to the regulatory landscape that new entrants must consider. The regulatory framework for the BNPL segment, while easier for FinTech firms, still poses challenges due to disruptions from RBI clarifications and stipulations regarding co-branding arrangements

(b) *Quality controls*

Quality control in payment card manufacturing is a significant barrier due to complex processes and high standards. Modern cards require thorough treatment and cleaning. Cleaning metal parts for strong polymer bonding involves specialized washing and activation methods like plasma or corona treatment.

Innovative technology is vital for efficient, waste-free production. Manufacturers need systems to differentiate high and low-quality components and minimize waste. Precise communication with material suppliers, such as plastic blanks, metal sheets, and microchips, is crucial even before assembly.

Effective waste management is essential to reduce waste from over-processing, punching errors, printing defects, or lamination issues. This aligns with sustainable manufacturing, increasingly valued by consumers.

(c) *Data security*

The industry requires high security and data protection, owing to access to highly sensitive cardholder information. As a result, banks are selective about the partners with which they work and typically seek out manufacturers who have a well-established reputation for trust and quality and are able to meet their service requirements.

The Payment Card Industry Data Security Standard (PCI DSS) is a global cardholder data security standard established by major payment card brands like VISA, MasterCard, JCB, AMEX, and Discover. It mandates security requirements for policies, procedures, network configurations, and software design to safeguard cardholder data. All entities handling cardholder data, including merchants and service providers, must adhere to PCI DSS standards / regulations. Additionally, organizations in India often pursue Information Security Management System (ISMS) certification to manage broader information security concerns. While ISMS covers various aspects of information security, PCI DSS specifically targets cardholder data protection. Many organizations undergo annual assessments to maintain both PCI DSS and ISMS certifications, enhancing overall information security. Banks and customers to payments card manufacturers are selective about the partners with which they work and typically seek out manufacturers who have a well-established reputation for trust and quality and can meet their service requirements.

The rise of digital payments in India, accelerated by events like the COVID-19 pandemic, has led to increased debit and credit card transactions and the adoption of contactless payment technologies like near field communication ("**NFC**"). The Reserve Bank of India ("**RBI**") has promoted contactless payments, allowing transactions up to Rs 2,000 without a second authentication factor. However, this shift has also heightened the risk of payment data breaches, necessitating businesses to implement robust and up-to-date security frameworks. Insufficient cardholder data protection can have significant financial repercussions, with the average cost of a data breach in India reported at ₹ 128 million. To mitigate such risks, it is imperative for organizations to follow best practices in data protection. Furthermore, emerging payment methods, like the PCI Contactless Payments on COTS (CPoC) standard, provide critical security measures for accepting payments through merchant consumer off-the-shelf ("**COTS**") devices such as smartphones or tablets, ensuring the confidentiality and integrity of payment account data.

(d) *Technology*

The payment card industry in India has rapidly evolved from magnetic strip cards to EMV and contactless cards. Manufacturers must constantly upgrade their technologies for security and user convenience. They face the challenge of designing products that are adaptable to different form factors, from wearable devices to payment cards, and that are resistant to various types of attacks, including remote software, board level, and silicon level attacks.

In India, there is also a specific demand for secure microcontroller-based solutions for payment cards. This demand has evolved from traditional magnetic strip cards to contact EMV cards and now to dual-interface cards, including contactless payments. These advancements necessitate manufacturers to develop cost-efficient products with scalable embedded non-volatile memory (eNVM), high cycling capability, good retention, and low power consumption over a wide temperature range.

Furthermore, with the increasing interconnectedness of devices and the rising prominence of India in the electronic payments sector, manufacturers face the challenge of ensuring world-class safety and security systems. They must adopt global standards of EMV, Tokenization, and employ advanced fraud solutions and artificial intelligence to combat sophisticated and fast-moving organized crime networks. Ensuring such high-level security is critical, especially as domestic networks grow and attract the attention of international crime syndicates.

(e) *End to end solutioning*

End to end solutioning with logistics and other value-added services to provide a seamless and hassle-free experience for their customers and banks also acts as a key entry barrier for the industry and continues to be a critical success factor for vendors in the market. Banks prefer to work with partners offering one stop solutions across all three services (cards, cheques and logistics).

(f) *Pricing*

Pricing is crucial for maintaining cost competitiveness (lower production costs through economies of scale and advanced manufacturing techniques), positioning the brand, acquiring and retaining customers, ensuring sustainable profit margins, adapting to market changes, complying with regulations and certifications costs, and managing global market dynamics (including managing currency fluctuations and adapting to regional pricing strategies)

(g) *Strategic location and proximity to customers*

Location and proximity to customers is crucial as a strategic location enhances logistics and distribution efficiency, reduces turnaround time, improves customer service, strengthens supply chain management and fosters collaboration among others

Industry Challenges & Threats

In the payment card industry, encompassing credit and debit cards, manufacturing vendors encounter numerous threats and challenges, such as:

1. **Regulatory Changes:**
   - **Increased Regulation:** More stringent regulatory requirements can lead to higher compliance costs and greater operational complexities.
   - **Data Protection Laws:** Complying with data protection regulations can be both difficult and costly.
2. **Cybersecurity Threats:**
   - **Data Breaches:** The ongoing threat of hacking and data breaches can cause significant financial losses and harm to reputation.
   - **Fraud and Identity Theft:** The rising incidents of fraud and identity theft require continuous investment in security technologies.
3. **Consumer Behavior Changes:**
   - **Shift to Digital Payments:** The move towards non-card-based digital and contactless payments may decrease the demand for physical cards.
4. **Economic Factors:**
   - **Economic Downturns:** Economic instability can result in reduced consumer spending and higher default rates on credit cards.
   - **Inflation:** Increasing costs can negatively impact consumer spending.
5. **Operational Challenges:**
   - **Supply Chain Issues:** Disruptions in the supply chain can affect the production and distribution of physical cards.
   - **Technological Upgrades:** Constant technological upgrades are necessary to remain competitive, which can be resource-intensive and costly.

6. **Partnership and Integration Risks:**

  - **Reliance on Third Parties:** Dependence on third-party providers for technology and services can pose risks if these partners encounter problems.

7. **Global Market Dynamics:**

  - **Geopolitical Risks:** Political instability and changes in trade policies can impact global operations, the economy, and consumer spending.

8. **Environmental Concerns:**

  - **Sustainability Pressures:** Growing awareness and regulatory pressures around environmental sustainability will require the development of eco-friendly cards, increasing production costs.

IDENTIFICATION, ANTI-COUNTERFEITING & TRACKING TECHNOLOGIES : FOCUS ON RFID, HOLOGRAMS & QR CODES

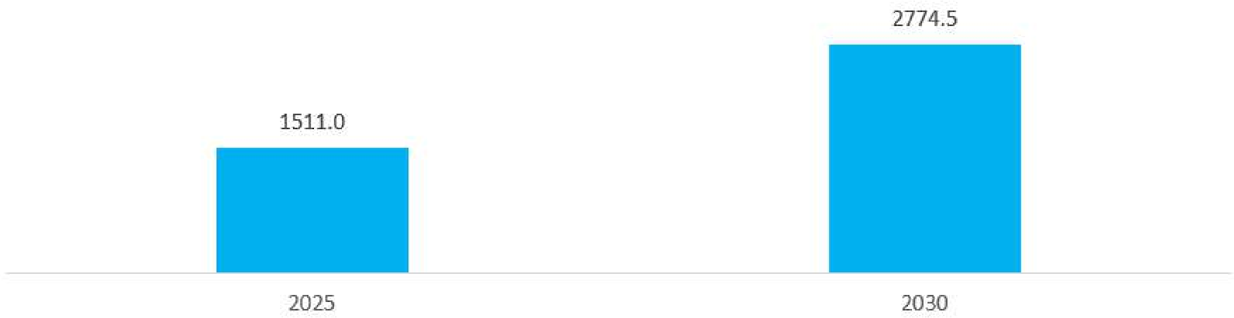
RFID MARKET

Global RFID Industry Overview

Radio Frequency Identification ("**RFID**") is a wireless communication technology utilizing electromagnetic coupling to identify and track objects. The RFID market comprises of tags, readers, and middleware, with further categorization into active and passive types. Frequency-based segmentation includes Low, High, and Ultra-high frequency RFID. RFID uses electromagnetic fields to automatically identify, and track tags attached to objects.

The global RFID market, valued at ₹ 1,338.5 billion in 2024, is projected to grow at a 12.9% CAGR from 2025 -2030 and reach ₹ 2,774.5 billion by 2030. RFID technology offers real-time visibility of object location, status, and movement, enabling businesses to enhance inventory tracking, identify inefficiencies, and improve operational efficiency.

Global RFID Market (₹ billion), Global, Fiscal 2024-2030F



Source: Frost & Sullivan
Note: Fiscal 2025-2030 is Forecasted

The COVID-19 pandemic accelerated RFID adoption in retail, e-commerce, logistics, and healthcare sectors, facilitating contactless solutions and enhancing supply chain efficiency. Beyond inventory management, RFID applications extend to real-time supply chain visibility and omnichannel offerings such as buy online/pick up in store, ship from store, and self-checkout. A major use case of RFID technology by corporates around the world is for tracking corporate assets, furniture, office equipment, IT hardware and servers.

There's been an increased RFID adoption since 2018, particularly in retail. For example, Inditex, parent company of Zara, implemented RFID for garment tracking in its inventory management and Stock Management/Replenishment systems.

RFID Ecosystem (Chip, tag, reader/antenna manufacturers, software, label/printer providers)

Radio Frequency Identification ("**RFID**") technology comprises essential elements: Antenna, Transceiver, Tags, and a database. The Antenna and Transceiver combine to form the RFID reader, which serves as an intermediary between RFID tags and the database. Tags, also known as Transponders, transmit data to the reader. Middleware software processes this data and interfaces with the backend systems. The database, as the final component in this ecosystem, stores and manages the information relayed through middleware.

The integration of RFID tunnels, gates, encoders, packing stations, and point-of-sale ("**POS**") systems is enhancing the RFID landscape and infrastructure, making it more robust and versatile.

The RFID ecosystem encompasses various systems and frequency bands, which determine the technology's capabilities and applications. RFID systems typically operate at Low Frequency ("**LF**"), High Frequency ("**HF**"), Ultra-high Frequency ("**UHF**"), and extremely high frequencies. Higher frequencies correlate with increased screening ranges for readers. As an example, high-frequency RFID systems support detecting objects from 1 metre while UHF can achieve read ranges of 4-12 meters depending on environment and reader power.

The RFID ecosystem's primary stakeholders include hardware vendors, software vendors, system integrators, and consultants.

Hardware vendors comprise manufacturers of Readers, Inlays, converters, and resellers. Inlay manufacturers produce tags inlays, using antennas, and chips as raw materials, while converters integrate inlays into finished tags or labels. Peripheral vendors supply additional components for system installation, such as portals, reader and antenna mounting hardware, and motion sensors.

Software vendors provide database management systems, middleware, application software, and interfaces for existing applications.

System integrators design RFID systems by selecting appropriate hardware and software components. They handle installation and integration of these systems into existing infrastructure.

Consultants offer specialized expertise in areas including business requirements, documentation, technical aspects, facilities, and training.

Market trends, growth drivers, opportunities, and challenges ; Importance of offering solutions to customers through tags

Market Trends

Passive UHF RFID Tags: These tags are battery less and are powered by the electromagnetic energy emitted by the RFID readers. Passive UHF RFID tags are typically used in large scale operations due to their longer read ranges. They are cost-effective with quicker data transfer speeds. Their demand stems from efficient and scalable applications

such as supply chain management, retail inventory management, and asset tracking. The capability of passive UHF tags to handle simultaneous reading of multiple tags further enhances their appeal.

Supply chain optimization: RFID technology facilitates tracking and tracing of goods from warehouse to other entities and their transportation mechanisms. RFID tags contribute to minimizing errors, wastage, stock loss, reducing costs, and ensuring timely product delivery.

Advancements in RFID technology: Recent developments in RFID technology include improved read ranges, greater data storage capabilities, and more compact sizes. Additionally, reader technology advancements are resulting in enhanced accuracy, faster reading speeds, and the ability to process a higher volume of tags simultaneously. These improvements are opening up new applications across various industries.

RFID in retail and ecommerce: RFID technology assists retailers in streamlining inventory management, reducing shrinkage, and enhancing overall customer shopping experiences. Examples include smart shelves that monitor stock levels and initiate reorders, and automated checkout systems utilizing RFID tags for quicker billing and more convenient transactions.

Key Growth enablers for the segment include:

1. **Increased Demand for Real-Time Tracking & Inventory Management**: RFID technology is widely adopted in industries like retail, logistics, healthcare, and manufacturing for efficient asset tracking, real-time inventory management, authentication and supply chain optimization. Businesses benefit from improved operational efficiency, reduced labor costs, and minimized inventory inaccuracies.

2. **Integration with IoT & Digital Transformation**: The growing integration of RFID with IoT devices enables seamless data sharing, enhanced automation, and intelligent decision-making. As companies increasingly focus on digital transformation, RFID technology is becoming essential for enhancing visibility in operations, boosting productivity, and offering predictive analytics.

3. **Regulatory Mandates and Industry Standards**: Sectors like healthcare, pharmaceuticals, and food & beverage are subject to strict regulatory standards for product traceability, safety, authentication and anti-counterfeiting measures. RFID ensures compliance with these regulations, thus driving its widespread adoption in critical industries.

4. **Decreasing Costs of RFID Technology**: Advancements in RFID hardware, including tag miniaturization and lower production costs, have made RFID systems more affordable. This reduction in the cost barrier has allowed small and medium-sized enterprises ("**SMEs**"), small volume applications to leverage RFID, expanding the market further.

5. **Rise of E-commerce and Omnichannel Retail**: The rapid growth of e-commerce and omnichannel retail models demands real-time inventory visibility, faster order fulfillment, and efficient supply chain operations. RFID technology helps retailers track goods from warehouse to delivery, improving overall customer satisfaction.

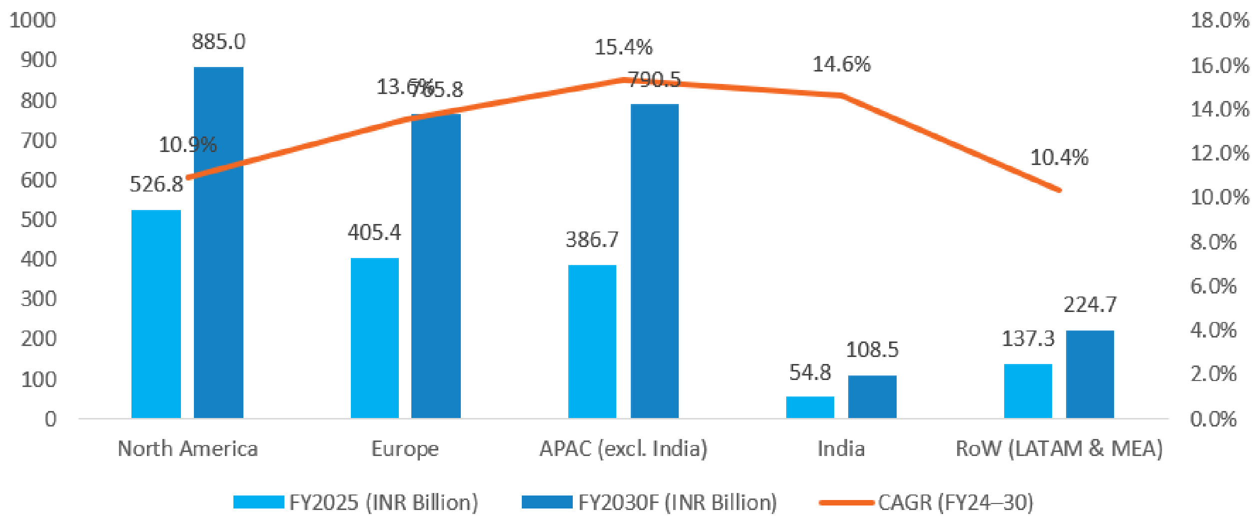
6. **Advancements in RFID Technology**: Continued R&D has led to improvements in RFID's read range, accuracy, and environmental durability. Enhanced capabilities such as RFID sensors and active RFID systems are expanding its application in high-value asset tracking, environmental monitoring, and smart infrastructure.

7. **Expansion of RFID in Emerging Markets**: Emerging economies are increasingly adopting RFID solutions across industries like automotive, logistics, defence, livestock, agriculture, and government services. These regions are driving growth as RFID supports modernization initiatives and industrial automation efforts.

These enablers position RFID as a critical technology for improving operational efficiency, reducing errors, and driving innovation in various sectors.

RFID Market: Split by Regions

RFID Market (₹ billion) by Regions, Fiscal 2023-2030F



Note: 1 U.S.$ = 82.5 ₹ (2024), 1 U.S.$ = ₹ 83 (2030)
Source: Frost & Sullivan Note: Fiscal 2025-2030 is Forecasted

The RFID market in North America is expected to grow from ₹ 475 billion in Fiscal 2024 to ₹ 526.8 billion in Fiscal 2025 and ₹ 885.0 billion in Fiscal 2030 growing at a CAGR of 10.9% from 2025-2030. The North American market is characterized by robust adoption across diverse industries such as retail, healthcare, logistics, and defense, driven by the region's advanced technological infrastructure and focus on automation. In the retail sector, major players like Walmart utilize RFID for inventory optimization, enhancing stock accuracy and customer satisfaction. The healthcare industry increasingly deploys RFID for patient tracking, equipment management, and ensuring medication authenticity. Growth in e-commerce is boosting RFID adoption in logistics and supply chain management, where real-time tracking and automation have become critical. Integration with technologies like IoT further enhances the utility of RFID in achieving smarter and more efficient operations. Additionally, the U.S. government supports RFID adoption in defense applications for asset tracking and security. Other key drivers include the increasing use of RFID in cashless payment systems and a regulatory push towards digital transformation. North America’s emphasis on research and development ensures the region remains a leader in RFID innovation, with a growing focus on sustainability, such as the use of eco-friendly tags.

The RFID market in Europe is expected to grow from ₹ 356.9 billion in Fiscal 2024 to ₹ 765.8 billion in Fiscal 2030 growing at a CAGR of 13.6% from 2025-2030. The RFID market in Europe is experiencing significant growth, driven by its widespread adoption across sectors such as retail, manufacturing, automotive, healthcare, and logistics. A key trend in Europe is the integration of RFID with Industry 4.0 initiatives, particularly in manufacturing and automotive sectors, where RFID enhances automation, asset management, and supply chain visibility. For example, major European automotive manufacturers use RFID for tracking components throughout the production process, ensuring seamless logistics and inventory control. The healthcare sector in Europe is also embracing RFID for tracking medical equipment, improving patient safety, and ensuring compliance with stringent regulations for pharmaceuticals and medical devices. The European Union’s regulatory framework, particularly around food safety and pharmaceutical traceability, has been a strong growth driver, pushing industries to adopt RFID for compliance. Additionally, sustainability is a growing focus, with eco-friendly RFID tags becoming more prevalent as companies strive to meet environmental goals. The shift towards contactless technologies and the digital transformation of industries further contribute to the accelerating growth of the RFID market in Europe.

The RFID market in APAC is expected to grow from ₹ 335.1 billion in Fiscal 2024 to ₹ 790.5 billion in Fiscal 2030 growing at a CAGR of 15.4% from 2025-2030. The RFID market in the Asia-Pacific ("**APAC**") region, is experiencing rapid growth, driven by technological advancements and increasing demand across various sectors, including retail, logistics, healthcare, and manufacturing. China, Japan, and South Korea are leading the charge, with China seeing widespread adoption in sectors such as retail, manufacturing, and transportation, where RFID is used for inventory management, supply chain optimization, and asset tracking. In Japan, RFID technology is integral to the development of smart cities and contactless payments, with a strong emphasis on improving urban mobility and streamlining public services. The region's rapid urbanization and expansion of e-commerce are key growth drivers, as businesses seek to enhance supply chain transparency, reduce operational costs, and improve customer experience through real-time tracking and automation. Additionally, the automotive industry in Japan and South Korea increasingly relies on RFID for inventory management and component tracking in production lines. As the APAC region continues to embrace digital transformation, the demand for RFID is further fueled by government initiatives promoting technological adoption. The growing focus on security and fraud prevention in sectors like retail and logistics is also contributing to the expanding market for RFID in the region.

The RFID market in India is expected to grow from ₹ 47.8 billion in Fiscal 2024 to ₹ 108.5 billion in Fiscal 2030 growing at a CAGR of 14.6% from 2025-2030. Demand for RFID is expected to increase in India along with organised retail, logistics supply chain, automotive, manufacturing, health care, and public transit sectors. The retail sector leads this transformation, with RFID being used for inventory management, enhancing supply chain efficiency, and reducing theft, as retailers look to meet the demands of an increasingly digital and customer-centric economy. The logistics and transportation sectors are also significant contributors, particularly with initiatives like the FASTag for toll collection, which has seen wide adoption across India's road networks. Additionally, RFID technology plays a crucial role in the manufacturing sector as India moves towards Industry 4.0 with increasing automation and smart factory solutions. The government of India has been a key driver of RFID adoption, particularly with projects aimed at modernizing the country's infrastructure, such as the development of multi-modal logistics parks and the implementation of smart city projects. These initiatives, coupled with an increased focus on digital transformation, have led to enhanced tracking, better inventory management, and improved operational efficiency in both public and private sectors. The growing e-commerce, automative and infrastructure sectors in India also boosts RFID demand, as logistics companies require efficient tracking and real-time data for last-mile delivery, authentication and tracking. Moreover, the rise in contactless payment solutions, including RFID-enabled banking cards, further accelerates the market's expansion. In RFID manufacturing, chip bonding is the cornerstone of tag functionality, bridging the gap between design and practical application. As industries increasingly adopt RFID, domestic production of RFID components and systems becomes essential to address several economic, strategic, and operational challenges. Advancements in chip bonding will play a key role in enhancing performance, reducing costs, and enabling new use cases. Building domestic capabilities in this area would reduce the need for importing finished RFID products or components and enhance supply chain resilience and support the "Make in India" Government Initiatives.

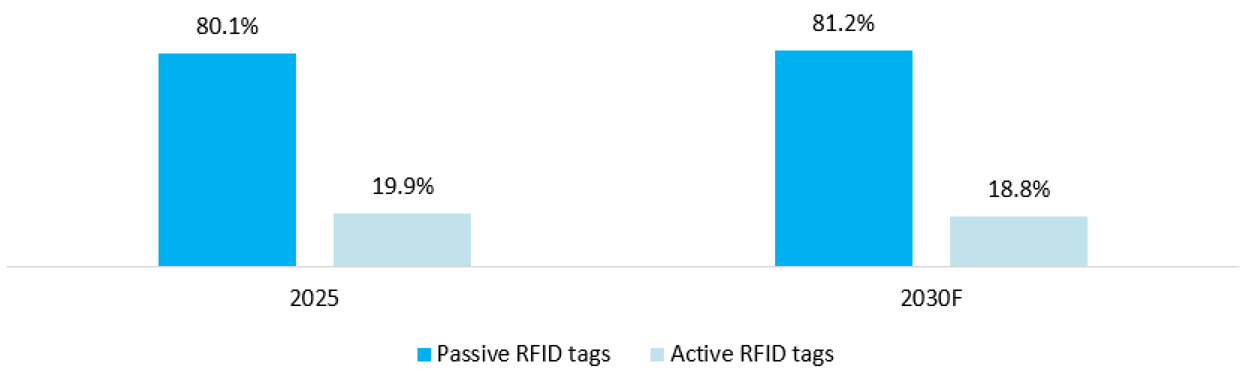
The RFID market in Middle East & Africa is expected to grow from ₹ 123.2 billion in Fiscal 2024 to ₹ 224.7 billion in Fiscal 2030 growing at a CAGR of 10.4% from 2025-2030. The RFID market in the Middle East & Africa ("**MEA**") is experiencing steady growth, driven by increasing adoption across sectors such as retail, logistics, oil & gas, and smart city projects. The Middle East, in particular, is seeing significant investments in smart cities and infrastructure development, where RFID plays a key role in optimizing transportation, access control, and security. For instance, countries like the UAE and Saudi Arabia are integrating RFID technology into their urban infrastructure for enhanced traffic management and public safety, while also adopting RFID for asset management in government services and large-scale events. In the retail sector, RFID is gaining momentum for inventory management, product authentication, and loss prevention, as businesses look to enhance customer experiences and improve operational efficiency.

In Africa, RFID adoption is being driven by the need for improved supply chain management and traceability, particularly in industries such as agriculture, healthcare, and logistics. For example, RFID is being used to track livestock and manage agricultural supply chains more efficiently. The oil and gas sector in countries like Nigeria and Angola is also embracing RFID for asset tracking and monitoring, improving safety and compliance in remote and hazardous environments. Another notable trend in Africa is the increasing use of RFID in healthcare for tracking medical supplies and patient data, which is essential for improving service delivery and addressing logistical challenges in healthcare systems. The growth of e-commerce and digital transformation across the region is further bolstering the demand for RFID, as businesses seek to streamline operations and improve transparency in inventory and delivery management.

The market in MEA is also supported by government initiatives focused on modernization and digitalization, as well as the expanding use of RFID in sectors requiring secure and efficient identification, such as banking, transportation, and hospitality. Additionally, RFID's potential in enhancing security and anti-counterfeiting measures is driving its uptake, particularly in the luxury goods market. Overall, the RFID market in MEA is expected to grow steadily, with key growth drivers including urbanization, technological advancements, and sector-specific needs for operational optimization and security

RFID Market: Split by RFID Tags Type

Global RFID Tags Market (U.S.$ billion), Global, Fiscal 2025-2030F



Source: Frost & Sullivan
Note: Fiscal 2025-2030 is Forecasted

The global RFID tag market is primarily divided into active and passive RFID tags, both of which serve distinct roles across various industries. These two types of tags differ in terms of functionality, cost, range, and application, and each is seeing unique growth drivers and trends in the global market.

Passive RFID Tags Market

The passive RFID tags market globally was valued at ₹ 1069.5 billion in Fiscal 2024 and is expected to grow form ₹ 1210.3 billion in Fiscal 2025 to ₹ 2252.9 billion in Fiscal 2030 growing at a CAGR of 13.2%. The passive RFID tags market is by far the largest segment in the RFID industry due to their cost-effectiveness, simplicity, and widespread adoption across various sectors. These tags operate without a battery, drawing power from the RFID reader's signal to transmit data. This makes them ideal for applications such as inventory management, asset tracking, and supply chain logistics, where low-cost, high-volume deployment is essential.

One of the key trends driving growth in the passive RFID tag market is the increasing adoption in retail. Retailers are using passive RFID tags to streamline inventory management, enhance customer experiences, and reduce shrinkage. The automotive and pharmaceutical industries also leverage passive RFID for parts tracking and drug traceability, respectively, benefiting from the ability to tag large quantities of products at a low cost.

Another growth driver is the integration with IoT. The rise of IoT-enabled systems has made passive RFID tags a critical part of connected supply chains and smart inventory management systems. As industries across the globe adopt digital transformation, the demand for passive RFID tags continues to grow. Additionally, government mandates and regulations, especially in sectors like healthcare (for tracking medical devices and pharmaceuticals), also contribute to market expansion.

The passive RFID market is expected to continue growing due to cost-efficiency, wider adoption in asset management, and increasing demand for supply chain visibility.

Active RFID Tags Market

In contrast, active RFID tags are gaining traction due to their higher range and ability to transmit signals independently, powered by a battery. These tags are particularly useful in applications requiring real-time tracking and monitoring, such as in logistics, security, and asset management, where high-value or critical assets need to be tracked over long distances.

The growth of the active RFID market is closely tied to developments in logistics and supply chain management, where businesses are increasingly investing in real-time tracking to optimize inventory, reduce errors, and improve operational efficiency. Active RFID tags are widely used in environments where continuous data monitoring is essential, such as for high-value goods, personnel safety, or vehicle tracking in the transportation sector. The healthcare industry is another significant user of active RFID, particularly for patient monitoring, tracking medical equipment, and ensuring the security of pharmaceuticals.

Key drivers for the active RFID market include the rising demand for real-time data, automation in manufacturing processes, and increased investment in smart logistics. These drivers are amplified by the growth of smart cities, where RFID technology plays a central role in transportation management, asset tracking, and public safety applications. Furthermore, advancements in battery technology and miniaturization are making active RFID tags more affordable and effective for a wider range of applications.

The active RFID market is expected to expand rapidly as industries continue to demand more sophisticated and real-time tracking solutions. As the Internet of Things (IoT) and big data technologies evolve, the need for advanced RFID systems capable of providing constant, reliable data will further drive the market's growth

Both the active and passive RFID markets are set to benefit from the growing demand for automation, digitization, and data-driven solutions across industries worldwide. While passive RFID continues to dominate due to its low cost and simplicity, the active RFID market is seeing significant growth driven by applications that require real-time tracking, security, and high-performance systems. As these technologies evolve, the global RFID market is poised to witness innovation in how these tags integrate into broader IoT ecosystems, creating new growth opportunities in sectors ranging from retail and logistics to healthcare and manufacturing.

RFID across Industry Verticals: Application & Growth enablers

RFID in Retail

Early 2000s Early Days

- Walmart mandated all its vendors tag items with RFID. This mandate created hype about the RFID growth prospect in retail. However, the technology did not gain traction because of RFID tag price and performance.

2013 Onwards Gradual Uptake

- As performance levels of tags improved, the retail industry witnessed many pilots/implementation, especially by large retailers Macy’s, Herman Kay, and Tesco, worldwide. This uptake lowered RFID tag prices.

2015 Onwards Online shopping as a catalyst

- Online shopping witnessed a considerable increase, especially in growing economies such as India, driving retailers to adopt RFID technology. The technology helped retailers manage their inventories efficiently.

2020 & Beyond Future of Retail

- The future of retail shopping might witness cashierless checkout and lower billing time at stores, with click-and-collect shopping models gaining popularity, Sustainable tags are likely to be in huge demand in the future.

RFID automatically identifies objects, which makes retrieving information about each object in retail easier than using technologies, such as barcodes. In the retail industry, RFID tags can attach or integrate with any product at the manufacturing stage. RFID would be able to store data of various parameters of a product, such as brand, cost, dates of manufacturing and expiry, supplier information, and categories of information available around the product. The information that RFID tags collect can feed into SCM systems as a valuable IoT tool for end users.

The main benefits of including RFID in the retail sector are as follows:

- Sharing accurate information with the SCM ensures the better management of goods.
- Ensuring the traceability and trackability of assets aids in the better delivery and return management of products.
- Product security improves with anti-theft features.

It enables evaluation of the entire supply chain.

RFID as a critical growth enabler in Garment Retail

The growth of RFID (Radio Frequency Identification) technology in the garment retail sector has been significant, driven by the need for greater efficiency, inventory accuracy, and supply chain transparency. RFID enables retailers to track individual items throughout the supply chain, from manufacturing to the retail floor, enhancing inventory management, reducing theft, faster billing, efficient return management, and improving customer experience. RFID is a critical component in the larger adoption of IoT in retail, enabling stores where products, shelves, and checkout systems are interconnected. This integration paves the way for innovations like fitting rooms, where RFID-enabled mirrors suggest products, and automated checkouts, further improving the overall customer experience. Global companies like Zara, Uniqlo, and Nike have pioneered RFID adoption in their operations, leading the way for other retailers to follow suit.

The adoption of RFID in garment retail continues to grow as retailers recognize its value in improving inventory accuracy, reducing shrinkage, and enhancing the overall customer experience. With major global brands leading the charge, RFID technology is set to become a standard tool in the retail industry's digital transformation journey.

RFID in Library Management

RFID technology has revolutionized library operations by automating and accelerating key processes such as book circulation, inventory management, and security. Each book is tagged with a passive RFID label containing a unique identifier, allowing for non-contact, rapid scanning using handheld or fixed readers. Patrons benefit from self-service kiosks that enable fast check-in and check-out without staff intervention. Additionally, book drop kiosks equipped with RFID readers allow users to return books conveniently. These kiosks instantly update the book's status in the library management system and can generate return receipts automatically, even after hours.

Library staff use RFID handheld devices for quick shelf audits and to locate misplaced books. Exit gates fitted with RFID antennas act as theft deterrents by detecting unauthorized removals. With real-time integration into the library management software, RFID systems provide complete visibility into book status, circulation history, and overdue alerts, enhancing both operational efficiency and user experience.

RFID in Keyfobs

RFID has become the de-facto backbone of modern key-fobs, transforming the way people unlock cars, access buildings and authenticate at secure kiosks. Today passive ultra-high frequency (UHF) and high frequency (HF) RFID tags are embedded in automotive and access-control fobs, and this is expected to rise as smart-mobility and prop-tech ecosystems scale. In vehicles, low-frequency and high-frequency chips deliver hands-free entry, engine start and personal-profile recall, while ultra-wideband (UWB) is now being layered on top to thwart relay attacks with centimetre-level ranging. Commercial real-estate operators deploy key-fobs to manage employee movement, integrate time-and-attendance, and push dynamic credentials from the cloud—eliminating the re-keying costs of legacy magnetic stripes. Hospitality brands are migrating to Bluetooth-NFC hybrid fobs that can be over-the-air provisioned and audited, cutting check-in time and card waste.

RFID in EV Battery Charging

For EV charging, RFID cards are used to make it easy to pay for charging at charging points. An RFID card enables the user to start a charge at a public charging point by tapping his card against a reader. The card contains unique data that is transmitted to the charging station, allowing it to identify the user and initiate the charging process. Manufacturers are now working on options of having RFID enabled charges (7.5KW) for home installations to be activated through and RFID keyfob inked to the charging reader. The synchronization between the RFID keyfob and the EV charging reader involves a process that enables the charging system to identify the user, grant access, and initiate charging.

RFID in Access Control & Payments

RFID technology is increasingly being utilized in events to enhance access control and payment processes. By integrating RFID into event management, organizers can streamline operations, improve attendee experiences, and provide secure payment options.

RFID wristbands, cards, or badges can be used for contactless entry into events. Attendees simply scan their RFID-enabled device at entry points, significantly reducing wait times compared to traditional ticketing systems. RFID systems allow event organizers to monitor attendance in real-time, tracking the flow of attendees, and managing crowd control more effectively.

RFID-enabled wristbands or cards can be prepaid instruments or can be linked to attendees' payment accounts, enabling cashless transactions at food stalls, merchandise booths, and other vendors. This simplifies the payment process and enhances convenience. Attendees can make purchases by simply tapping their RFID wristbands or cards at point-of-sale (POS) terminals, reducing queues and improving the overall event experience.

RFID as a critical growth enabler in Solar energy sector

The growth of RFID (Radio Frequency Identification) technology in the solar energy sector is a relatively new but rapidly emerging trend. RFID is being increasingly used in solar energy projects to enhance the efficiency and traceability of solar panels, improve supply chain management, ensure compliance with quality standards, and reduce operational costs. As the solar industry expands globally, RFID plays a crucial role in improving asset tracking, enhancing monitoring systems, and ensuring accurate data management in large-scale solar farms. Several global companies have begun integrating RFID into their solar operations, partnering with RFID technology providers to streamline their processes.

Key Benefits of RFID in Solar Energy

1. **Asset Tracking and Inventory Management:** In large-scale solar farms, managing thousands of solar panels and associated equipment is a complex task. RFID tags affixed to individual solar panels and components allow companies to monitor their movement, installation status, and operational performance. This ensures better control over inventory, reduces the risk of loss or theft, and enhances the lifecycle management of assets.

2. **Supply Chain Visibility:** RFID enhances supply chain transparency by tracking solar panel production, shipping, and installation in real-time. This ensures compliance with industry standards and improves accountability at every stage, from manufacturing to deployment on-site.

3. **Quality Assurance and Maintenance**: By tagging solar panels and components with RFID, companies can track the history of each component, including manufacturing details, certifications, and performance data. This is critical for maintenance operations, as it allows operators to identify underperforming panels and track warranty information more efficiently.

4. **Data Collection and Performance Monitoring**: RFID-enabled sensors can be integrated into solar panels to collect performance data such as energy output, temperature, and environmental conditions. This real-time data is crucial for optimizing energy production and identifying issues before they cause system failures.

As the solar industry continues to expand globally, the adoption of RFID technology is expected to grow. Governments and organizations are increasingly focused on the efficient management of renewable energy projects, and RFID offers a scalable solution for optimizing solar farm operations. Furthermore, the push for higher transparency and traceability in solar supply chains, particularly in compliance with sustainability and ethical standards, will drive further investment in RFID technology.

RFID in Exports Sector

The growth of RFID (Radio Frequency Identification) technology in the export sector has been fueled by its ability to provide real-time tracking, enhance supply chain visibility, ensure compliance with international trade regulations, and improve overall operational efficiency. Exporters worldwide are adopting RFID to streamline logistics, reduce human error, authenticate products, and combat issues like counterfeiting and theft. As global trade becomes increasingly complex, RFID has emerged as a critical tool for ensuring smoother international transactions, improving inventory management, and delivering better transparency to customers and regulatory authorities.

Key Drivers of Growth in RFID for the Export Sector

1. **Enhanced Supply Chain Visibility:** RFID provides real-time tracking of goods across international borders, ensuring that exporters can monitor shipments from the point of origin to the destination. This helps reduce delays, minimize risks, and ensures that products are delivered on time.

2. **Compliance with Trade Regulations:** Many countries have strict regulations regarding the import and export of goods, particularly in industries like pharmaceuticals, electronics, and food. RFID ensures that exporters can provide accurate shipment information, which is crucial for customs clearance and meeting compliance requirements.

3. **Counterfeit Prevention and Product Authentication:** RFID tags are increasingly used to verify the authenticity of goods, especially for high-value exports like luxury goods, pharmaceuticals, and electronics. This helps protect against counterfeit products entering international markets, which is a significant concern for exporters and consumers alike.

4. **Efficiency in Logistics and Automation:** RFID allows exporters to automate inventory management, loading, and shipping processes. This reduces the chances of human error, speeds up operations, and minimizes the time spent on manual processes, leading to faster delivery times and reduced operational costs.

5. **Integration with IoT and Blockchain:** RFID's integration with Internet of Things (IoT) and blockchain technologies has further fueled its adoption in the export sector. This combination allows for granular tracking of shipments and creates tamper-proof records, improving transparency, security, and compliance in global trade.

The continued growth of RFID in the export sector promises to revolutionize global trade by providing enhanced visibility, better compliance with international regulations, and improved operational efficiency for exporters.

RFID in Logistics

The use of RFID (Radio Frequency Identification) technology in logistics has grown significantly over the past decade, driven by the increasing demand for real-time visibility, supply chain efficiency, and accurate inventory tracking. RFID technology allows for the automatic identification and tracking of items, improving asset management, streamlining operations, and reducing human errors. The logistics sector has adopted RFID across various processes, from warehouse management and transportation to last-mile delivery. Major global companies have been leveraging RFID to optimize their supply chains and enhance customer service, while several key contracts and partnerships have shaped the growth of RFID in this field.

Key Benefits of RFID in Logistics

1. **Manage inventory and supply chain traceability:** RFID-based source tagging involves embedding RFID tags into products at the point of manufacture. This technique enables tracking and identification throughout the supply chain, from production to retail, and provides numerous benefits that enhance efficiency, visibility, and security. RFID tags allow for real-time monitoring of inventory levels, making it easier to keep track of stock as items move through different stages of the supply chain. Manufacturers, distributors, and retailers can see exactly where each tagged item is located. By providing **accurate data on inventory levels**, RFID-based source tagging helps in maintaining optimal stock levels, reducing the chances of stockouts or excess inventory.

2. **Enhanced Security:** RFID helps in reducing theft, misplacement, and counterfeiting in the supply chain by providing detailed tracking of every asset. Goods can be traced back to their source, and unauthorized tampering or diversion can be detected.

3. **Efficient Warehouse Management:** RFID enables automated tracking of products entering and leaving a warehouse. This automation minimizes errors during the picking, packing, and shipping processes and speeds up warehouse operations.

4. **Optimized Transportation:** RFID tags on containers, trucks, and shipments provide real-time updates on the location and condition of goods in transit. This helps in route optimization, reducing delivery times, and improving overall logistics efficiency.

Future Growth and Opportunities

The future of RFID in logistics is bright, with the technology poised to play an even greater role as supply chains become more complex and globalized. Several factors will drive RFID adoption in logistics, including:

1. **E-commerce Growth:** As e-commerce continues to expand, the need for efficient inventory management and fast delivery will push more companies to adopt RFID in their logistics operations.

2. **Automation and AI Integration:** RFID will increasingly be integrated with automation systems, artificial intelligence ("**AI**"), and the Internet of Things ("**IoT**") to create smart supply chains. This will allow for better forecasting, predictive maintenance, and real-time decision-making in logistics.

3. **Sustainability Initiatives:** RFID can help companies reduce waste, improve energy efficiency, and minimize their environmental impact by optimizing transportation routes and inventory levels. Sustainability-focused supply chains will drive the need for RFID solutions to track and reduce carbon footprints.

RFID Localisation in India

Radio Frequency Identification (RFID) localization in India is gaining significant momentum as the country seeks to build a robust ecosystem for indigenous development, production, and adoption of RFID technology. This initiative aligns with the broader vision of *Aatmanirbhar Bharat* (Self-Reliant India) and addresses the growing need for secure, efficient, and locally manufactured RFID systems across industries.

Importance of RFID Localization:

1. **Reducing Import Dependency**: India has traditionally relied on imports for high-quality RFID components such as tags, antennas, and readers. Localization aims to reduce this dependency, ensuring self-sufficiency.

2. **Cost Reduction**: By manufacturing RFID systems locally, the cost of production and deployment can be significantly lowered, making the technology more accessible for small and medium enterprises (SMEs).

3. **Enhanced Security**: Locally developed RFID systems reduce the risk of external data breaches and cybersecurity concerns, especially in critical sectors like defense, banking, and government projects.

4. **Sectoral Integration**: Localization supports the growing demand for RFID applications in sectors such as transportation (e.g., FASTag for toll collection), logistics, retail, agriculture, and healthcare.

Initiatives Driving RFID Localization:

1. **PLI Scheme**: The Production Linked Incentive scheme incentivizes local manufacturers to invest in production

2. **National IoT Policy**: The government's push for IoT adoption includes the promotion of RFID technology to improve logistics, inventory management, and asset tracking.

3. **Make in India Program**: Encourages foreign and domestic investment in RFID manufacturing through tax incentives, ease of doing business, and access to resources.

4. **Public-Private Collaboration**: Partnerships between Indian startups, research institutions, and global players foster innovation and knowledge sharing in RFID development.

India's efforts in RFID localization are expected to:

- **Enhance Efficiency Across Industries**: Local production will drive widespread adoption in logistics, healthcare, public transportation, and supply chain management.

- **Promote Technological Independence**: Build a strong foundation for related technologies such as the Internet of Things (IoT), smart sensors, and automated systems.

- **Boost Exports**: Position India as a major hub for affordable, high-quality RFID systems, catering to both domestic and global markets.

Through focused investments, policy support, and public-private collaboration, India is poised to emerge as a leader in RFID technology, contributing to both national growth and technological advancement.

Challenges in the RFID Sector

While RFID (Radio Frequency Identification) technology is experiencing rapid growth, it faces several challenges and threats that could impact its adoption and expansion. Some of the key threats and challenges include:

Privacy and Security Concerns

As RFID technology can track and collect data wirelessly, privacy concerns have arisen, especially in sectors such as retail and healthcare. Unauthorized reading of RFID tags, data breaches, and misuse of personal information are potential threats that could deter consumer and organizational trust in RFID systems. Ensuring secure encryption and limiting access to sensitive data is critical to overcoming these concerns.

Interference and Signal Obstruction

RFID technology relies on wireless signals, which can be prone to interference from other radio waves or physical obstructions such as metals and liquids. Signal disruption, which affects the accuracy and efficiency of RFID systems, remains a technical challenge in environments with many overlapping signals or physical barriers.

Standardization Issues

While organizations like GS1 and Rain RFID have established global standards for UHF RFID systems, fragmentation still exists in certain sectors and regions. Regulatory differences, varying frequency allocations, and country specific compliance requirements can create interoperability issues between different systems. Different countries or industries may adopt different RFID frequencies or protocols, making it difficult for global companies to implement customize systems across regions or sectors to meet local regulations.

Environmental Factors

RFID systems can be vulnerable to extreme environmental conditions such as high temperatures, humidity, and chemical exposure. Tags and readers may malfunction or degrade in harsh environments, reducing the technology's effectiveness in industrial and outdoor settings.

High Implementation Costs

One of the biggest challenges to the widespread adoption of RFID is the high initial cost of deploying the technology. This includes the cost of RFID tags, readers, infrastructure, and system integration. For many businesses, especially small and medium-sized enterprises, niche use cases these costs can be prohibitive, slowing down the adoption rate.

Consumer Resistance

In sectors like retail, consumers may be wary of RFID due to concerns over tracking and data misuse, fearing that their personal information or purchasing behaviors may be used without their consent. This perception can lead to resistance against RFID-enabled products and services.

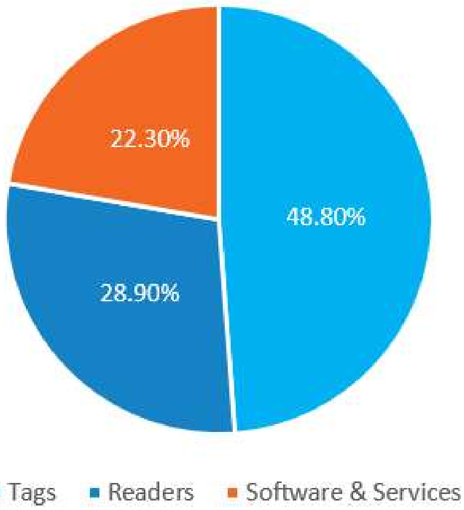
Technological Alternatives

RFID faces competition from other emerging identification and tracking technologies like Near Field Communication (NFC), Bluetooth Low Energy (BLE), and QR codes, which offer similar functionalities at lower costs or with fewer privacy concerns. These alternatives could slow the adoption of RFID, especially in sectors where lower-cost options are more practical.

Addressing these challenges will be crucial for the RFID market to continue its growth trajectory, requiring advancements in technology, improved regulations, and broader industry collaboration.

RFID Market, Split by Products (Tags, Software and services, Readers)

RFID Market, Product Wise Split **(%),** Fiscal 2025



Source: Secondary Sources, Frost & Sullivan Analysis

The tags segment accounted for approximately 48.8% of the total RFID market value in Fiscal 2025. Tags are fundamental components in RFID solutions and constitute a significant portion of the market due to their extensive use across multiple applications in large quantities; consequently, this segment captured the largest market share in 2025. The number of tags deployed significantly exceeds the quantity of readers and software utilized in a comprehensive RFID system within an organization. Furthermore, as the number of assets increases, the number of installed tags grows correspondingly; however, existing readers can often scan new tags without requiring replacement. This is why the market size for tags is the largest within the RFID ecosystem.

Competitive Landscape

Top Vendors and Industries served

Perfect ID is a provider of identification and tracking solutions, with a strong focus on RFID (Radio Frequency Identification) technology. The company offers a range of RFID tags, readers, and software solutions tailored to industries such as logistics, healthcare, retail, and manufacturing. Perfect ID's RFID technology enables real-time tracking and automation of assets, inventory, and equipment, improving efficiency and accuracy across operations. Known for its durable and high-performance RFID systems, Perfect ID helps businesses enhance visibility, reduce errors, and optimize workflows with secure and scalable RFID solutions.

Infotek Software Solutions is a technology provider specializing in innovative software and hardware solutions, with a strong presence in **RFID (Radio Frequency Identification)** technology. The company offers a comprehensive range of **RFID systems**, including **RFID tags, readers,** and **custom software integration** to support industries like **logistics, retail, healthcare,** and **manufacturing**. Infotek's RFID solutions enable real-time tracking, inventory management, and automation, helping businesses improve operational efficiency and accuracy. With a focus on delivering scalable and secure RFID technology, Infotek empowers organizations to optimize their asset management and streamline workflows across various sectors.

Avery Dennison is a global leader in labelling and packaging materials, renowned for its innovative solutions that enhance brand visibility and operational efficiency. The company has a significant presence in RFID (Radio Frequency Identification) technology, particularly through its RBIS (Retail Branding and Information Solutions) division, which focuses on apparel and retail applications. Avery Dennison's RFID solutions enable retailers and brands to improve inventory accuracy, enhance supply chain visibility, and streamline operations in the apparel industry. By integrating RFID technology into tags and labels, Avery Dennison helps businesses automate tracking processes, reduce shrinkage, and optimize stock management. The RBIS division is committed to driving digital transformation in the retail space, offering solutions that support sustainability and improve the overall customer experience through enhanced product information and seamless inventory management.

ID Tech Solutions is a RFID and smart-ID specialist that helps enterprises digitise "things" across their supply-chain and security footprints. The company designs and manufactures a full stack of passive- and active-RFID products—including UHF/HF/LF inlays, rugged asset & library tags, NFC key-fobs, smart cards and tamper-proof windshield labels—supported by its own range of fixed/hand-held readers, antennas and Bluetooth beacons. On the solutions side, ID Tech delivers turnkey platforms for warehouse automation, cold-chain tracking, livestock management, tool-crib visibility, people access-control and university smart-campus programmes, bundling its EdgeSoft middleware with APIs for SAP, Oracle and popular WMS/ERP suites. Complementary offerings extend to barcode printers & scanners, biometric attendance devices, QR-based loyalty cards and customised plastic card printing, enabling clients to source everything from a single vendor. With in-house R&D, ISO-certified production and nationwide field-service teams, ID Tech positions itself as an end-to-end partner—from feasibility study and antenna calibration to software integration, analytics dashboards and post-deployment AMC—helping Indian and overseas customers drive real-time visibility, authentication and cost efficiency across manufacturing, retail, logistics, healthcare and government projects.

Market threats and challenges

Cybersecurity risks: While RFID technology offers significant benefits in enhancing operational efficiency and data management, it also requires careful attention to cybersecurity measures. Some low-cost RFID systems may have limited encryption or authentication features, emphasizing the importance of robust security protocols in deployment. Ensuring that RFID systems are equipped to mitigate risks such as data skimming, eavesdropping, or cloning is crucial for maintaining trust in the technology. For instance, a recent analysis of Dormakaba's Saflok RFID-based keycard locks highlighted the need for continuous security enhancements in electronic locking systems.

Lack of Infrastructure: RFID systems generate vast amounts of data through tracking and monitoring. Handling such data requires robust backend data support. Businesses face challenges such as server overload and low storage capacities when proper infrastructure for RFID systems is not in place.

Complexities in adopting RFID system: Choosing a suitable RFID system for a business is crucial and requires expertise and knowledge. Integrating the RFID system with existing IT infrastructure necessitates intricate customization to ensure synchronization and seamless data flow. Handling the large volumes of data generated by RFID systems also requires specialized expertise. Companies often need to collaborate with RFID solution providers and consultants to help them adopt and maintain RFID systems, which adds to the cost factor. Consequently, small businesses and startups may lack the knowledge and resources to overcome the complexities involved in adopting RFID systems.

Anti-Counterfeiting Tools in India: Focus on Tax Stamps

Tax Stamps Market in India: Evolution of Physical and Digital Systems

Tax stamps are security labels or marks affixed to excisable goods – such as alcohol bottles or cigarette packs – to indicate that the required tax has been paid, while also serving as a tool for product authentication. In India, the use of tax stamps has historically been driven by state excise regulations, especially for alcoholic beverages. State excise departments began introducing tax stamps in the late 20th century, evolving from simple paper stamps in the 1980s–90s to polyester-based holographic stamps by the late 1990s. Over time, stamps incorporated advanced security features (e.g. taggants, microtext, holograms) and digital elements like serial numbers and QR barcodes (around 2015–2016) to enable track-and-trace capabilities. After India's 2017 GST tax reform (which centralized most taxes but *excluded alcohol and certain other goods*), state excise on liquor became one of the largest revenue sources for states. This heightened focus on securing excise revenue has reinforced the importance of tax stamps in the regulatory framework.

Today, India represents one of the world's largest market for liquor tax stamps, with 27 states together consuming on the order of 30-35 billion excise stamps annually. In 2024–25 the government amended the GST law to enable a digital "track and trace" mechanism for high-risk goods like cigarettes and pan masala, mandating unique identification codes on each package to curb evasion. This marks India's first national initiative to extend tax stamping (in digital form) to tobacco, aligning with the WHO FCTC Protocol against illicit trade. Overall, India's tax stamp regime has evolved from basic tax collection instruments into a more sophisticated excise management system combining physical security features with digital traceability, often termed a "phygital" approach. Recent policy moves – such as introducing *biodegradable* tax stamps with QR codes in 2025 – underscore the ongoing innovation and regulatory emphasis on tax stamps as a nexus of revenue protection, anti-counterfeiting, and sustainability.

Market Segmentation

The Indian tax stamp market is largely driven by the liquor industry. The table below summarizes the estimated market size (in volume of stamps) across key product categories and the status of physical vs. digital stamp usage:

Product Category	Ballpark Estimates of Annual Volume (Stamps)	Adoption
Alcoholic Beverages	Approximately 30–35 billion units	Physical holographic or paper-based tax stamps mandated in all states. Many incorporate digital codes (barcodes/QR) for track-and-trace, i.e. a hybrid “phygital” system.
Tobacco Products (cigarettes, chewing tobacco)	Approximately None (no traditional stamps in use as of 2025)	No excise stamp affixed historically. Tax is enforced via manufacturer reporting and GST/cess. However, in 2024 the GST Council approved unique identification marking on cigarette and pan masala packs to enable electronic tax tracking. Once implemented, this will effectively serve as a digital tax stamp system for tobacco. Further, in early 2025, the Union Budget proposed amendments to the Central Goods and Services Tax Act, 2017, introducing a 'Track and Trace' mechanism aimed at curbing tax evasion in high-risk commodities like cigarettes.

Source: Secondary sources, industry news / articles

As shown above, alcohol excise stamps dominate the Indian market. India’s annual consumption of approximately 30 to 35 billion liquor stamps are massive by global standards, making it one of the largest excise stamp program worldwide. The potential market expansion into tobacco is enormous, if even the cigarette industry is brought under a unit-level stamping regime. The government’s new track-and-trace initiative will likely capture this opportunity by deploying digital stamps (unique IDs) for cigarettes and smokeless tobacco, thereby significantly increasing the overall stamp/UID volume in coming years.

In terms of format, physical security labels/stamps remain the norm in 2025, but with growing digital augmentation. Virtually all of the 30-35 billion liquor stamps are physical security labels (holographic paper or polymer) purchased by state governments and affixed to bottles. However, a large share now carries serialized codes or data matrix barcodes printed on them, linking each stamp to an electronic tracking system. A few states even experimented with fully digital stamps (printing a barcode directly on the product packaging without a holographic sticker),but reverted to using physical security labels after counterfeiting incidents. Thus, the trend is toward “phygital” tax stamps – combining overt physical authenticity features with covert digital identifiers. For example, Kerala’s newest excise stamp (the *THTT* label) integrates a taggant, hologram, and track-and-trace QR code. In 2025, India introduced “BioSHEAL” biodegradable tax stamps that include *dual* QR codes alongside holographic and tamper-evident features. These developments reflect a broader shift: traditional tax stamps are evolving into high-tech labels enabling supply chain traceability. Meanwhile, the forthcoming GST-sanctioned codes for tobacco and pan masala indicate that purely digital tax stamping (unique codes without an accompanying sticker) will also become part of the landscape. Overall, India’s tax stamp market is poised for growth not only in volume (as new categories are brought in) but also in technological sophistication, blending physical and electronic systems.

Key Use Cases by Product Category

Alcohol (Liquor) Excise Stamps

Alcohol is India’s largest tax-stamp domain. Every bottle must carry a state-specific holographic or paper based adhesive label placed across the cap, acting as a tamper-evident seal and a legal proof that duty is paid. Modern stamps merge overt security (holograms, colour-shift inks, micro-text) with covert digital features: a unique serial or QR code logged in the state’s excise IT system. Scans at bottling plants, depots, retail outlets and even by consumers track each bottle’s journey and expose diversion between low- and high-tax states. Upgrades follow fraud trends—states that downgraded holograms saw illicit liquor surge, then reinstated high-security stamps for revenue and public-safety protection.

India’s alcoholic-drinks market is vast and still accelerating: the International Spirits & Wines Association of India (ISWAI) pegs retail sales at about U.S.$55 billion in 2023 and projects the figure to reach roughly U.S.$64 billion by Fiscal 2028. Expansion is fuelled by demographics (20 million new legal-age consumers annually), rising urban disposable incomes, modern retail/e-commerce pilots and premiumisation—whisky, craft beer and RTDs are lifting value faster than litres. As volumes formalise, state excise “tax-stamp” demand grows in lock-step: every bottled unit must carry an authenticated revenue stamp, so higher output translates directly into larger stamp orders, creating a parallel CAGR for stamp printers and digital-track-and-trace providers. The push to curb illicit liquor further amplifies stamp usage, as more states shift from manual excise labels to high-security tax bands with QR/UV features. Together, demographics, rising affluence, changing social norms and a tightening compliance net position India to remain one of the world’s most dynamic—and closely regulated—alcohol markets through 2028.

Tobacco Products

Historically, India never stamped tobacco packs, relying on factory audits, yet illicit cigarettes cost a fortune in lost tax. Budget 2025 reverses course: every cigarette and pan-masala pack will soon bear a machine-readable Unique Identification Mark generated through the GST Network. The datamatrix code—effectively a digital tax stamp—records production and shipping events, allowing handheld or mobile-app verification by officials and consumers. Once deployed, India will join the EU and Turkey in unit-level tobacco traceability, shrinking smuggling, levelling competition for compliant firms and fulfilling WHO FCTC obligations. Physical stickers may still be unnecessary; the stamp exists entirely as encrypted data.

Other Regulated Products

Beyond liquor and forthcoming tobacco codes, India sparsely applies stamps elsewhere. Fuel uses chemical markers, lottery tickets embed security print, and narcotic medicines employ special barcodes. The GST Council's new unique-code rules for pan masala broaden the footprint, proving digital stamps can target any high-evasion category. Policymakers may next consider codes on cottage-industry bidi, gold bullion hallmarks or high-value electronics to verify customs duty. Each extension follows the same logic: low-cost unit identifiers linked to central databases deter tax fraud and counterfeits. Thus, tax-stamp principles are evolving into a universal Indian framework for revenue protection and product authenticity.

In summary, the use cases of tax stamps and analogous security labels in India span from ensuring tax revenue (alcohol, tobacco, pan masala) to safeguarding quality and authenticity (medicines, seeds). Each category adapts the core concept to its needs: an alcohol stamp prioritizes tamper evidence and tax auditing, a seed QR tag prioritizes supply chain transparency and farmer trust. Together, they illustrate the broadening role of "stamps" from purely revenue instruments to general product authentication and traceability tools in the Indian market.

Value Proposition for Stakeholders

Tax stamps and their digital equivalents deliver a multi-faceted value proposition to different stakeholders in India's economy.

- Government: Increased tax revenue and regulatory control
- Industry: Fair competition and brand security
- Consumers: Product authenticity and safety

This trifecta of benefits explains why India is investing in both improving physical stamp security and transitioning to sophisticated digital systems. Tax stamps have evolved from mere tax collection tools to "dual role" instruments for supply chain monitoring and authentication, delivering tangible value across the board.

Growth Drivers and Emerging Trends

The Indian tax stamp market's growth is propelled by several key drivers and trends, reflecting changes in policy, technology, and market dynamics:

- **Regulatory reforms & enforcement focus:** 2025 GST amendment adds track-and-trace, expanding stamps from liquor to tobacco / pan masala and, potentially, other high-risk goods. Spurious-liquor tragedies and WHO protocols keep political pressure high for ever-stronger, authenticated stamps.
- **Government-Led Mandates:** State governments (like UP and Delhi) mandate holograms on liquor bottles to prevent tax evasion and counterfeiting.
- **Counterfeit & illicit-trade risks:** Roughly 25% of cigarettes and a sizable share of liquor evade duty, costing millions to the government. High-security stamps raise copying costs, create traceable codes that pinpoint diversion, and unify government and industry interests in tighter enforcement.
- **Technological innovations:** Biometric taggants, nano-holograms, color-shift inks and hybrid substrates harden physical labels, while QR printing, smartphone scanners and GSTN databases scale digital verification. "Phygital" stamps (hologram + encrypted QR) promise high ROI and drive constant upgrades.
- **Modernization of excise management:** States now log every stamp in online portals, enabling real-time route monitoring and data analytics that flag suspicious patterns. Tenders increasingly bundle secure printing with turnkey track-and-trace platforms, prompting laggard states to follow early adopters.
- **Environmental & social factors:** Biodegradable, plastic-free stamps and research into eco-friendly inks reflect sustainability mandates. *Make in India* and *Atmanirbhar Bharat* spur local R&D and keep more contracts with domestic suppliers, boosting home-grown innovation.

Taken together, these drivers have resulted in tangible growth outcomes. More states are upgrading their stamp programs – e.g. Rajasthan implementing an end-to-end holographic stamp traceability system in 2022; Chandigarh and others floating tenders for new stamp technologies; and pan-India efforts for tobacco in 2024. In India, the market is expected to not only expand in volume (as new products like cigarettes get stamped) but also in value per stamp as more high-security and digital-enabled stamps are used instead of rudimentary ones. The challenges that come with these trends include ensuring interoperability (e.g., linking state excise systems with central GST track-and-trace) and protecting data security in digital systems, but these are being actively addressed via standards (India is aligning with ISO 22382 for tax stamp programs and leveraging global best practices). Overall, the outlook is that tax stamp usage in India will continue to grow robustly, driven by the twin goals of maximizing revenue and minimizing counterfeits, aided by progressive policy and technology adoption.

Competitive Landscape: Key Vendors and Providers

The market for supplying tax stamps and traceability systems in India involves a mix of domestic security printing companies, government security presses, and international solution providers. Below is an overview of key players and their roles:

Vendor / Organization	Description & Offerings	Notable Projects / Market Presence
Holostik India Ltd. (India)	Indian security printing and hologram company; offers customized tax stamps with multi-layer security (e.g. holographic foils, UV inks) and integrated QR/barcode solutions. Also provides track-and-trace software modules for supply chain visibility.	Supplies holographic tax stamps to excise departments. Holostik's stamps are used on liquor bottles and the company actively collaborates with governments on new stamp designs and anti-counterfeit initiatives.
Kumbhat Holographics (India)	An Indian manufacturer of security holograms and labels, established over 20 years. Provides excise stamp holograms, shrink sleeves with holographic stripes, and has capability for nano-optic features through technology licensing. Also offers authentication solutions for pharmaceuticals and other products.	Provides anti-counterfeiting and tax stamp products. It has partnered with international firms (e.g. Nanotech Security Corp) to bring advanced optical features (KolourOptik® films) to the Indian tax stamp and pharma packaging market. Kumbhat's holographic tax stamp foils are supplied to and used by excise departments.
Madras Security Printers (MSP) (India)	A Chennai-based company specializing in e-governance, track-and-trace, and secure printing solutions. MSP offers end-to-end excise tax stamp programs: secure stamp printing, IT systems for stamp issuance and verification, and even related services like revenue reconciliation.	The company is an integrated solutions provider implementing excise stamp and track-and-trace systems. The company has an Indian state for a client and also foreign governments (won contracts in African countries for tax stamps). MSP has one-stop capability and has also worked on related areas like secure credentials and vehicle registration, giving it a broad govt. project portfolio.
SPMCIL – India Security Press (India, Govt.)	The Security Printing and Minting Corporation of India Ltd. (SPMCIL) is the government-owned printer of currency, passports, and various security documents. Its unit, India Security Press (Nashik), prints excise adhesive labels among many other items.	The company is a public sector supplier. ISP Nashik has historically supplied excise stamps to certain states and union territories. However, with the rise of holograms, many states moved to private vendors for those specialized stamps. The government press brings assurance of security and confidentiality, which is why it's often involved in sensitive print jobs.
SICPA SA (Switzerland)	A global leader in secure inks and tax stamp systems. SICPA provides comprehensive excise tracking platforms (e.g. SICPATRACE®) which include encrypted stamp designs, verification hardware, and data analytics.	SICPA has been active in promoting its solutions in India. SICPA has an India office and has participated in forums and tenders; if India's central government standardizes digital stamps, SICPA could play a role either directly or via partnerships.
UFlex	UFlex's Holography Division supplies full-polyester, tamper-evident excise adhesive labels. Its security-grade portfolio ranges from self-adhesive tax bands and heat-transfer strips to registered-lens paper labels. The company controls the entire chain in-house—mastering, electroforming, embossing, metallizing and variable-data printing—enabling rapid, high-volume runs while maintaining 30-plus layered security features	Won the high-security hologram contract for Andhra Pradesh's liquor-track system, setting up a dedicated facility to meet the state's daily demand for bottle-neck bands. In Tamil Nadu the company defended the tender for polyester hologram labels used by TASMAC.

Partnerships are common in this landscape. For instance, global tech providers team up with local printers: the Nanotech-Holostik-Kumbhat collaboration on nano-optic features, or SICPA potentially aligning with an Indian integrator (Kranthi Track & Trace) for GST track-and-trace. Such partnerships combine global innovation with local execution capability. On the government side, coordination between central and state agencies is increasing – e.g. India's National Research Development Corporation ("**NRDC**") stepping in to develop new stamp materials and then supplying them to states. This suggests the competitive landscape may also see government-led solutions (public-private partnerships) playing a bigger role going forward (the biodegradable stamp is one example where a government R&D outcome is being commercialized in states).

India's tax stamp vendor landscape is dynamic, with established domestic firms leading on production of physical stamps, and strong interest from global specialists to provide next-generation digital traceability solutions. This competitive environment is likely to drive further innovation and possibly consolidation (or consortium approaches) as India scales up its stamping programs across sectors.

India's tax stamp journey is now converging with global trends: moving from purely physical to digital-integrated stamps, extending coverage to tobacco, and employing cutting-edge security akin to other leading programs. While India could learn and emulate what countries like Turkey, EU, Kenya, and US have done, India's scale and its focus on alcohol stamps provide lessons for others (India's liquor stamp market size is unparalleled, and its innovations like biodegradable stamps may set a new example).

To summarize, the Indian tax stamp market is largely driven by the liquor industry, with other sectors still nascent in its adoption, like tobacco products, pharmaceuticals, and agricultural seeds. Beyond liquor and forthcoming tobacco codes, there is sparse application of stamps in India in other industries. For instance, for the fuel industry, chemical markers are used, lottery tickets embed security print, and narcotic medicines employ special barcodes. The GST Council's new unique-code rules for pan masala broaden the footprint, proving digital stamps can target any high-evasion category. Tax-stamp principles are evolving into a universal Indian framework for revenue protection and product authenticity. India's tax stamp journey is now converging with global trends, moving from purely physical to digital-integrated stamps, extending coverage to tobacco, and employing advanced security akin to other leading programs.

Anti-Counterfeiting Tools in India: Focus on Secure Labels and Holograms

Market Overview

India's anti-counterfeiting market, driven by increasing incidents of product duplication, has witnessed significant demand for secure labelling and packaging solutions—especially holographic technologies. Secure labels and Holograms are widely used as tamper-proof, visual authentication tools that help end-users identify genuine products at a glance. These tools are gaining traction across industries such as pharmaceuticals, FMCG, liquor, education, government documentation, and more.

The Indian hologram industry is among the most mature and technologically advanced in Asia, and it is evolving from traditional 2D holograms to 3D, digital, optical variable devices ("**OVDs**") and track-and-trace integrations.

Role of Holograms in Secure Documents & Payments

Domain / Document	Primary Security Purposes
Tax-stamp labels	• **Overt authenticity cue for consumers and inspectors** • **Tamper-evidence (hologram fragments if removed)** • **Deterrent to refill / diversion fraud**
National ID & smart cards	• **Visual authentication at checkpoints** • **Protection of personalised data layers** • **Anti-skimming in e-IDs (optional metallic grid)**
Payment-scheme cards	• **Quick merchant-level legitimacy check** • **Brand integrity for the scheme** • **Forensic examination in fraud cases**

Key Industry trends

- **Adoption of Smart & Digital Holograms**
  Movement from static holograms to QR-coded, RFID-embedded, or app-verifiable holograms.

- **Integration with Track & Trace Systems**
  Increasing use of secure labels and holograms with serialization and traceability software in pharma and agrochemical sectors.

- **Sustainability Focus**
  Development of eco-friendly holographic films and non-PVC solutions aligned with ESG goals.

Key Drivers and industry enablers

- **Surge in Counterfeiting**
  Industry loss due to counterfeiting in sectors like pharma, auto parts, and FMCG is huge. Holograms offer low-cost, high-visibility deterrents.

- **Brand Protection Needs**
  Growing awareness among Indian brands to protect brand reputation and customer trust.

- **Export & Certification Requirements**
  Many exports and government certifications now require holographic authentication as part of packaging compliance.

- **End to end visibility and Traceability**
  Brands demand end-to-end visibility; scan-enabled hologram labels map every unit's journey, curbing grey-market diversion and satisfying regulators' real-time audit requirements.

- **Serialisation**
  Unique, machine-readable IDs printed within holographic elements block duplication, enabling item-level recalls and automating anti-counterfeit checks across global supply chains.

- **Secure Packaging/Label**
  Multi-layer holograms with tamper-evident films and covert features deter imitation, assuring consumers of authenticity and protecting revenue from fake look-alike products.

Growth challenges and restraints

- **Cost Sensitivity of SMEs**
  Smaller manufacturers often see secure labels and holograms as additional cost overheads.

- **Lack of Standardization**
  No unified national guidelines for anti-counterfeiting tech across industries.

- **Technological Obsolescence**
  Hologram replication techniques are also evolving; thus, static holograms alone are not foolproof.

Applications Across Key Industries

Industry	Use Case
Pharmaceuticals	Packaging, tamper-evident seals, and patient safety assurance.
Alcohol & Beverages	Mandatory excise label verification (state-regulated).
Education & Certificates	Degree certificates, mark sheets, ID cards with embedded holograms.
Government Documents	Passports, PAN cards, vehicle registration certificates.
FMCG & Consumer Goods	Product authentication, anti-tampering, and brand security.
Automobile Spares	Packaging-level authenticity for spare parts and accessories.

Pharmaceuticals

In the pharmaceutical industry, counterfeit drugs pose a severe threat to public health and safety. Holograms are used extensively on blister packs, cartons, and seals to ensure product authenticity and integrity. They serve as a tamper-evident layer that helps patients, pharmacists, and regulators identify genuine medicines. Secure labels and Holograms also integrate with serialization and QR-code systems for track-and-trace capability, supporting regulatory compliance like India's DAVA (Drug Authentication and Verification Application). By embedding security into packaging, Secure labels and holograms protect pharmaceutical companies from brand erosion and litigation risks while safeguarding end-user trust.

1. **FMCG & Consumer Goods**

   In the FMCG sector, holograms are applied to packaging, labels, and promotional materials to tackle counterfeit products and imitation brands. Products like soaps, cosmetics, shampoos, and packaged foods frequently face duplication in tier-2 and tier-3 cities. Secure labels, Holograms and secure packaging act as visible security seals, often with interactive features like scratch codes or QR verification, enabling customers to verify authenticity instantly. These tools help build consumer trust, reduce losses due to fake goods, and support marketing campaigns by highlighting product originality.

2. **Education & Certificates**

   Academic institutions and certification bodies deploy holograms on mark sheets, degree certificates, and ID cards to prevent forgery and duplication. These holograms are embedded with institution-specific visual elements, such as logos, UV inks, and microtext, making them extremely difficult to replicate. They uphold the credibility and sanctity of academic credentials, and help employers and immigration authorities verify qualifications easily. With rising incidents of fake educational certificates, holograms have become a critical safeguard for institutions and students alike.

3. **Government Documents & IDs**

Government agencies rely on holograms to secure a wide range of critical documents such as passports, PAN cards, vehicle registration certificates, tax stamps, and more. These holograms incorporate overt and covert security features, including 3D effects, color-shifting elements, and laser-readable data. They provide a strong first line of defense against identity theft, forgery, and fraud. By incorporating holograms and printed security features, governments can enhance public trust, reduce financial crimes, and ensure secure digital and physical identification systems.

4. **Automotive & Spare Parts**

The automotive industry faces significant challenges with fake and substandard spare parts that can compromise safety and vehicle performance. Secure labels and Holograms are applied on packaging, engine components, and service manuals to establish product authenticity. These are often paired with digital verification tools that customers or dealers can use. This helps OEMs protect their brand, maintain quality assurance, and reduce warranty claims. Authentication is especially critical in rural markets and grey channels where counterfeit parts are prevalent.

Competitive Landscape

The Indian hologram manufacturing market is **fragmented but innovation-driven**, with a mix of:

- **Large, diversified players** like Holostik and Uflex dominating large contracts (govt. and pharma).
- **Niche tech specialists** offering customized 2D/3D/QR-based holograms.
- **Growing collaborations** with **IT companies** to embed **blockchain, serialization, and track-and-trace capabilities**.

The competitive edge is shifting from **just Secure labels and holograms** to integrated **digital security, AI-based authenticity checks**, and **smart packaging ecosystems**.

Key Hologram Manufacturers in India

Holostik India Ltd.

Holostik is one of the leading companies in India's hologram manufacturing industry. With over three decades of experience, the company offers a wide array of anti-counterfeiting solutions including security holograms, tax stamps, track-and-trace systems, QR code integration, and digital authentication platforms. Holostik has served government agencies, FMCG companies, pharma firms, and liquor manufacturers. Their key strength lies in high-volume production capabilities, advanced security features (like nano-optics, covert images, and microtext), and the ability to deliver end-to-end authentication ecosystems combining physical and digital security layers. Holostik is ISO certified and exports to more than 90 countries.

Manipal Payments and Identity Solutions Limited (MPi)

Manipal Payments and Identity Solutions Limited ("**MPi**") is one of the leading companies and a diversified one offering secure printing and packaging solutions, including high-security holograms and security labels. The firm is a trusted partner for government-issued IDs, banking instruments, tax stamps and secure labels. MTL's holographic solutions are known for robust process control, optical features, and integration with smart card technologies. It is also among the few players with the capability to offer security features across ID cards, cheque books, banking forms, and exam certificates under one roof. Their investments in digital traceability and tamper-evident technologies further enhance their position in the secure printing domain.

1. **Uflex Limited – Holography Division**

Uflex's holography division is a global player offering sophisticated holographic films, security labels, shrink sleeves, and hot stamping foils. With a focus on large-scale production and innovation, Uflex serves clients in packaging, tax stamps, FMCG, and government sectors. Their holographic solutions are embedded with color-shifting effects, kinetic movement, covert codes, and hybrid printing technologies. Uflex has earned recognition for integrating holography with sustainability (recyclable films) and boasts strong export capabilities, serving clients across Latin America, Europe, and the Middle East.

2. **Shriram Veritech Solutions**

Shriram Veritech specializes in high-security authentication and brand protection solutions, catering to industries like pharmaceuticals, liquor, agriculture, and education. Their hologram offerings include 2D/3D holograms, tamper-evident labels, and track-and-trace-enabled smart labels. Veritech is known for its strong R&D focus, ISO 9001 and ISO 27001 certifications, and capability to produce multi-layered holographic solutions with overt, covert, forensic, and digital features. They emphasize customizable solutions and rapid turnaround time, making them a preferred vendor for enterprises looking for tailored brand security systems.

3. **Kumbhat Holographics**

Kumbhat is one of the earliest entrants in the Indian holography industry, known for delivering cost-effective and customizable hologram labels for sectors like education, textiles, electronics, and industrial goods. They manufacture tamper-evident holograms, embossed holograms, and barcode-embedded stickers. While they may not match the scale of larger players like Holostik or Uflex, Kumbhat holds a niche in serving SMEs and regional players who require basic to medium-level anti-counterfeiting solutions at competitive pricing.

Secure QR Codes for Anti-Counterfeiting in India: Market Overview and Trends

Secure QR codes are two-dimensional barcodes enhanced for authenticity and traceability. Unlike ordinary QR codes, *secure* QR codes typically embed product-specific data (e.g. unique IDs, batch details) often tied to a verified database or digital signature, making them useful for regulatory compliance, supply chain transparency, and counterfeit prevention. Scanning such a code with a smartphone or scanner reveals essential product information – for instance, a medicine's manufacturer, batch number, and expiry – allowing instant verification that the item is genuine and traceable. This technology has become a cornerstone of anti-counterfeit packaging in India. Secure QR codes serve as a digital security stamp, helping regulators and companies ensure that products in circulation are authentic, properly labelled, and traceable back to their source. This plays a vital role in regulatory compliance (meeting government mandates on product labelling), supply chain transparency (tracking products through production, distribution, and even facilitating recalls), and counterfeit prevention (empowering inspectors and consumers to verify goods before use). India is witnessing secure QR codes move from novelty to necessity across industries, as stakeholders strive to protect public safety and brand integrity in an era of complex supply chains.

Key Market Trends

Several recent mandates and initiatives have accelerated the adoption of secure QR codes in India's product markets:

- **Pharmaceutical QR Labelling:** A landmark development was the **August 2023** implementation of mandatory QR codes on the packaging of the country's top 300 pharmaceutical brands. Notified by the Union Health Ministry under the Drugs Rules, this mandate requires drug manufacturers to affix a barcode/QR code containing a wealth of data – unique product ID, drug name, manufacturer, batch and license numbers, production/expiry dates, etc. Scanning the code lets regulators, pharmacists, or patients verify if a medicine is authentic and trace its origins, addressing India's long-standing problem with spurious drugs. This trend is expanding: by late 2024, authorities signalled plans to extend QR code requirements beyond the initial 300 brands to more pharmaceutical products, integrating *track-and-trace* more deeply into the pharma supply chain.

- **Agrochemicals and Insecticides:** Another key policy driver is in agrochemicals. Effective June 2025, the Ministry of Agriculture has amended labelling rules for insecticides to mandate QR codes on all retail pesticide packs. The QR code must link to the manufacturer's website or database and embed at minimum the product's unique identifier (e.g. GTIN), batch number, manufacturing date, and expiry date. This enables farmers, dealers, and inspectors to scan a pesticide bottle and retrieve its authenticated label and leaflet information. The goal is to curb counterfeit or unregistered pesticides in the market and improve traceability of agrochemicals, much like the pharma sector.

- **Alcohol Excise Track-and-Trace:** State governments are also leveraging secure QR codes to tackle counterfeit alcohol and tax evasion. For example, the Punjab excise department introduced a QR code-based "Track and Trace" system in 2022, affixing unique QR coded labels on every liquor bottle. A dedicated mobile app allows consumers or officials to scan the bottle's QR code and instantly see its provenance, the licensed distiller, brand, batch, and manufacturing details, thereby checking the genuineness of the liquor. This initiative aims to ensure no illicit or untaxed liquor is sold, and has been accompanied by public helplines to report suspicious bottles. Similar QR-based excise systems have been or are being rolled out in other states (Haryana, Uttar Pradesh, etc.), reflecting a broader trend in the alcohol industry toward digital tax stamps and authentication codes on bottles.

- **Consumer Product Packaging Digitization:** In the consumer electronics and retail sector, regulatory changes have begun to accommodate QR-coded digital labels. Notably, the Legal Metrology rules were amended in July 2022 to allow manufacturers of electronic commodities to provide certain mandatory declarations (manufacturer/importer details, product dimensions, customer care info, etc.) via a QR code on the packaging, instead of solely printed on the box. This was a pilot for one year, intended to simplify packaging and "digitize" consumer information delivery – with the added benefit of product authenticity verification through the QR code. The success of such measures could lead to wider adoption in FMCG packaging, where space is limited and information requirements are high. Many FMCG brands are already using QR codes for consumer engagement and authentication (e.g. scan for product info or loyalty points), complementing traditional holograms and security seals.

- **Government Documents and IDs:** Outside of product packaging, a parallel trend is the use of secure QR codes in official documents to deter forgery. Aadhaar, India's national ID, now includes a digitally signed QR code on printed and electronic versions that contains the holder's demographic details and photograph. This QR code can be scanned with a UIDAI-provided app to instantly verify if an ID card is genuine, since the data is validated against UIDAI's digital signature in real time. Likewise, educational certificates, land records, and other government-issued papers increasingly feature QR codes that link to an official verification portal, allowing quick authentication by employers, banks or citizens. This trend in the public sector underscores the broad acceptance of QR codes as a trust mechanism by 2025.

India has moved decisively toward QR-coded authentication across multiple domains. Going forward, one can expect these policies to mature into fully implemented systems, with secure QR (or successor technologies) standard on most regulated products and many everyday documents, creating an integrated ecosystem for traceability.

Market Drivers

Several factors are fuelling the growth of secure QR code adoption in India's anti-counterfeiting and traceability market:

- **Regulatory Enforcement and Compliance Imperatives:** Government mandates are the primary driver. Strong enforcement focus by regulators, from drugs to agriculture to excise is compelling companies to implement QR codes to meet compliance. Regulators see QR codes as tools to improve oversight efficiency; scanning can assist in audits, help track distribution, and facilitate product recalls when quality issues arise. In short, robust regulatory push – underpinned by laws and periodic crackdowns provides a strong impetus for adoption.

- **Digital Public Infrastructure and Consumer Digital Literacy:** India's broader digital infrastructure boom makes QR solutions feasible and familiar. The ubiquity of smartphones and the success of national digital platforms have normalized QR code use. Unified Payments Interface ("**UPI**"), for instance, popularized QR scans for payments at millions of merchants, training consumers to trust and use QR interfaces. Similarly, government-backed platforms like Aadhaar and ONDC have embraced QR codes. In 2024, the Open Network for Digital Commerce launched an interoperable QR code system to link small offline sellers to online discovery, bridging physical and digital retail. The digital readiness bolstered by nearly 700 million internet users means that by mid-2020s both businesses and consumers are prepared to leverage QR codes for authentication. The presence of digital public goods (apps, verification servers, etc.) lowers the barrier for implementing secure QR systems at scale.

- **Corporate Brand Protection and Consumer Trust Needs:** Private sector dynamics also drive adoption. Companies facing revenue loss and reputational damage from counterfeit goods are proactively investing in anti-counterfeit packaging. Industries like pharmaceuticals, electronics, cosmetics, and luxury goods see secure QR codes (often combined with other features like holograms) as a cost-effective way to protect their brands. The scale of counterfeiting provides ROI justification for these solutions. Moreover, offering an easy authenticity check enhances consumer trust; brands can publicly assure buyers that "you can scan our product to verify it's genuine." This not only differentiates genuine products from fakes but also builds engagement, as the scan might provide additional product info or loyalty rewards. In a market where consumers are becoming quality-conscious, the ability to verify a product's authenticity via QR code is a value-added service. Thus, rising awareness of anti-counterfeit technologies and a push for corporate transparency (often in ESG agendas) are propelling voluntary adoption beyond what regulations strictly require.

Market Restraints and Challenges

Despite strong drivers, several challenges temper the growth and effectiveness of secure QR codes in India:

- **Implementation Cost and Complexity:** Adding unique QR codes to every product unit can be costly and technically demanding, especially for small and medium enterprises. Upgrading packaging lines, installing code printers and verification systems, and managing the data for millions of codes require significant investment and process changes. The cost and complexity barrier means some companies delay compliance or seek extensions, slowing full market penetration of the technology.

- **Awareness and Enforcement Gaps:** The mere presence of a QR code does not automatically stop counterfeiting; it must be scanned and checked. Here, a gap in awareness and behavior can limit impact. Enforcement by authorities also varies – while the law mandates QR codes in certain sectors, on-the-ground inspection to ensure every product carries the code (and that fake codes are not used) is challenging. Therefore, continuous public awareness campaigns and strict enforcement actions are needed to realize the potential benefits of secure QR codes.

Applications Across Key Verticals

Secure QR codes are being applied across a range of industries and use-cases in India, each with specific drivers:

- **Pharmaceuticals:** The pharma sector is a pioneer in QR adoption, driven by patient safety and regulations. As of 2023, all top-selling prescription drug brands must carry a secure QR code on their packaging. This code holds the drug's unique ID, manufacturer, batch, license, and expiration details, which can be scanned by chemists, regulators or patients to authenticate the medicine. The system bolsters track-and-trace – helping detect counterfeit or substandard drugs and even enabling targeted recalls if a batch is found defective. With India supplying medicines globally, QR codes also prepare companies for international traceability norms. Going forward, as the mandate extends to more drugs, virtually every strip or bottle of medicine in India could be verified via QR scan, significantly shrinking avenues for fake drugs.

- **Agrochemicals:** In agrochemicals (pesticides, insecticides, crop protection products), secure QR codes are becoming mandatory on retail packs under the new 2025 rules. These serve a similar anti-counterfeit function; farmers and dealers can scan a pesticide's QR code to confirm it's a registered product from the legitimate company, not an adulterated or banned chemical. The codes also improve supply chain transparency by encoding GTIN (global trade item number) and batch information, which will facilitate tracing any quality or efficacy issues back to their source. This is crucial in agriculture, where fake or substandard pesticides can cause crop failures.

- **Alcohol and Excise:** The alcoholic beverages industry, under state excise departments, uses secure QR codes to enforce taxation and quality controls. Consumers can verify the genuineness of liquor bottles and avoid contraband alcohol, which has been a public health hazard. For the government, these systems help track every bottle from factory to retail, curbing smuggling and revenue loss.

- **Consumer Electronics:** In consumer electronics and appliances, QR codes are increasingly used for both compliance and brand protection. High-value electronics often come with QR-coded warranty cards or authentication labels that buyers can scan to register the product and check its legitimacy. The 2022 legal metrology amendment allowing QR-coded declarations on electronic product packages has further spurred this trend.

- **FMCG and Retail Goods:** The FMCG sector sees a mix of regulatory encouragement and voluntary adoption of secure QR codes. While not yet universally mandated, there is a strong business case due to rampant counterfeiting in everyday consumer goods. Many FMCG brands now incorporate QR codes into their packaging or labels often in combination with holograms or special inks as a means for consumers to verify product authenticity via smartphone. Some companies also leverage these QRs for marketing (scans might show usage instructions or promotions), creating a dual benefit.

- **Government Documents and Certificates:** Beyond physical products, secure QR codes play a key role in validating official documents. Identity cards (like Aadhaar) and certificates (educational degrees, vehicle registrations, COVID-19 vaccination certificates, etc.) frequently feature QR codes that encode the document's details and a digital signature. Scanning these with the appropriate government app instantly tells whether the document is authentic or has been tampered with, as the data is cross-verified with the issuing authority's records.

  India's regulatory landscape and market forces are together transforming QR codes into a backbone for authenticity and traceability. The market is poised for growth, albeit with continuous evolution in technology and practices to address security challenges. Stakeholders – regulators, companies, and consumers are coalescing around the vision of transparent supply chains and counterfeit-free markets, with secure QR codes playing a central, integrative role in that vision.

Competitive Landscape

The QR code ecosystem in India is highly competitive, with a mix of payment aggregators, banks, and tech enablers vying for market share. Fintech players like PhonePe, Google Pay, and MobiKwik compete based on QR issuance, merchant rewards, and ease of onboarding. QR code-based loyalty and engagement is a rising segment where CRM firms and martech platforms are now active. Government-backed initiatives like Bharat QR offer standardization, while regional players offer industry-specific QR code integrations (e.g., for pharma traceability or education verification).

Key QR Code Manufacturers and Enablers in India

Manipal Payments and Identity Solutions Limited (MPi)

Manipal Payments and Identity Solutions Limited ("**MPi**") is one of India's leading secure print and digital solution providers. It plays a pivotal role in QR code printing for high-security applications including academic certificates, tax stamps, ID cards, and utility bills. With decades of experience in handling government and financial sector requirements, MTL offers tamper-proof QR code solutions integrated with encryption, serialization, and verification features. It supports both static and dynamic QR implementations, making it a preferred partner for regulatory and large-scale enterprise use.

Holostik India Ltd.

A pioneer in anti-counterfeiting and holographic technologies, Holostik has extended its capabilities into secure QR code printing as part of its broader suite of product authentication solutions. It offers track and trace systems using encrypted QR codes combined with security features such as holograms and covert elements. Holostik's QR-enabled labels are widely used in pharma, FMCG, and agrochemical packaging, providing supply chain visibility and consumer-level authentication.

Shriram Veritech Solutions

Shriram Veritech is a premium provider of brand protection and secure packaging technologies in India. It specializes in QR code-enabled packaging, serialization, and warranty management systems. The company caters to industries like automobile spares, electronics, government ID printing, and alcohol packaging. Its integrated digital platform allows clients to leverage QR codes for consumer engagement, loyalty programs, and regulatory compliance.

Thermal Paper Industry in India

India's thermal-paper industry, is dominated by everyday POS receipts, tickets and logistics labels, but a small yet strategic segment is the Voter-Verified Paper Audit Trail ("**VVPAT**") roll used with every Electronic Voting Machine ("**EVM**").

VVPAT architecture: Each EVM is paired with a compact thermal printer that accepts a 58 mm-wide, approximately 30 m roll; it prints a 56 × 99 mm slip, stays visible to the voter for seven seconds, then drops into a sealed box for later audit. During a national election roughly one million VVPAT units consume two rolls a piece (polling day and mandatory recount/FLC), creating a cyclical demand of 2 million security-grade rolls per full election.

Value proposition: Thermal technology offers ink-free instant imaging, low maintenance and long image life when top-coated, while VVPAT fulfils the Supreme Court's transparency directive by giving voters a tangible audit record. VVPAT rolls also have a much higher shelf life compared to other thermal rolls as the record needs to be maintained for a longer duration. For suppliers, the segment presents steady, high-visibility contracts aligned with *Make-in-India* procurement rules.

Growth drivers:

1. **Regulatory certainty**: 100 % VVPAT deployment is now statutory, and simultaneous-election proposals (One Nation One Election) could spike the demand across multiple years as per the Election Phases, rather than a single spike for the General Election year followed by steady revenue over the other years.

2. **Rising numbers of electorate in India:** Demand for VVPAT rolls in India is structurally tied to the size and enthusiasm of the electorate, both of which are climbing. The Election Commission's final rolls for the 2024 general election listed 970 million registered voters—up by almost 60 million since 2019 and nearly 200 million since 2009—and demographic projections indicate the roll will cross 1 billion electors before 2030 as the post-2000 birth cohorts reach voting age. At the same time, civic engagement is rising: average Lok Sabha turnout has moved from 58% in 2004 to 67% in 2019 and remains above 65% despite the pandemic-era dip, while many state polls now breach 75%. Because each EVM must be paired with a VVPAT unit, every additional polling station created for new voters directly lifts paper demand. Continuous by-elections, full VVPAT deployment in all states and the push for audit-trail recounts in five random booths per constituency further compound consumption. Together, population growth, higher turnout and expanded audit requirements make VVPAT rolls one of the few election consumables poised for steady, volume-driven growth through the decade.

3. **Wider receipt digitalisation:** Rising QR-POS and toll-receipt volumes provide baseline manufacturing scale that keeps unit costs low.

4. **Security manufacturing ecosystem:** PSUs **BEL** and **ECIL** build the printers and source rolls, while private converters laminate holographic top-coats and variable-data codes for state tenders, keeping most value addition domestic.

Although VVPAT rolls represent a small portion of national thermal-paper tonnage, their mandated use, strict specs and election-driven surges give them outsized strategic importance. Combining predictable electoral batches with fast-growing POS and logistics receipts, the Indian thermal-paper sector is expected to be on a growth trajectory well until 2030, with security-grade rolls (VVPAT, e-way-bill kiosks, high-value POS) becoming the premium niche that commands higher margins and drives technology diffusion across the broader market.

Global M&A Trends in the Card Manufacturing, Biometrics & Digital Security Providers

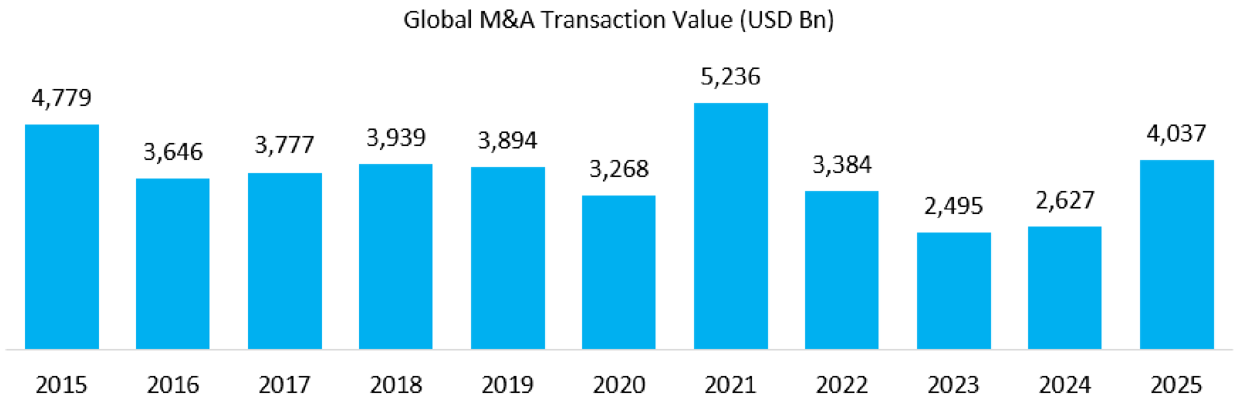
Transformation Through Value Creation

The ultimate objective of any M&A transaction is to create value, a legitimate means of enhancing top-line growth and shareholder return. Transformation underpins practically every aspect of an M&A activity, with freshly enhanced solutions, cross-selling of acquired services, and significant opportunities to streamline operations.

In the Card Manufacturing, Biometrics & Digital Security industry, companies are undergoing significant transformation through value creation strategies rooted in targeted mergers and acquisitions. By acquiring firms with specialized capabilities—ranging from biometric authentication and secure credentialing to advanced personalization and instant issuance—they are rapidly expanding their product portfolios and addressing evolving customer demands. Companies like Entrust, HID Global, Oberthur, and CPI Card Group are not merely expanding their footprint; they are actively reshaping their value chains to integrate upstream technologies and downstream service capabilities. These acquisitions are enabling them to offer more end-to-end solutions, enhance customer stickiness, and build defensible competitive advantages in a market increasingly driven by security, digital identity, and real-time personalization. The consistent focus on acquiring IP-rich, innovative, and regionally strong firms also reflects a commitment to long-term differentiation, cost synergies, and accelerated go-to-market timelines, thereby creating measurable value for customers, partners, and shareholders alike.

Global M&A Transactions Value

Global M&A Transactions Value Calendar Year 2015-2025 (U.S.$ billion)



Source : Secondary Data, Frost & Sullivan Analysis, Statista

M&A: Top Acquisitions in Card Manufacturing, Biometrics & Digital Security Market

Target	Acquirer	Year	Deal Rationale
Entrust Inc. (USA)	Datacard Group (now Entrust, USA)	2013	Secure ID solutions expansion
Vesta Card Manufacturing (USA)	American Card Services (Spell Capital, USA)	2013	Expanded gift/loyalty card footprint
Lumidigm (USA)	HID Global (ASSA ABLOY, Sweden/USA)	2014	Fingerprint biometric authentication expansion
NagraID Security (Switzerland)	Oberthur Technologies (France)	2014	Display card technology for online transactions
EFT Source Inc. (USA)	CPI Card Group (USA)	2014	Advanced personalization and instant issuance
IdenTrust (USA)	HID Global (ASSA ABLOY, Sweden/USA)	2014	Digital identity verification
SafeNet (USA)	Gemalto (Netherlands/France)	2015	Enterprise data protection and encryption
Trüb AG (Switzerland)	Gemalto (Netherlands/France)	2015	Government ID programs leadership
Fundamenture A/S (Denmark)	Valid (Brazil)	2015	Scale in SIM & EMV card market
Veridos (JV) (Germany)	Strategic Partnership (G+D & Bundesdruckerei JV)	2015	Strategic ID security partnership

Target	Acquirer	Year	Deal Rationale
Vormetric	Thales	2015	Data encryption & security
Aviobook	Thales	2016	Digital solutions for pilots
3M Identity Management (USA)	Gemalto (Netherlands/France)	2017	Biometric ID and document security expansion
Safran I&S (Morpho) (France)	Advent Intl. → IDEMIA (France)	2017	Created IDEMIA (Morpho + Oberthur)
Arjo Systems (France)	HID Global (ASSA ABLOY, Sweden/USA)	2017	Strengthened eID and passport portfolio
Gemalto	Thales	2017	Thales targeted to be a global leader in the digital security market by acquiring Gemalto which is in digital security and smart cards business
Aveillant	Thales	2017	Drone detection & radar tech
Guavus	Thales	2017	Big Data analytics & AI
Crossmatch (USA)	HID Global (ASSA ABLOY, Sweden/USA)	2018	Fingerprint authentication for enterprise/government
E-Seek Inc. (USA)	Veridos (Germany, G+D & Bundesdruckerei JV)	2018	Enhanced ID verification solutions
Harvard Card Systems	PLI Card	2018	No deal information available, researched official website, new articles and data platforms. Before this acquisition PLI Cards acquired by Platinum Equity Buy Out Fund
AmaTech	Paragon ID	2018	Secure card technology & RFID solutions
CPI Card - UK Business	Sea Equity	2018	
Gemalto (Netherlands/France)	Thales (France)	2019	Expanded digital security footprint
De La Rue – Int’l Identity Solutions (UK)	HID Global (ASSA ABLOY, Sweden/USA)	2019	Citizen ID solutions acquisition
nCipher Security (UK)	Entrust Datacard (USA)	2019	Hardware security module expansion
Thames Card Technology (UK)	Paragon ID (France)	2019	Entry into payment card production
FutureCard Industries LLC (Qatar First Bank L.L.C)	TOPPAN Gravity	2019	Extend smart card solutions and penetrate new markets
X Core Technologies	IDEMIA	2019	Expansion into smart metal card
Transtrack International	Giesecke+Devrient	2019	Strengthening Banking Tech solutions
Psibernetix	Thales	2019	AI-powered decision-making systems
Ercom	Thales	2019	Secure communications & collaboration
Thames Technology	Paragon ID	2019	Strengthen payment solutions in FinTech
First Data Corporation	Fiserv	2019	Create Global Leader in Payments and FinTech
NextDocs (SISTEC)	Austria Cards	2019	Added digital services expertise, including document management, e-

Target	Acquirer	Year	Deal Rationale
			archiving, and physical archiving solutions.
Thames	Paragon ID	2019	
TAG Systems	Austria Cards	2019	Acquired payment card manufacturer; enhanced personalization and fulfillment services across UK, Spain, and Poland; added solutions for Neo Banks.
TAG Systems USA	Austria Cards	2019	Expanded in the U.S., offering personalization and fulfillment services to a large, underserved market.
Security Label GmbH (Germany)	Paragon ID (France)	2021	RFID baggage tags market leadership
Omni-ID (USA)	HID Global (ASSA ABLOY, Sweden/USA)	2021	Industrial RFID tag and IoT solutions
Face Technologies	TOPPAN Gravity	2021	Expansion to african identity business
Pod Group	Giesecke+Devrient	2021	Enhancing IoT Infrastructure expertise
Security Label	Paragon ID	2021	Growth in contract manufacturing for retail
Intercard Holding AG	Exceet Card	2021	Strengthening position in the Banking & Government card solutions market
SG Technologies	Exceet Card	2021	Expanding presence in the Benelux region and enhancing smart card solutions portfolio
CloudFin	Austria Cards	2021	Acquired a majority stake (65%), gaining software capabilities in management services, automatic identification, and ERP system integration using machine learning.
Nitecrest	Austria Cards	2021	Expanded UK presence by acquiring full ownership of TAG Nitecrest Limited, a card production and personalization company.
Valid USA – Payment & ID Business (USA)	Giesecke+Devrient (Germany)	2022	Expanded US card manufacturing footprint
NBS Technologies & UbiQ Software (Canada/UK)	Matica Corp. (Italy)	2022	Secure issuance and personalization software expansion
Netcetera	Giesecke+Devrient	2022	Strengthening IT Services capabilities
OneWelcome	Thales	2022	Identity & Access Management (IAM)
S21sec	Thales	2022	Cybersecurity services expansion
Excellium Services	Thales	2022	Cybersecurity services expansion

Target	Acquirer	Year	Deal Rationale
Tracktio	Paragon ID	2022	Strengthen IoT infrastructure solutions
UrbanThings	Paragon ID	2022	Expand smart public transport offerings
NetSeT Global Solutions (Serbia)	Veridos (Germany)	2023	Expanded national ID solutions
Pink Post	Austria card	2023	expand AUSTRIACARD's service offerings in secure information management.
Hogier Gartner & Cía. S.A.S.	TOPPAN Gravity	2023	Geography expansion in smart card technology
MECOMO	Giesecke+Devrient	2023	Expansion into logistics technology
Imperva	Thales	2023	Expand cybersecurity offerings
Cobham Aerospace	Thales	2023	Strengthen avionics & connectivity
Tesserent	Thales	2023	Cybersecurity expansion in Australia
E-Commerce Monitoring GmbH	Austria card	2024	Enhance capabilities in e-commerce monitoring and security.
Citizen Identity Solutions, part of HID	TOPPAN Gravity	2024	Establish as one of the largest leaders in security and identity solutions
GetSAT	Thales	2024	Strengthen Satcom capabilities
GlobalTrust (part of E-commerce Monitoring)	Austria Cards	2024	Acquired a full-service provider for e-signatures and certificates compliant with eIDAS standards.
LSTech	Austria Cards	2024	Acquired a research and data analytics company with expertise in data collection, processing, and decision-making insights.
Entrust Public Certificate Business	Sectigo	2025	Expanded digital certificate issuance and public PKI capabilities following Entrust's exit from the public CA business.
KEYper Systems	ASSA ABLOY Global Solutions	2025	Strengthened intelligent key management and physical identity security portfolio.

Macro Themes driving these deals across the industry

M&A: Key Acquisition Themes		
1	Security-First Orientation	Rising cyber threats and demand for secure credentials have pushed firms to acquire biometric and encryption-focused startups
2	Omni-Channel Credentialing	Acquisitions support both physical card issuance and digital ID platforms
3	Customer-Centric Customization	Moves toward instant issuance, loyalty card personalization, and user-friendly smart cards
4	Globalization Strategy	Companies acquiring globally to enter new geographies or absorb regional leaders

M&A: Key Acquisition Themes across these deals

Acquisition Theme	Examples	Purpose
Biometric & Authentication Technology	HID Global acquiring Lumidigm, Entrust acquiring various tech firms	To integrate advanced security layers and biometrics
Card Manufacturing & Personalization	CPI Card Group acquiring EFT Source	Strengthening end-to-end personalization and issuance
Digital Identity & Secure ID Solutions	Datacard (Entrust) acquiring Entrust Inc., NagraID Security by Oberthur	Building a full-stack secure ID and credentialing portfolio
Loyalty, Gift & Financial Cards	American Card Services acquiring Vesta Manufacturing	Expanding into niche card verticals like gift and loyalty
Display Card & Smart Card Technologies	Oberthur acquiring NagraID, others	Enhancing product differentiation through next-gen features

As leading players use **inorganic strategies** to drive transformation and competitive advantage, these themes point toward strategic consolidation in critical areas of technology, geographic expansion, and end-to-end capability development.

1. **End-to-End Secure Identity Solutions**

   A major theme is the vertical integration of identity and credentialing capabilities—from card issuance and personalization to digital authentication and lifecycle management. Companies like Entrust and HID Global have acquired firms that bolster their offerings in digital ID, multi-factor authentication, and credential management, enabling them to serve as comprehensive secure identity providers.

2. **Biometric and Authentication Technologies**

   Another dominant trend is the acquisition of companies offering fingerprint, facial recognition, and advanced biometric authentication. This reflects a growing need for frictionless security and identity assurance across physical and digital channels, especially in government, banking, and enterprise environments.

3. **Display, Contactless & Next-Gen Smart Cards**

   Firms like Oberthur Technologies have focused on integrating next-generation card features, including OTP display, EMV chip, and dual-interface/contactless capabilities, responding to the need for innovation in physical card formats that remain relevant in hybrid environments.

4. **Loyalty, Prepaid, and Financial Card Personalization**

   There's a focus on acquiring niche card manufacturers and fulfillment providers (e.g., loyalty, gift, and prepaid cards) by players like CPI Card Group and American Card Services. These deals support high-volume personalization, retail market expansion, and greater customer engagement solutions.

5. **Geographic Market Entry & Regional Consolidation**

   Several acquisitions serve the purpose of entering new markets or consolidating regional leadership—especially in the U.S., Europe, and Asia. These are strategic footprint expansion moves, reducing go-to-market time and capturing local customer bases.

6. **Technology Differentiation and IP Acquisition**

A recurring pattern is the focus on acquiring companies with proprietary technology, patents, or software IP—critical for differentiation in a commoditizing industry. This theme underlines a commitment to future-proofing offerings and building defensible moats.

Collectively, these acquisitions demonstrate a forward-looking strategy by market leaders to position themselves as secure, scalable, and innovation-driven partners in identity, access, and payment technologies. They are not just buying companies—they are acquiring strategic value levers that future-proof their business models and broaden their customer reach across geographies and verticals.

COMPETITIVE LANDSCAPE

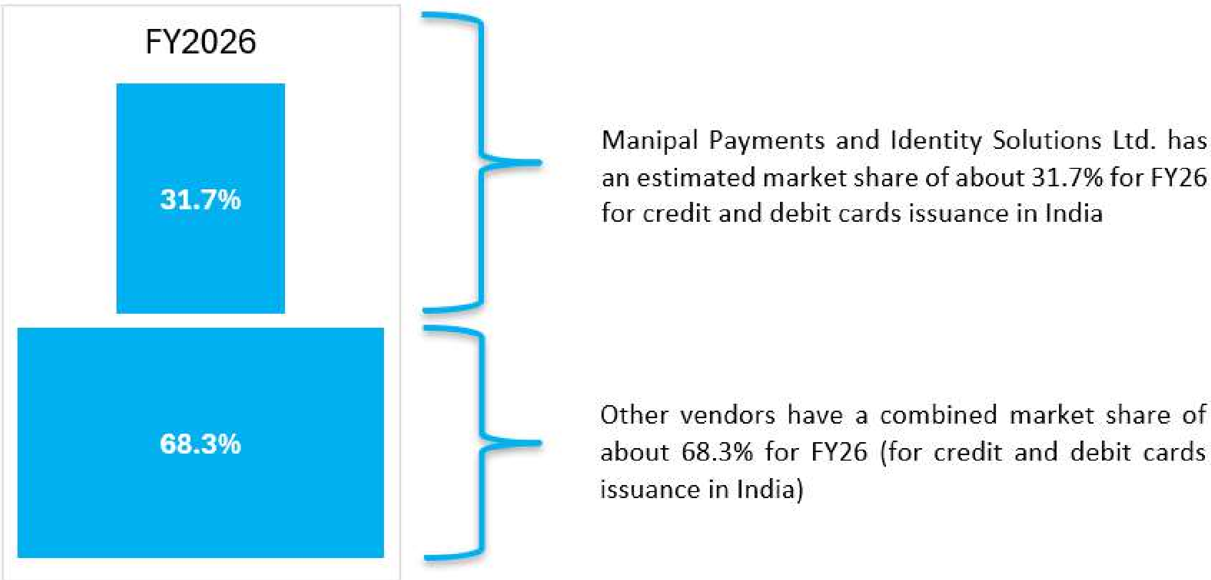
The global payment cards manufacturing domain is driven by technological advancements, security needs, customization demands, sustainability efforts, strategic expansions, regulatory compliance, and superior customer service. Leading companies are continuously innovating to maintain their competitive edge and meet the dynamic needs of the global market.

Thales, Idemia, G+D, CPI Card Group, Perfect Plastic printing, Goldpack, Eastcompeace, Hengbao, Tianyu Inform Industry, XH Smart Tech, Manipal Payments and Identity Solutions Ltd. etc. are some of the top ranked payment card manufacturers globally as per Nilson report, (Issue 1272 published October, 2024).

Shipment of Payment Cards by Manufacturer (2023)		
Rank	**Manufacturer, Headquarters**	**Payment Cards with Chips (million)**
1	Thales, France	945.0
2	Idemia, France	676.0
3	G+D, Germany	567.0
4	XH Smart Tech, China	152.4
5	CPI Card Group, US	149.7
6	Eastcompeace, China	142.6
7	Hengbao, China	140.4
8	Tianyu Inform Industry, China	126.4
9	Goldpac, Hong Kong	120.6
10	AustriaCard, Australia	113.5
11	Manipal Payments and Identity Solutions Ltd., India	102.2

Note: Chip card types include dual interface, microprocessor, memory and contactless; Includes tag for AustriaCard
Source: Nilson Report, October 2023, Issue 1251

India: Credit and Debit Cards Manufacturing Competitive Landscape



In India, some of the key cards manufacturers include the likes of Manipal Payments and Identity Solutions Ltd., Sheshaasai, Idemia, G+D, Kl Hitech etc. Manipal Payments and Identity Solutions Ltd. is one of the largest manufacturers of payment cards globally and in India in Fiscal 2025. As per Nilson report, (Issue 1272 published October, 2024), Manipal Payments and Identity Solutions Ltd. is the highest ranked Indian company (and ranked 11th globally) in terms of shipment of payment cards with chips in Calendar Year 2023. As per the same report, Manipal Payments and Identity Solutions Ltd. is also among the top 10 card manufacturers in Visa & Mastercard issuances globally.

Besides Manipal Payments and Identity Solutions Ltd. produced 92.00, 86.15 and 86.20 million credit and debit cards (including both magstripe and chip based cards) respectively in Fiscal 2024, Fiscal 2025 and Fiscal 2026, translating into an estimated market share of about 31.7% for credit and debit cards issuance in India for Fiscal 2026.

Additionally, the company holds 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 produced 13.54 million credit cards and 72.66 million debit cards during the financial year.

Top Vendors in India's Card Manufacturing Market

Seshaasai:

Seshaasai, founded in 1993, is one of the leading players in India's payment card manufacturing market. They specialize in various smart card technologies, including magnetic stripe, NFC, RFID, EMV chip-based, and dual interface cards. Seshaasai's production capacity and technological expertise allow them to produce millions of personalized cards for credit, debit, and prepaid card applications.

Certified by major payment networks like Visa, Mastercard, and NPCI, Seshaasai meets rigorous security requirements, ensuring international standards for safeguarding cardholder data.

Seshaasai's Picture Personalization service, powered by the YoursTruly app, lets users personalize payment devices with photos or gallery selections. Their partnership with Fingerprint Cards aims to introduce contactless biometric payment cards in India, offering a secure and convenient payment option in the post-COVID era. Seshaasai produces EMV chip-based and RFID tag-integrated intelligent magnetic strip cards in secure environments, accommodating both large and small orders with customizable authentication methods.

Idemia:

IDEMIA, a multinational technology company headquartered in Courbevoie, France, specializes in identity-related security services. The company is known for its solutions in biometric identification and security, as well as secure payment systems. Additionally, IDEMIA provides biometric terminals for contactless access control, leveraging facial recognition and fingerprint recognition technologies.

In the realm of facial recognition, IDEMIA's technologies are employed in various applications, such as facilitating smooth entry at airports and stadiums, identifying individuals banned from certain venues, spotting fugitives in crowds, and verifying identities in restricted areas.

Furthermore, IDEMIA produced 3 billion identity documents worldwide in 2020, including passports, identity cards, and driving licenses. The company's research efforts have also led to advancements in payment card technology, such as embedding fingerprint recognition in the thin structure of a card and dynamically changing visual cryptograms.

Giesecke+Devrient (G+D):

Giesecke+Devrient (G+D), headquartered in Munich, Germany, is a major player in the payment card manufacturing industry, renowned for its innovations in banknote processing, smart cards, SIM cards, identification systems, and e-payments. Having expanded operations since the 1970s, G+D is now one of the world's largest supplier of banknotes and operates banknote printing facilities in Germany and Malaysia. The company also produces paper for banknotes, checks, bonds, certificates, passports, and other identification documents. G+D opened a smart card production facility in Delhi to cater to India's booming chip card market. This facility produces SIM cards for mobile communications and payment cards, with an annual capacity of over 40 million chip cards. G+D India Pvt. Ltd., established in 2001, has become one of the biggest SIM card suppliers in India, serving major mobile network operators.

Globally, G+D has shipped 1.9 billion contactless payment cards over the last five years. G+D's commitment to sustainability is evident in its pledge to replace all virgin plastic in its card products by 2030, aligning with its value-driven offerings to banks and focus on end-to-end Environmental, Social, and Governance ("**ESG**") strategies.

KL-HiTech:

KL HI-TECH, founded in 1988 and headquartered in Hyderabad, India, the company is one of the key players in the payment card manufacturing sector. The company has an annual capacity of over 72 million banking cards per year.

In 2021, KL HI-TECH partnered with Zwipe, a pioneer in biometric payment card development, to bring next-generation biometric payment cards to its clients in India and key international markets. This collaboration aims to deliver physical cards that enable completely touchless payments through a PIN-free checkout experience, enhancing safety and hygiene for consumers.

With over 30 years of experience, KL HI-TECH has been instrumental in enabling secure payment transactions, facilitating communications, and creating digital identities. The company prides itself on its innovative approach, producing a variety of card materials such as Hololam, Metal cards, Vertical cards, Quick Read Technology, Core Edges, Biodegradable cards, and RFID cards.

CPI Card Group:

CPI Card Group is a U.S.-based payment technology company specializing in the design, production, personalization, and fulfillment of a wide array of payment card solutions. Headquartered in Littleton, Colorado, CPI serves financial institutions, fintechs, and prepaid program managers with offerings that include credit, debit, and prepaid cards, as well as digital solutions like instant issuance and push provisioning.

The company emphasizes eco-focused products, such as its Second Wave and Earthwise cards, which incorporate upcycled materials to meet sustainability goals. With a network of high-security, PCI-compliant facilities across the U.S., CPI is committed to innovation, quality, and customer-centric service in the evolving payments landscape. Additionally, CPI's push provisioning technology enables instant digital card issuance to mobile wallets, enhancing user convenience. Their Card@Once platform further exemplifies innovation by allowing financial institutions to issue cards instantly on-site, improving customer satisfaction and operational efficiency. These integrated solutions position CPI as a leader in providing end-to-end payment technologies that cater to evolving consumer and industry demands.

CPI Card Group reported robust financial performance in 2024. The company achieved an 8% increase in full-year net sales, reaching U.S.$480.6 million, with the prepaid debit segment experiencing a remarkable 26% growth, surpassing U.S.$100 million in sales. This growth was driven by strong demand for contactless and eco-focused cards, as well as higher-value packaging solutions. Furthermore, CPI expanded its market presence by acquiring Arroweye Solutions, Inc. for U.S.$45.55 million, enhancing its digital card production capabilities and reinforcing its commitment to innovation in the payment technology sector.

CompoSecure:

CompoSecure is a leading U.S.-based provider of premium metal payment cards and digital security solutions. Headquartered in Somerset, New Jersey, the company serves over 150 payment card programs globally and has produced more than 200 million metal cards since 2010. CompoSecure's offerings include innovative products like the Arculus platform, which integrates secure authentication and digital asset storage into a single metal card, enhancing user security and convenience.

In 2024, the company reported net sales of U.S.$420.6 million, marking an 8% increase from the previous year, and achieved a 62% rise in free cash flow to U.S.$84.9 million. CompoSecure's commitment to innovation and excellence was recognized with nine industry awards in 2024, including accolades from the International Card Manufacturers Association and The Digital Banker's Global Cards & Payments Innovation Awards. These achievements underscore CompoSecure's position as a trusted partner in the evolving landscape of payment and security solutions.

CompoSecure stands out in the payment technology industry by merging luxury design with advanced security solutions. This combination appeals to banks, fintechs, and consumers seeking both style and security in their payment methods.

Manipal Payments and Identity Solutions Limited:

Manipal Payments and Identity Solutions Ltd. is a pioneering company specializing in payment solutions, identifications solution, secure solutions, smart tagging and IOT solutions along with development and distribution of advanced payment card solutions. The company is one of the largest manufacturers of payment cards globally and in India in Fiscal 2026. As per Nilson report, (Issue 1272 published October, 2024), Manipal Payments and Identity Solutions Ltd. is the highest ranked Indian company (and ranked 14th globally) in terms of shipment of payment cards (ones with chips and magstripe both) in Calendar Year 2023. For shipment of payment cards with chips alone, the company is ranked 11th globally. As per the same report, the company is ranked 10th globally excluding vendors from China. As per the same report, Manipal Payments and Identity Solutions Ltd. is also among the top 10 card manufacturers in Visa & Mastercard issuances globally in Calendar Year 2023. Besides, the company is also ranked 2nd, only behind XH Smart Tech, in the list of High-security cards (which includes cards such as American Express, Diners, Discover, JCB, Elo, RuPay, Mir and ATM and PIN-based debit).

Manipal Payments and Identity Solutions Ltd. offers a diverse basket including banking cards (DI and EMV), smart cards, government identification cards, cheques logistics solutions and embedding chips on smart wearables. Since 2012, Manipal Payments and Identity Solutions Ltd. has been one of the leading card payment technology enablers in India, having played a vital role in the transition of technology for payment cards from magstripe cards to chip-embedded cards for major card networks.

Manipal Payments and Identity Solutions Ltd. has developed payment applications, which allows them to be certified by various payment networks. The company is among the first few payment card manufacturers to adopt this capability. Further, as of

March 31, 2026, Manipal Payments and Identity Solutions Ltd. was one of the select few companies to have issued metal cards in India, and one of the leading metal card manufacturers in India holding a patent for metal cards manufacturing. As of March 31, 2026, the company supplies metal cards to the top four credit cards issuers in India who constitute to more than 70.00% of total credit cards outstanding. As the metal card opportunity grows in the country, the company is well set to capture a meaningful market. In Fiscal 2026, Manipal Payments and Identity Solutions Ltd. was also one of the largest manufacturers of DI cards in India. Further, as of March 31, 2026, Manipal Payments and Identity Solutions Ltd. is one of the few manufacturers of NCMC-compliant DI cards for transit use in India. The company pioneered the manufacturing of National Common Mobility Cards in 2024 in partnership with Airtel Payments Bank, and also launched India's first recyclable polyvinyl chloride ("**PVC**") Rupay card along with Tide and Transcorp in 2024.

Manipal Payments and Identity Solutions Ltd. has developed RuPay products and have been certified by the RuPay Compliance Program for RuPay DI applet. The company is among the select few domestic manufacturers with letter of award for RuPay products.

Manipal Payments and Identity Solutions Ltd. is also one of the select few manufacturers and suppliers of polycarbonate cards for driving license and registration certificate for transport authorities in various states. The company also pioneered the manufacturing of India's Polycarbonate ("**PC**")-based driving license cards using specialised ink, along with registration certificates. Manipal Payments and Identity Solutions Ltd. is also among select card manufacturers of 99.00% recycled PVC ("**RPVC**") cards, which are made from recycled plastic to enable banks to achieve their green goals. Further, the company has also been certified by Visa for rPVC-100% Card for magnetic stripe and dual interface configurations.

Manipal Payments and Identity Solutions Ltd. is also among the select partners to engage for projects like polycarbonate-based ID cards, in compliance with guidelines of the Ministry of Road Transport and Highways ("**MORTH**"). The company intends to strategically service the requirements of central and state government across India by pursuing select identity card opportunities. PVC identity cards have lower shelf lives and need to be replaced at more frequent intervals

Leveraging cutting-edge technology and a customer-centric approach, Manipal Payments and Identity Solutions Ltd. delivers innovative, reliable, and versatile payment solutions designed to meet the evolving needs of businesses and consumers in a rapidly changing digital economy. The company has successfully deployed India's large-scale instant issuance kiosk solution, rolling out over 500 kiosks simultaneously for State Bank of India.

Manipal Payments and Identity Solutions Ltd. has made substantial investment in strengthening the technology, infrastructure and security systems at their facilities. Spread over an area of more than 53,000 square feet, the Manipal Facility conforms to layout specifications set forth in their agreements with network providers and is one of the largest plastic card facility in India.

Manipal Payments and Identity Solutions Ltd. utilizes the facility for both, production and personalization of cards, and the company is eligible to manufacture EMV and DI cards based on certifications received from Visa, MasterCard and RuPay. The company's Mumbai Facility, with an area of approximately 15,000 square feet, is also certified by Visa, MasterCard and RuPay for EMV and DI cards, and the facility is used for personalization services.

The company has received certifications from Diner's Club, Discover, Afrigo, Verve and American Express all of which collectively allows them to offer payment cards across the ecosystem of global network operators enabling them to address the global exports market for the base cards.

In addition, as of March 31, 2026, Manipal Payments and Identity Solutions Ltd. has clients across the regions of Asia-Pacific, Middle Eat & Africa, Europe and the United Kingdom. For instance, the company is one of the select few companies to have manufactured metal cards for local payment networks in the UAE.

In Fiscals 2022 and 2026, the company manufactured 51.79 million and 86.2 million payment cards, reflecting a CAGR of 13.6% between Fiscal 2022 and Fiscal 2026. The company has scaled up its operations in line with growth in the total payment cards issued in India, which grew from 257 million units in 2020 to 327 million units in 2026 (inclusive of debit cards, credit cards and PPI cards).

As of March 31, 2026, the company is also one of the largest producers of Aadhaar cards in India, having successfully printed over 1 billion cards in 12 regional languages. As per Frost & Sullivan estimates, 18.2 million Aadhaar cards will be issued in Fiscal 2026 and in Fiscal 2030 the issuance will be 7.5 million cards.

Critical Success Factors for Manipal Payments and Identity Solutions Ltd.:

1) Certification & technology

The company has a number of certifications as highlighted below –

- Payment network certifications (Mastercard, Visa, RuPay, Discover, Diner's Club International, JCB

- IT and Infrastructure Certification (ISO 9001:2015, CMMi Level 3, PCI DSS (level 1), ISO 27001, Integraf etc.)

Industry-specific certifications (e.g., PCI-DSS) demonstrate that the company meets stringent regulatory standards, instilling trust among clients and partners.

2) Location (Plant and Personalization bureau)

Company is strategically placed to tap into the southern and western belt of the country (with one manufacturing facility in Manipal and personalization bureaus in Manipal, Chennai, Noida and Mumbai) which houses close to 40% of the savings accounts in the country. This proximity to the customers ensures a quick turn around time. Besides, the company is also planning new facilities (personalization bureau) in Nigeria and UK to expand to global regions.

3) End to end solutioning and cheque book

Manipal Payments and Identity Solutions Ltd. provides end to end solutions bundled with cheque books and logistics. By offering such a comprehensive suite of services and end to end solutioning, Manipal Payments and Identity Solutions Ltd. provides a seamless and hassle-free experience for their customers and banks.

4) Data security

Robust security measures in place at Manipal Payments and Identity Solutions Ltd. facilities and provision to secure vendors as well as also highlighted by certifications held by the company

5) Approval for Visa, Diners and Rupay for metal cards which opens up the local as well as global markets for the company

6) Qualification for government projects for DLRC, Aadhaar card and ePassports

7) Strong legacy and uninterrupted / reliable partnership and service to the banks for 15+ years

Vendor Comparison Across Parameters

Company Name	Product/Service Portfolio	Regional/Market Presence
Seshaasai	The company offers solutions for payment cards, smart card products, custom chip modules, smart wearables, and merchant QR code kits, among others.	India, APAC, Africa
IDEMIA	They offer a range of products in biometrics, payment, connectivity, access control, identity, and travel. This includes card issuance services, payment cards, digital payment solutions, and biometric access control systems.	Europe,Middle East, Africa, Asia Pacific, North America, and South America.
	Besides payment card services, the company also offers solutions across smart card services, card issuance services, digital payment and authentication solutions, mobile payment services, wearable payment technologies, and smart card technology.	Europe, APAC, Americas, Australia, Middle East and Africa
DZ Card	Smart card for payments, identity and biometric cards, transport solutions, driving licenses, and healthcare cards.	India, Thailand, Malaysia, Philippines, South Africa
KL-HiTech	Banking and biometric cards, secure print, RFID products etc.	Major banks in India and Asia

Financial Benchmarking

Financial Benchmarking (1/2)

Figures in ₹ million		MPISL	Seshaasai	IDEMIA	G+D	KL Hitech
Headquarters		India	India	France	Germany	India
Revenue from operations (₹ million)	Fiscal 2024	12,475.22	15,582.56	20,159.80	8,083.38	2,602.60
	Fiscal 2025	12,560.71	14,631.51	NA	NA	NA
	Fiscal 2026	13,267.53	14,411.35	NA	NA	NA
Revenue growth (YoY) (%)	Fiscal 2024	NA	35.94%	16.79%	45.59%	33.43%
	Fiscal 2025	0.69%	-6.10%	NA	NA	NA
	Fiscal 2026	5.63%	-1.50%	NA	NA	NA
Profit after tax (₹ million)	Fiscal 2024	2,491.65	1,692.78	5,661.0	714.24	222.15
	Fiscal 2025	2,822.14	2,223.20	NA	NA	NA
	Fiscal 2026	2,534.62	2,400.10	NA	NA	NA
EBITDA (₹ million)	Fiscal 2024	3,555.72	3,030.10	7,938.8	1115.23	387.04

Figures in ₹ million		MPISL	Seshaasai	IDEMIA	G+D	KL Hitech
Headquarters		**India**	**India**	**France**	**Germany**	**India**
	Fiscal 2025	4,087.66	3,703.65	NA	NA	NA
	Fiscal 2026	4,558.32	3,940.89	NA	NA	NA
EBITDA Margin (%)	Fiscal 2024	28.04%	19.30%	39.38%	12.10%	14.87%
	Fiscal 2025	32.01%	25.13%	NA	NA	NA
	Fiscal 2026	33.60%	27.35%	NA	NA	NA
Profit after tax Margin (%)	Fiscal 2024	19.65%	10.78%	28.08%	13.80%	8.54%
	Fiscal 2025	22.10%	15.09%	NA	NA	NA
	Fiscal 2026	18.68%	16.65%	NA	NA	NA
Return on Equity (%)	Fiscal 2024	79.42%	39.00%	117.53%	46.02%	36.31%
	Fiscal 2025	55.08%	34.84%	NA	NA	NA
	Fiscal 2026	29.35%	16.83%*	NA	NA	NA
Return on Capital Employed (%)	Fiscal 2024	51.95%	33.47%	158.28%	67.64%	36.10%
	Fiscal 2025	33.97%	31.87%	NA	NA	NA
	Fiscal 2026	32.69%	22.89%*	NA	NA	NA
Fixed Asset Turnover Ratio (Times)	Fiscal 2024	9.78	NA	NA	NA	NA
	Fiscal 2025	7.27	NA	NA	NA	NA
	Fiscal 2026	4.73	NA	NA	NA	NA
Revenue from Export Sale (₹ million)	Fiscal 2024	176.20	NA	NA	NA	NA
	Fiscal 2025	544.29	NA	NA	NA	NA
	Fiscal 2026	956.97	NA	NA	NA	NA
Revenue from Domestic Sale (₹ million)	Fiscal 2024	12,299.02	NA	NA	NA	NA
	Fiscal 2025	12,016.42	NA	NA	NA	NA
	Fiscal 2026	12,310.56	NA	NA	NA	NA
Volume of chip-based Banking Cards (million)	Fiscal 2024	92.00	NA	NA	NA	NA
	Fiscal 2025	86.15	NA	NA	NA	NA
	Fiscal 2026	86.20	NA	NA	NA	NA
No. of Personalization Bureaus	Fiscal 2024	12	NA	NA	NA	NA
	Fiscal 2025	14	NA	NA	NA	NA
	Fiscal 2026	14	NA	NA	NA	NA
Net Working Capital Days	Fiscal 2024	41.71	62	NA	NA	NA
	Fiscal 2025	45.55	95	NA	NA	NA
	Fiscal 2026	70.80	NA	NA	NA	NA

Source: Annual Reports, Other secondary sources

Financials in INR million. Fiscal year is April – March

Data for the respective companies - Manipal Payments, Seshaasai, Idemia, G+D and KL Hitec is for the respective financial years ending March, 2024, 2025 and 2026; Fiscal year considered for these companies is April-March

The table represents consolidated financials for the respective companies including all lines of businesses.

Revenue from operations means the revenue from operations for the year.

Revenue growth = (revenue from operations for the current fiscal year/ revenue from operations for the previous fiscal year)-1.

EBITDA = Profit/(loss) for the year plus Total tax expense plus Finance Costs plus Depreciation and amortisation expense minus exceptional items;

EBITDA Margin = EBITDA divided by total income.

Profit after tax is calculated as profit/ (loss) for the year.

Profit after tax Margin = profit/ (loss) for the year divided by total income.

Return on Equity = Profit// (loss) for the year 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

Return on Capital Employed = EBIT divided by Average Capital Employed while EBIT is calculated 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

Fixed Asset Turnover Ratio = 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

Revenue from export sales means revenue from export sales for the year

Revenue from domestic sales means revenue from domestic sales for the year

Volume of Banking Cards refer to chip-based payment cards billed to Banks, Fintechs and other customers

Personalisation bureaus include Personalisation bureaus for cards, Driving License/ Registration Certificate projects and cheques separately

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

**This information has not been directly made available in Financial Results for the Quarter and Year ended March 31, 2026 of Seshaasai Technologies Limited dated May 18, 2026 and investor presentations for Quarter and Year ended March 31, 2026 the dated May 18, 2026 of Seshaasai Technologies Limited submitted to stock exchanges and as made available on the website of Seshaasai Technologies Limited, the same is computed based on data available in the Financial Results for the Quarter and Year ended March 31, 2026 of Seshaasai Technologies Limited dated May 18, 2026 and formula as disclosed in Prospectus of Seshaasai Technologies Limited dated September 25, 2025.*

Exchange rate used 1US$ = ₹ 83

Financial Benchmarking (2/2)

Figures in U.S.$ Million		CPI Card Group	Composecure
Headquarters		**USA**	**USA**
Revenues	Fiscal 2023	444.55	390.63
	Fiscal 2024	480.60	420.57
	Fiscal 2025	543.53	59.82
Revenues CAGR	Fiscal 2023 to 2025	10.57%	-60.87%
PBT	Fiscal 2023	34.46	117.08
	Fiscal 2024	25.03	-80.98
	Fiscal 2025	21.74	-225.78
PBT CAGR	Fiscal 2023 to 2025	-20.57%	NA
EBITDA (U.S.$ Million)	Fiscal 2023	77.31	153.00
	Fiscal 2024	75.53	-51.63
	Fiscal 2025	76.533	-222.47
EBITDA CAGR	Fiscal 2023 to 2025	-0.50%	NA
Net Income	Fiscal 2023	23.99	112.52
	Fiscal 2024	19.52	-83.16
	Fiscal 2025	14.95	-136.00
Net Income CAGR	Fiscal 2023 to 2025	-21.06%	NA
EBITDA Margin (%)	Fiscal 2023	17.39%	38.82%
	Fiscal 2024	15.72%	31.76%
	Fiscal 2025	14.08%	5.40%
PBT Margin (%)	Fiscal 2023	7.75%	29.97%
	Fiscal 2024	5.21%	-19.25%
	Fiscal 2025	4.00%	-377.43%
ROE (%)	Fiscal 2023	NA	NA
	Fiscal 2024	NA	NA
	Fiscal 2025	NA	-273%
ROCE (%)	Fiscal 2023	29.47%	35.39%
	Fiscal 2024	25.82%	-11.16%
	Fiscal 2025	21.08%	--37.64%

Source: Company Annual Reports
Financials in USD million. Fiscal year is Jan-Dec
Composecure data as on December, 2023, 2024 and 2025 ; Fiscal year for the company is January - December
CPI Card Group data as on December, 2023, 2024 and 2025; Fiscal year for the company is January - December
The table represents consolidated financials for the respective companies including all lines of businesses.
EBITDA = Profit for the period / year plus Total tax expense plus Finance Costs plus Depreciation and amortisation expense less other income; PAT incudes total income
ROE = Profit after tax for the year / period divided by Average Shareholders' Equity.
(Average Shareholders' Equity = (Opening Total Equity plus Closing Total Equity t) / 2))
Return on Capital Employed = EBIT divided by Average Capital Employed.
Avg. Capital employed = ((Opening Total equity plus Total borrowings plus Lease liabilities) plus (closing Total equity plus Total borrowings plus Lease liabilities))/2.
EBIT = Profit for the year / period plus Total tax expense plus Finance costs
For Composecure and CPI Card Group:
For CPI Card Group, ROE for Fiscal 2022- Fiscal 2024 have been marked NA.This is because the company reported a shareholder's deficit during all the years and therefore ROE is not meaningful.
For Fiscal 2025, ROE is negative because the company has positive shareholder's equity but incurred a net loss during the period. Therefore, the ratio is meaningful and reflects a negative return on shareholder's equity.

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 18 for a discussion of the risks and uncertainties related to those statements and also the sections "**Risk Factors**", "**Industry Overview**", "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 20, 148, 352, and 430, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see "**Restated Financial Information**" on page 352. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to our Company on a standalone basis and references to "we", "us" or "our" are to our Company on a consolidated basis.*

*Our Company has acquired the variable data printing and secure logistics division ("**VDP**") business of Manipal Technologies Limited ("**MTL**"), including printing of cheques, personalized customer communications/ statements, government identification, insurance policy booklets, secure logistics, among others, pursuant to business transfer agreement dated April 30, 2024, with effect from March 31, 2024. Further, we acquired the smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products business of MTL pursuant to a business transfer agreement dated April 1, 2025 with effect from even date ("**Revenue Assurance Acquisition**"). Accordingly, financial and operational information included herein includes the VDP business of MTL acquired by our Company and the Revenue Assurance Acquisition. For further information, see "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Financial data**" and "**Risk Factors − We have completed the acquisitions of variable data printing and smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products businesses of one of our Promoters, Manipal Technologies Limited, and we may pursue other strategic acquisitions for inorganic growth in the future. We may not be able to integrate these acquisitions, or may be faced with operating difficulties due to such integration, which could adversely affect our business, financial condition, cash flows and results of operations.**" on pages 15 and 38, respectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessing the Potential of Global Payments Card Market" dated August 10, 2026 (the "**F&S Report**") prepared and issued by F&S, pursuant to an engagement letter dated October 20, 2023, an addendum dated May 13, 2025 and the letter of agreement dated June 24, 2026. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at https://mpimanipal.com/investor-corner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "**Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us in connection with the Offer.**" on page 51. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and market data**" on page 17.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

OVERVIEW

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. Incorporated on February 19, 2008, our Company is part of The Manipal Group. The Manipal Group commenced operations in 1948 as a printing company, under the name of Express Printers Private Limited, catering to the secured printing requirements of banks in India and has since added products and services catering to customer requirements across various industries.

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 infographic below sets forth our service offerings and technology platforms.

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. We were among the largest manufacturers of payment cards, both globally and in India in Fiscal 2026. We pioneered the manufacturing of National Common Mobility Cards in 2024 in partnership with Airtel Payments Bank and also launched India's first recyclable polyvinyl chloride ("**rPVC**") Rupay card in 2024. Further, as of March 31, 2026, we are one of the leading metal card manufacturers in India holding a patent for metal cards manufacturing. As of March 31, 2026, we supply metal cards to the top four credit cards issuers in India. 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. 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**"). 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*) We have been associated with transport authorities in Maharashtra and Chhattisgarh for issuing registration certificates and driving licenses in these regions.

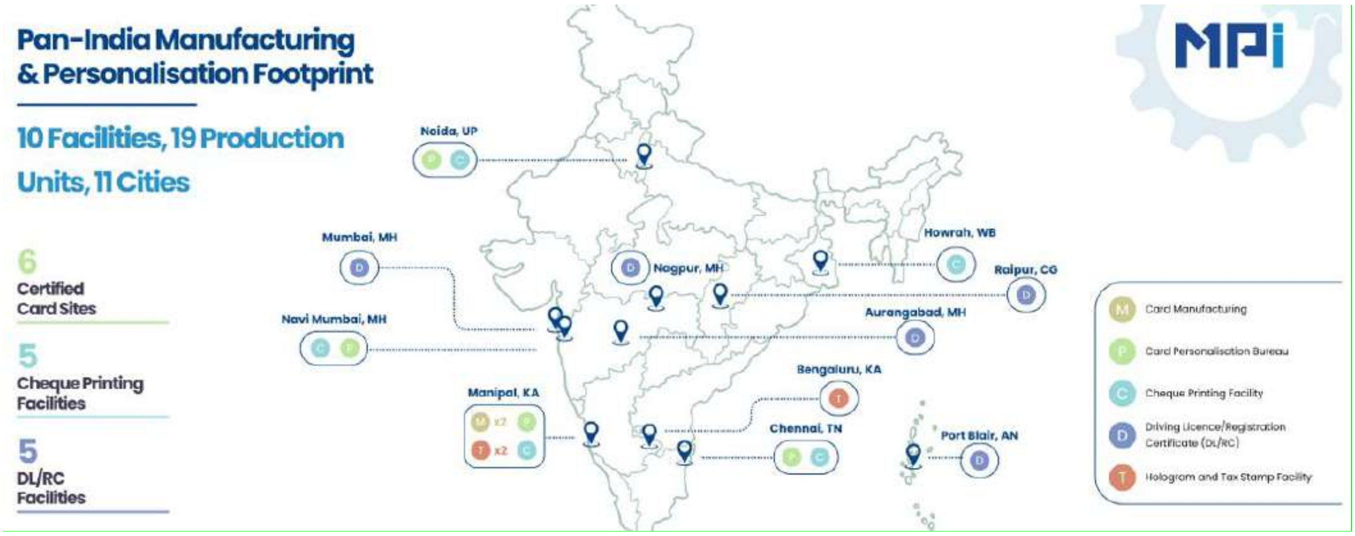
We catered to a diverse set of over 300 customers in Fiscal 2026 across domestic and international jurisdictions. In the last three Fiscals, we have exported our products such as credit cards, debit cards and metals cards to countries including UK, Singapore, Bahrain, Hong Kong, Oman, Maldives, Mauritius, South Africa, Bangladesh, Brazil, Nigeria, Nepal, Sri Lanka, Bolivia and United Arab Emirates, as well as certain countries in Europe. Our customers for payment cards include private sector banks, public sector banks ("**PSBs**"), small finance banks, payment banks, co-operative banks, prepaid payment instrument license holders and fintechs. Additionally, we also support government initiatives by supplying secure identification cards, tax stamps, and other essential documents. Our commitment to customer satisfaction is evident through our tailored technology driven solutions, stringent security measures, continued compliances and continuous efforts to enhance operational efficiency.

Since 2012, our Company has been one of the leading card payment technology enablers in India, having played a vital role in the transition of technology for payment cards from magstripe cards to chip-embedded cards for major card networks. (*Source: F&S Report*) Technology is critical to our operations, which includes printing, laminating, punching, milling and embedding electronic chips in cards and personalizing them for individual customers with personal details. Our facilities are equipped with advanced technology that enables us to offer product diversification and customization. We have developed a comprehensive and secure technology platform designed to meet the complex needs of plastic card personalization and dispatch management. This robust architecture is modular, ensuring seamless integration with existing systems while supporting future scalability and compliance with regulatory standards. Our integrated logistics management platform ("**ILM**"), MPi TracLogix, which offers comprehensive logistics solutions with application programming interface ("**API**") integration with major logistics partners based on predefined parameters such as pin code serviceability, turn-around-time and past performance, ensuring efficient dispatch and tracking of shipments. Our central communication engine delivers secure data processing and printing solutions for statements and insurance documents, as well as digital communication services. We also provide branch automation solutions to streamline operations and improve efficiency in banking systems, through MPi IssuNow. Our system integration for the centralized Bengaluru Metropolitan Transport Corporation ("**BMTC**") control centre supports advanced transit management systems, through MPi CommuteCore.

We have a history of being certified for our operations by payment networks including Mastercard (over 16 years), RuPay (over nine years) and by other payment networks for over 15 years and nine years, respectively, for manufacturing and personalization of payment cards. Further, our facilities are certified for Payment Card Industry Data Security Standard ("**PCIDSS**") (Level 1) Version 4.0.1 for secure data management and our Manipal Facility is certified for 'INTERGRAF' (Central Bank Level) and Card Quality Management for secure card manufacturing and personalization. These certifications are a testament to our continued compliance with standards for IT and cyber security and physical security. Acquiring these certifications serves as an entry barrier towards manufacturing payment cards, and places us among a league of manufacturers equipped to offer payment cards.

As of the date of this Red Herring Prospectus, we serve our customers through 10 facilities across India. These include one card manufacturing facility and personalization bureau in Manipal Karnataka, one card manufacturing facility and cheque printing facility in Manipal, Karnataka, one personalization bureau in Navi Mumbai, Maharashtra, one personalization bureau and cheque printing facility each in Noida, Uttar Pradesh and Chennai, Tamil Nadu, one cheque printing facility each in Navi Mumbai, Maharashtra and Howrah, West Bengal; and three facilities for smart tagging and IOT solutions along with coated products business in the states of Manipal, Karnataka and Bengaluru, Karnataka. For details, see "***– Business Operations – Properties***" on page 298. Further, as per our contractual arrangements, while our Company captures the biometrics and prints the driving license and registration certificates at the Regional Transport Office ("**RTO**") premises of the respective transport departments by setting up central cards processing centers ("**CCPCs**"), the transport departments undertake the other remaining formalities such as verification of documents of the applicants. As of March 31, 2026, our CCPCs are located at five locations in India, i.e., Port Blair, Andaman and Nicobar Islands; Raipur, Chhattisgarh, and Mumbai, Nagpur and Aurangabad in Maharashtra.

The map below sets forth our presence across India as of the date of this Red Herring Prospectus:



(*Map not to scale*)

Both of our card manufacturing facilities and personalization bureaus are certified by Mastercard, Rupay, and other payment networks for manufacturing and personalization of chip-embedded and DI cards.

We have witnessed consistent revenue growth and profitability in the three preceding Fiscals. Our profit for the year increased from ₹ 2,491.65 million in Fiscal 2024 to ₹ 2,534.62 million in Fiscal 2026, as per our Restated Financial Information. The following table sets forth certain financial information based on the Restated Financial Information:

Particulars	As of/ For the Year Ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ million)	13,267.53	12,560.71	12,475.22
Total Income (₹ million)	13,565.92	12,771.06	12,679.72
EBITDA (₹ million) (1)	4,558.32	4,087.66	3,555.72
EBITDA Margin (%) (2)	33.60%	32.01%	28.04 %
EBIT (₹ million) (3)	3,995.76	3,535.73	3,207.49
Profit/ (loss) for the year (₹ million)	2,534.62	2,822.14	2,491.65
PAT Margin (%)(4)	18.68%	22.10%	19.65%
Fixed Asset Turnover Ratio(5)	4.73	7.27	9.78
Return on Equity (%)(6)	29.35%	55.08%	79.42%
Capital Employed (₹ million) (7)	12,601.90	11,842.15	8,974.62
Return on Capital Employed (%)(8)	32.69%	33.97%	51.95%

Notes:

(1) EBITDA is calculated as profit/ (loss) for the year plus total tax expenses plus finance costs plus depreciation and amortization expense minus exceptional items.

(2) EBITDA Margin is calculated as EBITDA divided by total income.

(3) EBIT is calculated as profit/ (loss) for the year plus finance costs plus tax expense minus exceptional items.

(4) PAT Margin is calculated as profit/ (loss) for the year divided by total income.

(5) 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.

(6) 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.

(7) Capital employed is calculated as total equity (excluding amalgamation adjustment deficit account) plus total borrowings and lease liability.

(8) Return on Capital Employed is calculated as EBIT divided by average capital employed while 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

STRENGTHS

Among the largest manufacturers of payment cards, both globally and in India in Fiscal 2026

We were among the largest manufacturers of payment cards, both globally and in India in Fiscal 2026. (*Source: F&S Report*) We have scaled up our operations in line with growth in the total payment cards issued in India. The total payment cards being issued in India, inclusive of credit cards, debit cards, prepaid payments instrument was 257 million units in 2020, and reached a total of 318 million units being issued in 2023. This number grew to 335 million units in 2025 and is projected to reach 535 million units by 2030, with an expected CAGR of 13.1% from Fiscal 2026 to Fiscal 2030. (*Source: F&S Report*) The number of chip-based payment cards billed by us decreased from 92.00 million in Fiscal 2024 to 86.15 million in Fiscal 2025 and subsequently increased to 86.20 million in Fiscal 2026.

We believe the scale of our operations positions us as a prominent player in the global payment card solutions market. 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. Our Company had an estimated market share of about approximately 36.4% in the credit card issuance market and 30.9% in the debit card issuance market in India for Fiscal 2026, having produced 13.54 million credit cards and 72.66 million debit cards during Fiscal 2026. (*Source: F&S Report*)

In the last three Fiscals, we have exported our products such as credit cards, debit cards and metals cards 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.

Through multiple personalization bureaus with integrated offerings in the form of cards and cheques spread across India, we are able to create a localized presence that enables personalization in proximity to end customers. Proximity to customers is crucial as a strategic location enhances logistics and distribution efficiency, reduces turnaround time, improves customer service, strengthens supply chain management and fosters collaboration among others. (*Source: F&S Report*)

Through our compliance with terms of agreements with our customers, advanced manufacturing facilities and technological innovation, we have been able to consistently renew and win contracts over the years from customers including private banks, PSBs, fintechs and government organizations. For further information, see "– ***Strengths – Long-standing relationships with marquee customers***" on page 265.

As of March 31, 2026, we had the capacity to produce 118.97 million cards in Fiscal 2026. For further information, see "– ***Business Operations – Capacity and Capacity Utilization***" on page 285. We believe that our experience and expertise, as well as our existing position as one of the market leaders for payment card solutions, enables us to be well placed to capitalise on the global growth in demand for payment card and identity solutions.

Long-standing relationships with marquee customers

We catered to a diverse set of over 300 customers in Fiscal 2026, including prominent private banks and PSBs and fintech companies. Our payment and identification solutions business requires high security and data protection, owing to access to highly sensitive cardholder information. As a result, banks are selective about the partners with which they work and typically seek out manufacturers who have a well-established reputation for trust and quality and are able to meet their service requirements. (*Source: F&S Report*) In Fiscal 2026, we had serviced 211 customers, comprising 61.34% of our total customer base, for more than five years. The following sets forth information regarding the vintage of our relationship with our customers in the corresponding periods:

Particulars	Revenue from Customers with Relationship of < 3 Years (₹ million)	Revenue from Customers with Relationship of < 3 Years, as a Percentage of Revenue from Operations (%)	Revenue from Customers with Relationship of > 3 years to < 5 years (₹ million)	Revenue from Customers with Relationship of > 3 years to < 5 years, as a Percentage of Revenue from Operations (%)	Revenue from Customers with Relationship > 5 Years (₹ million)	Revenue from Customers with Relationship > 5 Years, as a Percentage of Revenue from Operations (%)
As of/ For the year ended March 31, 2024	2,331.97	18.69%	224.24	1.80%	9,919.01	79.51%
As of/ For the year ended March 31, 2025	3,294.72	26.23%	626.44	4.99%	8,639.54	68.78%
As of/ For the year ended March 31, 2026	2,072.83	15.62%	1,549.69	11.68%	9,645.01	72.70%

In Fiscal 2026, we served 22 private banks, 12 PSBs, 11 small finance banks and 78 co-operative banks. As of March 31, 2026, PSBs serviced by us included State Bank of India (over 15 years), Canara Bank (over 14 years), Bank of India (over 15 years), Jammu and Kashmir Bank (over three years), Central Bank of India (over 14 years), Punjab and Sind Bank (over three years) and Indian Bank (over 15 years), and private banks serviced by us included HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank, Federal Bank and City Union Bank.

As of March 31, 2026, we had relationships with over 60 fintech companies and payment banks, including Airtel Payments Bank Limited, and Scapia for service offerings such as co-branded and prepaid cards, which we manufacture. Additionally, we have entered into agreements for manufacturing and personalizing cards for Revolut, a global fintech and neo-bank that operates in over 30 countries across the globe.

Even within our key customers, we are able to mitigate risks stemming from customer concentration, as demonstrated by the revenue generated from our top five and top 10 customers in the corresponding periods, set forth below:

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 (%)
Revenue from top five customers	5,118.53	38.58%	5,142.01	40.94%	5,368.69	43.03%
Revenue from top 10 customers	7,783.50	58.67%	7,659.88	60.98%	7,798.42	62.51%

Note: Names of our top 10 customers have not been included due to lack to receipt of consent and to maintain confidentiality.

Further, our business relies not only on new card issuances, but also supported by renewals and replacements for existing cards, as all payment cards have an expiry date and banks reissue the cards prior to the expiry date.

The nature of the industry in which we operate, which requires adherence to different standards and certification requirements, consistent delivery ensuring reliability and long-standing relationships with customers offers a distinct advantage in terms of future contracts being awarded, and acts as an entry barrier against new entrants. (*Source: F&S Report*) Our long-term relationships with marquee clientele which is demonstrated by the average relationship with our top 10 customers of 12.46 years, 11.21 years and 12.87 years as of March 31, 2026, March 31, 2025 and March 31, 2024, respectively, which offers us insights into their buying patterns, allowing us visibility on near term revenues and capex planning.

Through our selection *via* requests for proposals, we have also been strategically involved with large government projects, such as national identification, driving license and other identity projects. For instance, we are designated as one of the print service providers for printing of national identity cards for Indian citizens. In the three preceding Fiscals, we have been selected for 17 projects by the central government and states governments in India, with tenures ranging from one year to 10 years. Requests for proposals issued by central and state governments typically assign weightage to the extent and scale of prior projects handled in the sector, and our experience in successfully completing such projects historically provides us a competitive advantage in subsequently winning government mandates and provides us access to large smart card opportunities. This enables us to be eligible to participate in large overseas contracts of a similar nature, such as smart IDs including driving license and e-passports.

Expansive product portfolio, powered by innovation, offering comprehensive solutions

We offer a wide suite of products and services. Our payment solutions primarily comprise payment cards, cheque solutions, NFC/QR codes, payment-enabled smart 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 RFID tags, and anti-counterfeiting solutions.

Within our cards portfolio, we offer: (i) colour core cards, which are manufactured using coloured core materials to obtain vivid, coloured edges, (ii) 'touch n' feel' cards, which are manufactured using specific ink and varnish to obtain a textured effect; (iii) holographic cards, which are manufactured using holographic material to obtain holographic effects on the card; (iv) cards which are manufactured using special varnish to create an embossed effect on the card; (v) clear cards, which create a transparent effect on the card; (vi) cards with gilded edges; (vii) cards with metallic foil stamping to create a glossy texture; (viii) light-emitting diode ("**LED**") cards that glow while transacting; (ix) image cards that enable customers to share a personalized image to be printed on the face of the card; (x) PVC cards; (xi) metal cards; and (xii) rPVC cards. We launched India's first rPVC Rupay card in 2024, and have certified by a major payment gateway for rPVC-100% cards for magnetic stripe and dual interface configurations. (*Source: F&S Report*) We have supplied rPVC cards on networks such as Mastercard and RuPay to multiple banks and fintechs, including SBI Cards and Airtel Payments Bank. Our cards solutions also encompass prepaid, gift, and meal cards, as well as customized image cards that allow customers to personalize their cards with images. To address all aspects of consumers' needs across demographics, we offer different card solutions for specific use. For instance, we offer integrated cards for campus services, enabling students to pay for campus services such as printing, vending products, as well as for public transport linking university locations, and at designated restaurants. We also offer DI cards, which are contactless smart cards compliant with norms for National Common Mobility Cards ("**NCMCs**"), that have been rolled out pursuant to an initiative of the Ministry of Housing and Urban Affairs, Government of India, to offer a single transit card that can be used across cities and different modes of public transport on RuPay debit/prepaid network. In Fiscal 2026, we were among the largest manufacturers of DI cards in India. (*Source: F&S Report*) Further, as of March 31, 2026, we were one of the few manufacturers of NCMC-compliant DI cards for transit use in India. (*Source: F&S Report*)

Apart from offering centralized issuance of cards from personalization bureaus, we also offer instant card issuance solutions to enable banks to issue personalized payment cards within bank branches immediately upon account opening by end customers. We have executed multiple projects on instant issuance for PSBs and private banks. As part of our integrated offerings, an end customer visiting a customer bank's branch can open an account by completing KYC through an 'account opening kiosk' and receive a card from the 'debit card credit card and transit card printing' kiosk. All such branches with this facility are connected through our kiosk solution, which is hosted in the relevant bank's central network. This allows end customers to enjoy the convenience of printing a personalized fully functional debit card, credit card and transit card instantaneously. We also offer self-serviced passbook printing kiosks (both manual flip and auto flip), enabling automation of physical bank branches. The offering includes supply and installation of the kiosks within the bank branch premises, and providing necessary maintenance to ensure smooth functioning of these kiosks. Our customers have been increasingly looking towards bundled offerings from multiple locations, where cards, cheques and logistics are in turn offered to their new-to-bank customers as a combined offering, in order to reduce unit costs and eliminate engagement with different partners. Banks prefer to work with partners offering one stop solutions across all three services (cards, cheques and logistics). (*Source: F&S Report*) Our existing experience in cards, cheques and logistics combined with our multi-location personalization bureaus enable us to be eligible and offer the bundle offerings to our customers. This benefits us by gatekeeping against competitors who have sole card or cheque offerings.

Our other products include new form factors that facilitate payments on watches, silicon bands, keyrings, key fobs, ceramic rings, NFC-enabled QR stickers which facilitate contactless payment. We offer chip embedding services to manufacturers of smart wearables for integrating payment mechanisms into watches, silicon bands, keyrings and ceramic rings, which facilitate contactless payment through an embedded chip and antenna. Our experience in wearables illustrates our adaptive technology that caters to evolving payment services requirements, and places us well to leverage the wearables market. Our existing experience with wearables enables us to leverage the same technology with evolving form factors.

Pursuant to the acquisition of MTL's VDP business, including printing of cheques, personalized statements, government identification, insurance policy booklets, secure logistics, among others, we have consolidated MTL's VDP operations within our Company. All of our VDP facilities are certified by Indian Bankers Association ("**IBA**"). In addition to our standalone card offerings, we now offer bundled services of cheques, cards, collaterals and secure logistics as a combined offering that acts as an integrated solution for banks in servicing their end-customers. As and when customer accounts are opened by banks in the country, we print and deliver cards and cheques from our printing facilities that are located across India to the customers, for timely delivery.

Beyond banking products, we cater to central and state governments in India and intend to similarly engage with governments overseas for identity cards. In India, we offer our services to governments for offering products such as national identity cards, driving licenses, vehicle registration cards, health cards, and land records. Further, to complete the gamut of payment offerings, we offer services including security stationery, personalized cheque books, continuous cheque printing, statements, and physical and digital customer communications. We have also designed and developed an ILM platform that will enable banks to monitor their shipments undertaken by us. This is a focused service for banking and finance customers that manages end-to-end logistics and distribution of secured products through empanelment of major national and regional couriers along with speed post on the platform.

Further, pursuant to Revenue Assurance Acquisition, we provide security and traceability solutions. We are engaged in the production of tax stamps and track-and-trace solutions. These solutions include excise labels with holograms and encrypted QR codes, which are used by various state excise departments in India. We also offer end-to-end track-and-trace solutions that provide real-time visibility. Our expertise extends to the production of secure holograms, coated products like voter verifiable paper audit trail ("**VVPAT**") rolls and event tickets, and other security-printed products. With a strong commitment to innovation and security, we continuously enhance our solutions to meet the evolving needs of our customers.

We believe our ability to provide multi-faceted products and services for our customers, along with our customised in-house technologies, assist us in providing comprehensive and unique solutions to our customers. For instance, while we had been actively producing cards for banks and financial institutions since our inception, we also developed solutions like bundled offerings, personalisation of cards, and instant issuance of cards, enabling us to offer multiple solutions to a single customer. Further, for driving license and registration certificates projects, we started with only printing these documents but over the years, we built capabilities to manage on-ground operations for RTOs in issuance and integration of our technology with central portals to ensure seamless connectivity and personalisation. As of March 31, 2026, we have deployed more than 254 personnel to manage around 88 RTOs across three states in India. Similarly, for transit management solutions, our offerings integrate a suite of eight different devices and software for our customers. For tax stamps solutions, while we print the excise labels for our customers, we also provide technology solutions for mobile authentication of these labels. As such, we believe this approach helps us in building traction with our customers, enabling us to upsell our incremental offerings to our existing customers.

Technology-driven facilities and operations, with a focus on security compliance

We continue to invest in strengthening the technology, infrastructure and IT and cybersecurity systems at our facilities to comply with security standards and controls laid by payment networks and our customers. Our certifications collectively allow us to offer payment cards across the ecosystem of payment networks. These certifications range from an average of nine years to 16 years, and require periodic inspection of our facilities. Our certifications have been renewed without interruptions, and no security breaches have been identified, reported and escalated in the past three Fiscals. Certifications of this nature are often contractually required by our customers to authenticate our infrastructure, and in case of payment networks such as RuPay, Mastercard, among others, serve as eligibility conditions to manufacture and personalize their cards. We have also received certification confirming our compliance with RuPay card quality and security standards for activities such as magnetic stripe encoding, card embossing, chip data preparation, chip personalization, card manufacturing and card mailing. Our ability to acquire and maintain these certifications reflect our adherence to quality management and control standards necessary to manufacture payment cards, and places us among a league of manufacturers equipped to offer payment cards. Further, as of March 31, 2026, we were one of the select few companies to have issued metal cards in India, and are one of the leading metal card manufacturers in India holding a patent for metal cards manufacturing. (*Source: F&S Report*) In addition, the scale of our operations allows us to negotiate competitive rates from our vendors and secure chips from diversified sources. This in turn provides us a competitive advantage by limiting our reliance on specific vendors, even in times of shortage.

The nature of our operations, particularly owing to the sensitivity of the data involved, requires elevated IT and cyber security measures at our facilities. Accordingly, we have strict access controls, CCTV monitoring, vibration detectors, laser beam protected fences and 24/7 supervised security control rooms, to satisfy certification conditions. We have network and data security protection measures, with annual and quarterly vulnerability assessment and internal network penetration testing (“**VAPT**”) certifications, periodic application source code review, adequate hardware security modules (“**HSMs**”), in addition to preliminary controls such as end point security, firewalls and annual license renewals for network devices. The process of personalization involves handling of customer information and embedding data into the payment card. Our customers such as banks and fintechs transfer personal data from their respective servers into our internal file server through a secure file transfer protocol application. The data operator then accesses the encrypted files and decrypts them using the customer provided decryption tools. This data is then processed and loaded to generate valid output files which consist of magstripe data and chip input data. We place significant emphasis on managing data security at all levels, at transfer, process and rest, with encryption security using HSMs. Our facilities also follow stringent control processes for handling and auto-deletion and purge of personal data after dispatch, which prevents data leaks and security breaches. We are also subject to the third-party vendor audits carried by our customers to ensure our compliance with the applicable security controls. We have implemented mechanisms to prevent cyber-attacks.

Technology is critical to our operations, which includes printing, laminating, punching, milling and embedding electronic chips in cards and personalizing them for individual customers with personal details. Our facilities are equipped with advanced technology that enables us to offer product diversification and customization. Our capabilities across manufacturing, technology and logistics enable us to deliver secure products with quick turnaround times. We have developed payment applications, which allow us to be certified by various payment networks, and were among the first few payment card manufacturers to adopt this capability. (*Source: F&S Report*). We have developed RuPay products and have been certified by the RuPay Compliance Program for RuPay DI applet. We are among the select few domestic manufacturers with letter of award for RuPay products. (*Source: F&S Report*) pursuant to the receipt of approval for RuPay DI applet.

In order to take on certain projects for the Government of India, we need to satisfy strict eligibility criteria prior to submitting our bids. These criteria have historically included, among others, ISO 27001:2022, ISO 14001:2015 and ISO 9001:2015 certification, installed capacity for printing, enveloping and handling at least 0.05 million PVC cards per day, average annual turnover and net worth specifications, with specific annual turnover thresholds from PVC card printing within India, track record of successful completion of PVC card projects in the preceding years and capabilities for printing cards in multiple regional languages. Our ability to satisfy these criteria has enabled us to execute government initiatives such as the Indian digital identity project.

We are among the select partners to get engaged for projects like polycarbonate-based ID cards, in compliance with guidelines of the MORTH. (*Source: F&S Report*) We have been associated with transport authorities in Maharashtra and Chhattisgarh for issuing registration certificates and driving licenses in these regions.

We have designed and developed an ILM platform, MPi TracLogix, with a user-friendly interface that will enable banks to monitor their shipments handled by us. This is a focused service for banking and finance customers that manages end-to-end logistics and distribution of secured products through automatic allocation of delivery partner. Real-time updates on shipments are configured from all logistics partners through their respective API integration, and shared with end customers. For further information, see “***– Business Operations – Information Technology***” on page 280.

Experienced management team with committed employee base, backed by the Manipal Group

We are part of The Manipal Group, which offers solutions across industry verticals such as banking, financial services and insurance, media publishing, consumer goods and retail, along with providing solutions to Government entities. As part of The Manipal Group, we benefit from its legacy and reputation. We are led by a qualified senior management team with considerable industry experience. Our Board of Directors provides vision and guidance in our growth strategies and oversees our operations through strategic committees. They are ably supported by our Key Managerial Personnel and Senior Management Personnel, who have significant expertise in areas of finance, IT, engineering, manufacturing and sales, which positions us well to capitalize on future growth opportunities. Our Chief Executive Officer, Kukkundoor Girish Kini, is a graduate of the Manipal Institute of Technology, Manipal and has been part of The Manipal Group since 1997. Our Chief Financial Officer, Ramanath Pai, has been associated with The Manipal Group since 2012, our Chief Operating Officer, Jnaneshwara Prabhu, has been associated with The Manipal Group since 1997 and our Chief Growth Officer, Rajat Shuvra Sen, has been associated with The Manipal Group since 2012. Srinivas A G. our Chief People Officer has been associated with The Manipal Group since 2012, and Mayank Bhotika, Head, Strategy Finance and Treasury has been associated with The Manipal Group since 2023. Our Company Secretary and Compliance Officer, Dattatri Manjunatha Hardur, has also been associated with The Manipal Group since 2024.

Our management is backed by skilled workers who benefit from regular inhouse and onsite training initiatives. As of March 31, 2026, we had over 1,800 employees, many of whom are trained and specialized employees with experience in IT infrastructure, card production and technical aspects of our operations. Further, The Manipal Group, has an R&D team as well as IT infrastructure and development teams that we are able to capitalize on to innovate and grow our product portfolio. We have built and organized our manpower to ensure that complex activities have constant supervision and multiple layers of control.

BUSINESS STRATEGIES

Below are the strategies in relation to our businesses, which have been approved by way of a resolution passed by our Board of Directors at their meeting held on November 1, 2025.

Increase our payment cards market share globally

We intend to capitalize on the growth in the credit card market, instant issuance systems and services market to grow our market share in international jurisdictions. In the last three Fiscals, we have exported our products such as credit cards, debit cards and metals cards 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. Set forth below are details of revenues earned from outside India for 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 (%)
Revenues from sale of products outside India	956.97	7.21%	544.29	4.33%	176.20	1.41%

We have on-ground sales consultants in Sri Lanka, Nepal, UK, USA, Indonesia, Kazakhstan, Kyrgyzstan, Tanzania, Bolivia, Uzbekistan, Singapore, Turkey, Nigeria and UAE, among others, which provide us a wide geographic reach across international jurisdictions. Our existing relationships with companies such as Revolut for whom we act as suppliers of cards, positions us well to build additional relationships with banks and companies in Europe, including in the UK, to increase the volume of our payment card offerings in these regions. We have set up our subsidiaries outside India, including in jurisdictions such as USA, UK, UAE and Nigeria. We will continue to explore opportunities for setting up or acquiring personalization bureaus in other jurisdictions to create regional touchpoints which will allow us to distribute our products. While we have adopted a hub and spoke model in India (by establishing a large manufacturing facilities and multiple personalization bureaus), in other jurisdictions, we either sell base cards with tie-ups involving local bureaus for personalization, or sell the base cards to banks, who in turn undertake personalization. In Nepal and Sri Lanka in particular, we supply base cards, machines and software, and train local partners to undertake personalization. In each of these two countries, we have also entered into arrangements with a local partner to assist in promoting, marketing and securing orders for our products, in order to leverage their local expertise and reach to the foreign customers. We deploy our partner's personnel at banks' premises to undertake personalization using base cards, machines and software supplied by us. We may consider similar arrangements in order jurisdictions to grow our global footprint. We also intend to leverage our existing domestic experience in manufacturing metal cards domestically to compete in terms of export of metal cards globally.

Focus on growing our metal cards portfolio

Metal cards are premium products offered to affluent and aspirational customers by banks and fintechs, and there are also a few start-ups solely offering metal cards to their customers. (*Source: F&S Report*) Initially perceived as a status symbol, these cards have transcended their elite roots to become a broader symbol of financial sophistication and security. (*Source: F&S Report*) Metal cards serve as an effective tool for companies to strengthen their relationship with high-value customers and to make their brand stand out. (*Source: F&S Report*) The global metal cards market is expected to grow from 23.0 million units in 2020 and 49.0 million units in 2024 to 113.0 million units in 2030 at a CAGR of 15.3% (2026-2030). (*Source: F&S Report*) As consumer demand for premium payment cards rises, financial institutions are increasingly adopting metal cards to differentiate their offerings and cater to customer preferences for durable and distinctive products. (*Source: F&S Report*) The market expansion is also likely to be driven by the broadening appeal of metal cards among various consumer segments, including tech-savvy millennials and Gen Z who value the blend of functionality and luxury. (*Source: F&S Report*) Furthermore, advancements in technology that enhance the security and convenience of metal cards, such as contactless payment and biometric verification, are expected to contribute to the market's growth. (*Source: F&S Report*).

We are one of the leading metal card manufacturers in India holding a patent for metal cards manufacturing. (*Source: F&S Report*) We are also certified by Mastercard and other payment networks for manufacturing metal cards. We manufacture metal cards variants for various debit and credit card issuers in India. As of March 31, 2026, we had the capacity to manufacture 0.16 million metal cards per quarter, which we intend to increase as the market for these cards sees increasing demand. Based on our innovative metal cards, we have started supplying metal cards to customers in international jurisdictions. For instance, we are one of the select few companies to have manufactured metal cards for local payment networks in the UAE. (*Source: F&S Report*) We intend to expand the number of countries where we supply our products.

The distribution of metal cards in India is projected to expand significantly, rising from 0.1 million units in 2020 to 10.5 million units by 2030, with an impressive CAGR of 47.2% between Fiscals 2026 and 2030. (*Source: F&S Report*) The Indian metal cards market is expected to grow to 20,983 million in Fiscal 2030, growing at a CAGR of 47.6% between Fiscal 2026 to Fiscal 2030. As the metal cards market globally is expected to grow at a CAGR of 15% from 2025 until 2030, it represents a golden opportunity for manufacturers, as the production of metal cards, while more complex and costly than traditional plastic cards, commands higher prices and larger profit margins. (*Source: F&S Report*)

We are already engaged in manufacturing metal cards for various banks and fintech companies which places us well to grow this offering. As a domestic manufacturer of these cards, we have a competitive advantage over global producers in terms of turnaround time and logistics costs and higher preference for supply of cards to PSBs due to 'Make in India' initiatives. We intend to focus on enhancing our metal cards competencies by adding more variants of metal cards to the market, thereby reducing import dependence. We will progressively be able to capture the market for metal cards once more banks and fintech companies commence offering them.

Consolidate our market leadership in India

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 the financial year. (*Source: F&S Report*) We intend to focus on our card offerings within the Indian market to consolidate our existing leadership position further. In addition, we intend to build on our competencies in bundled offerings, being cards, cheques and logistics. We believe banks are moving towards bundled offerings over standalone card or cheque offerings as bundles allow them to engage fewer vendors, leading to time and cost efficiencies. We will focus on offering bundles with cards, cheques and logistics combined, which streamlines our customers' offering for their end-users and saves logistics costs. We will heighten our efforts in marketing these bundle solutions to our existing customers and attempt to acquire additional customers by communicating this attractive value proposition. As part of our strategy towards consolidating our market position, we intend to improve our turnaround time further by establishing additional personalization bureaus across India. This will enable personalization to be done in different parts of the country, with less time and resources spent on logistics and improvement in timely delivery of shipments to end customers.

Further, we intend to diversify our card offerings through continued value additions such as LED cards and metal cards. Similarly, we are focusing on building capacity for biometric cards, which combine chip technology with fingerprints to safely verify cardholder identity for in-store purchases, as well as wood cards. We propose to leverage our existing familiarity with embedding chips into wearables such as watches, keyrings and silicon bands in order to expand on other form factors, on which we are able to apply this technology and strengthen our position in the wearables market.

We have developed an in-house product that meets the RuPay chip-embedded DI card application standards and have received approval for it. This allows us to insource the application (applet + operating system) for the domestic payment schemes in India. As we expand, we plan to develop similar products for payment schemes in other countries.

Diversify our offerings through identity solutions projects in India and globally

We intend to strategically service the requirements of central and state government across India by pursuing select identity card opportunities. PVC identity cards have lower shelf lives and need to be replaced at more frequent intervals. (*Source: F&S Report*) To resolve this, MORTH has introduced guidelines to all state governments to increasingly adapt polycarbonate-based identity cards, which have a higher shelf life. Pursuant to these guidelines, we are executing projects for transport authorities in Maharashtra and Chhattisgarh. We undertake laser engraving of cards, which burns the data into the card instead of printing, and retains the legible texts on cards. These capabilities create significant opportunity for us to participate in similar projects for other states. In Fiscals 2026, 2025 and 2024, 15.26%, 18.26% and 25.32%, respectively, of our revenue from operations were derived from central and state government projects. The total smart cards being issued for government ID inclusive of aadhaar card, driving licenses and e-passport was 8.4 million units in 2020, and reached a total of 25.7 units being issued in 2025. The same is expected to reach 40.2 million units by 2030. (*Source: F&S Report*) We intend to augment our existing services for the government in recognition of our previous successful projects, secure and timely recoveries, and the competitive advantage we receive owing to our familiarity with requirements and procedures.

In addition, based on the capabilities developed by serving ID card projects in India, we are well placed to participate in identity projects in overseas markets, such as national ID cards, social security cards, driving licenses, registration certificates and e-passports, among others. These identity solutions are likely to see increased demand as well. For instance, the e-passport market is anticipated to grow significantly both globally and in India, driven by enhanced security needs, technological advancements, and proactive government initiatives. (*Source: F&S Report*) The surge in international travel, coupled with governmental initiatives for robust identity verification, propels the e-passport market into a pivotal role. (*Source: F&S Report*) As global connectivity increases and security concerns escalate, the demand for e-passports is projected to rise continuously. (*Source: F&S Report*) We intend to progressively offer identity solutions to other governments and organizations globally as well, through our expanding international presence.

Expanding our tax stamps solutions across Indian and international jurisdictions

The Indian tax stamp market is largely driven by the liquor industry, with other sectors still nascent in its adoption, like tobacco products, pharmaceuticals, and agricultural seeds. Beyond liquor and forthcoming tobacco codes, there is sparse application of stamps in India in other industries. For instance, for the fuel industry, chemical markers are used, lottery tickets embed security print, and narcotic medicines employ special barcodes. The GST Council's new unique-code rules for pan masala broaden the footprint, proving digital stamps can target any high-evasion category. Tax-stamp principles are evolving into a universal Indian framework for revenue protection and product authenticity. India's tax stamp journey is now converging with global trends, moving from purely physical to digital-integrated stamps, extending coverage to tobacco, and employing advanced security akin to other leading programs. (*Source: F&S Report*) With our current capabilities to print excise labels of paper and polyester medium, we aim to expand to various state excise departments in India, along with international jurisdictions.

Increase capacity to cater to increasing demand

The total payment cards in circulation were 18.6 billion in Fiscal 2023 and are expected to reach 22.4 billion by 2030, growing at a CAGR of approximately 2.7% from Fiscal 2025 to Fiscal 2030. (*Source: F&S Report*) In Fiscal 2023, debit cards in circulation were 15.2 billion units, which are expected to increase to 18.3 billion in Fiscal 2030, with a CAGR of 2.7% from Fiscal 2025 to Fiscal 2030. (*Source: F&S Report*) The global credit cards market had 3.3 billion units in circulation in Fiscal 2023, and it is expected to reach 4.0 billion units in Fiscal 2030, growing at a CAGR of 2.5% from Fiscal 2025 to Fiscal 2030. (*Source: F&S Report*) The global prepaid cards market had 0.14 billion units in circulation in Fiscal 2023, and it is expected to reach 0.16 billion units in 2030, at a CAGR of 1.5% from Fiscal 2025 to Fiscal 2030. (*Source: F&S Report*) In 2020, the total market for payment cards in India, which includes credit cards, debit cards, and prepaid payment instruments, was valued at ₹ 9,071 million. By 2025, this market had expanded to ₹ 28,499 million, and it is projected to reach ₹ 60,542 million by 2030, growing at a CAGR of 20.7% during the Fiscals 2025 to 2030 period. (*Source: F&S Report*) The market size represents the opportunity for card manufacturers who take end to end responsibility of cards disbursal to the consumer from the moment a consumer is signed up to get a card. (*Source: F&S Report*)

In order to be able to meet increased production requirements, we have set up personalization bureaus in Noida, Uttar Pradesh, Navi Mumbai, Maharashtra, Manipal, Karnataka and Chennai, Tamil Nadu. Through these personalization bureaus, we aim to access end-users more proximately, thereby minimizing logistics costs and reducing lead time in delivering our offerings. We have also set up two base card manufacturing facilities in Manipal, Karnataka.

Continue to innovate, advance our technology and expand our offerings

Our production capabilities and product portfolio depend on our technological abilities and innovation. We intend to strengthen our relationships with our existing customers and explore opportunities to grow by expanding the array of our existing products and solutions that we supply to our customers across geographies, and to win new customers by developing products and solutions aligned with their needs. As part of our growth strategy, we seek to develop new card varieties and technology, streamline our cheques and logistics offerings to suit customer requirements further, and grow our wearables business. In particular, we intend to focus on acquiring additional applet certifications to strengthen our technology stack further, and pursue emerging opportunities in our existing product categories, in order to cater to wider end-applications. We intend to cater to new forms of payment technology as they evolve, and to this end will continue to advance our technology infrastructure, security systems and manufacturing capabilities.

Pursue Inorganic Growth Opportunities

We acquired the VDP business of MTL, including printing of cheques, personalized statements, government identification, insurance policy booklets, secure logistics, among others, pursuant to business transfer agreement dated April 30, 2024, with effect from March 31, 2024. Further, we acquired the smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products business of MTL pursuant to a slump sale agreement dated April 1, 2025. We may continue to actively pursue inorganic growth opportunities to expand our market presence and enhance our products and service offerings. We may consider opportunities for inorganic growth, such as through mergers and acquisitions, if, among other things, they:

- consolidate our market position in existing business verticals;
- achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits;
- strengthen and expand our portfolio of products and services; and
- offer further expansion potential, entry into new geographies and investment returns

As of the date of this Red Herring Prospectus, we have not identified any specific acquisition targets or entered into any binding agreements in relation to any potential acquisition. In future, we intend to leverage the experience of our past acquisitions to execute our strategic objectives.

BUSINESS OPERATIONS

Products and Services

Our product offerings span several key verticals designed to meet the diverse needs of our customers. Our payment solutions primarily comprise payment cards, cheque solutions, NFC/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 RFID tags, and anti-counterfeiting solutions. These solutions help protect revenues and prevent counterfeiting, ensuring the integrity and authenticity of critical products and documents. Through these comprehensive offerings, we aim to provide secure, efficient, and innovative solutions to our customers, supporting their needs in both domestic and international markets.

As part of our integrated offerings, an end customer visiting a customer bank's branch can open an account by completing KYC through an 'account opening kiosk' and receive a card from the 'debit card credit card and transit card printing' kiosk. We also offer self-serviced passbook printing kiosks (both manual flip and auto flip), enabling automation of physical bank branches.

The table below sets forth the breakdown of our revenue from operations based on the type of products/services for 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 (%)
Sale of Products						
Cards- Manufactured and traded	7,595.21	57.25%	7,334.84	58.40%	7,437.00	59.61%
Cheque books, collaterals and identity cards	1,209.19	9.11%	1,107.54	8.82%	1,096.26	8.79%
Tax stamps, Holograms, Thermal and RFID products	1,801.31	13.58%	1,585.12	12.62%	2,160.62	17.32%
Others	658.51	4.96%	642.37	5.11%	268.76	2.15%
Sale of Services						
Personalization of Cards	499.42	3.76%	548.65	4.37%	856.75	6.87%

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 (%)
Others	1,503.89	11.34%	1,342.19	10.69%	655.83	5.26%
Total	**13,267.53**	**100.00%**	**12,560.71**	**100.00%**	**12,475.22**	**100.00%**

Further, set forth below are details of revenues based on sales within India and outside, and the nature of government or non-government customers:

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 (%)
Domestic Revenue						
Government	2,024.00	15.26%	2,293.61	18.26%	3,158.92	25.32%
Non-Government	10,286.56	77.53%	9,722.81	77.41%	9,140.10	73.27%
Export Revenue						
Government	-	-	-	-	-	-
Non-Government	956.97	7.21%	544.29	4.33%	176.20	1.41%
Total	**13,267.53**	**100.00%**	**12,560.71**	**100.00%**	**12,475.22**	**100.00%**

Payment Solutions

Payment Cards

We offer banking and transit cards based on magstripe, chip-embedded and DI technology. These cards are made from PVC, rPVC, metal, among others. We offer debit, credit and prepaid products such as fleet cards, gift cards, loyalty cards, and meal cards. We manufacture payment cards for private and PSU banks, NBFCs, as well as a growing number of fintech companies. In Fiscals 2026, 2025 and 2024, we billed 86.20 million, 86.15 million and 92.00 million chip-based payment cards, respectively, for our customers, of which 10.42 million, 6.93 million and 2.25 million, respectively, were exported. We provide card data personalization solutions for debit, credit card formats. Our personalization services are technology-driven, and our techniques in personalization includes embossing, indenting, drop-on-demand, durable graphics, thermal retransfer and laser engraving. We provide a wide range of card personalization options, using advanced secure processes to personalize (encode, program and emboss with data such as cardholder name and card number) and deliver cards to individual cardholders. In addition, we provide profile development services for our customers and in certain cases generate PIN numbers and mailers on their behalf. We also provide card design services to further assist customers in new card launches. We offer a variety of customized options, including the following:

- *Metal cards* provides a smart way of making contactless payments. Each card is crafted with stainless steel/titanium and is complemented with PVC on the back for printing quality. Our contactless metal cards with weights ranging from 10 grams to 22 grams, offer a premium feel. We offer various customization services such as logo branding, engraving, metallic edges, and 3D patterns.

- *Colour core cards* are distinctively coloured payment cards manufactured using coloured core material to obtain coloured edges. These are used as financial cards, gift cards and are durable, and their colouring augments brand visibility.

- *Recycled PVC cards* are an eco-friendly alternative that reduces waste by using recycled PVC. We manufacture our cards using recycled plastic, contributing to a cleaner environment.

- *LED cards* offer customizable LED displays to showcase the company logo and dynamic content to create memorable interactions.

- *Clear (transparent) cards* are manufactured using transparent material with a combination of graphics to obtain the desired clear effects. We have the ability to manufacture these cards with partial or fully transparent effects.

- *Holographic and metallic effect cards* are manufactured using special additional holographic material to obtain rainbow or silver effect on the cards. They offer a glossy finish and are available in a variety of textures.

- *Crystal cards* are cards manufactured using pearly chromatist material that is iridescent in character to obtain semi three-dimensional effects. The cards appear to have different surface effects, and can be personalized as per requirements.

- *Metallic hot foil stamping cards* are cards where hot stamping is particularly used for logos, text and for brand names, and creates a metallic gold or silver foil effect. These cards offer a bright or glossy surface.

- *Touch 'n' Feel cards* are manufactured using special ink or varnish to obtain a textured effect on the card's surface. The customer has the option to cover either a spot on the card or the entire card surface.

- *Edge gilded cards* have distinctive edges which are gilded to improve the appearance of these PVC cards. A single card can have the same colour throughout the edges of the card or different colours on different edges, depending upon customer specification.

- *Quick read and vertical cards* offer vertical representation of the card details and personalization.

- *Fragrance cards* are manufactured using scented inks or varnish on a laminated sheet, which emits a flavoured fragrance when rubbed.

- *Image cards* offering includes customized image cards solutions, including necessary software, to banks through which the end customers can share an image to be printed on the face of the card.

- *Braille cards* include embossed Braille lettering, which empowers visually impaired individuals clear and tactile identification of essential details such as the cardholder's name, number, expiry date, and security code.

- *Campus Combo Cards*

  We offer combo cards, which are integrated cards for campus services in association with fintech companies. These enable students to pay for campus services such as printing, vending products, as well as for public transport linking university locations, and at designated restaurants. We offer these cards through a fee based model, which enables us to have an assured source of income.

As part of the NCMC rollout, we issue RuPay-standard transit cards that work across metros, buses, and toll systems. Our cards comply with government standards, including smart card operating system, and are available in both prepaid and debit variants for commuters.

We operate in-house personalization bureaus where we manage card personalization in secure, compliant environments. Our services include data engraving and printing, magnetic and chip encoding, embossing or indenting, and lamination, all aligned with International Organization for Standardization ("**ISO**"), IBA and PCIDSS standards. We handle the entire card lifecycle from design and manufacturing to personalization and delivery. Our bureaus use advanced equipment like high-speed inkjet printers, laser engravers, and batch encoders to process variable data efficiently, while maintaining secure storage and detailed audit trails. By managing both production and personalization, we help our customers roll out new card programs efficiently. Our Mastercard-certified bureaus support turnkey deployments, including on-demand issuance, by integrating our manufacturing and personalization workflows. These services are enabled through our in-house developed software MPi PersonaPrint. For details, see "***– Business Operations*** – ***Technology Platforms***" on page 280.

Smart Wearables

We have commenced offering a diverse range of wearable payment devices that offer users convenience and security. We personalize these wearables in a secured environment, and embed mini tags and chips on various wearable form factors, such as smart watches and analog watches, mobile stickers, silicon bands, flexi- bands, fit bands, keychains and ceramic rings, to facilitate contactless payment. We embed chips into wearables at two of our card facilities.

Cheques Solutions

Our cheque solutions, a part of the business was acquired from MTL pursuant to a business transfer agreement dated April 30, 2024, with effect from March 31, 2024. For further information, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – The business transfer agreement dated April 30, 2024, entered between, one of our Promoters, Manipal Technologies Limited ("MTL" or the "Seller") and our Company (the "VDP Division BTA")***." on page 308. As part of our VDP business, we offer services including security forms, security stationery, personalized and non-personalised cheque books, welcome-kits, envelopes continuous cheque printing, statements, reports printing, customer communications, policy booklets for insurance and passbooks. The cheque books are printed, bound and dispatched as per customised requests received from banks. Our in-house printing facility converts large volumes of encrypted data shared by our banking customers into printed cheques. We customize cheques to reflect the brand, along with personalizing fonts and styles. Our cheques undergo rigorous security checks within a secure environment to ensure swift and secure processing through the clearing system. All our printing facilities are certified by IBA.

NFC and QR Code Stickers

We produce customized contactless tag solutions. Our offerings include NFC-enabled adhesive stickers and labels embedded with secure RFID chips, as well as printed QR-code stickers for payment and identification use cases. Built on our secure production platforms, these tags allow banks and merchants to distribute branded NFC devices that connect to mobile wallets or loyalty programs. We manufacture these QR stickers and personalize them for applications like promotional campaigns. Each sticker includes chip encoding and QR verification layers to ensure a smooth tap-and-pay or scan experience for users.

We have constructed 'FASTag', where radio frequency identification technology is deployed for making toll payments directly from the account linked to the tag. We are one of the empaneled suppliers of FASTags.

Digital Automation Solutions

We support banks with on-demand card issuance solutions through both branch-based and kiosk-based systems. Our offering includes self-service and teller-assisted instant issuance setups that personalize cards right at the point of service. For example, under the Government's Digital Banking Unit initiative, we deployed instant personalized debit card issuance kiosks that allow new customers to open an account and receive a personalized card. These systems integrate our software and printers featuring dye-sublimation printing and chip encoding with secure connections to the bank's core systems. This creates a fully automated, paperless workflow where customer data flows directly into our issuance engine, producing a ready-to-use chip-embedded card on the spot. Each unit includes enterprise-grade components like printers, encoders, cutters, and dispensers, all aligned with banking IT security standards. These instant issuance solutions are especially useful in rural and branchless banking environments, where we have helped expand access through financial inclusion kiosks. Our technical support and integration services ensure that every deployment is PCIDSS-compliant and delivers a secure, end-to-end issuance process. Our product lineup includes passbook printing kiosks, account opening kiosks, and card printing kiosks. We also provide integrated solutions like the account opening with card issuance kiosk, which combines multiple functions in a single unit, and cheque deposit kiosks equipped with fraud detection capabilities. For broader functionality, our multi-function kiosks bring together services such as passbook printing, cheque deposit, among others. As of March 31, 2026, we have deployed over 5,000 kiosks across public and private banks, rural and semi-urban areas, and government service points. These services are enabled through our in-house developed software solutions MPi IssuNow and MPi WatchGrid. The Company has executed a significant international deployment where MPi has designed, developed, and supplied a self-service digital kiosk that enables instant dispensing of prepaid foreign exchange cards to European Union citizens. Each dispensed kit includes a customer branded card enclosed in an activation instruction envelope, facilitating customer onboarding.

The kiosk incorporates MPi's in-house built Envelop KIT Issuance Engine and is integrated with MPi's proprietary WATCHGRID, which tracks system health, peripheral status, consumable levels, and replenishment requirements in real time. The platform also records any technical errors or non-functional states, ensuring service uptime and operational efficiency.

As of the date of this Red Herring Prospectus, 31 kiosks are operational in Spain, with an additional 12 kiosks being prepared for deployment at designated locations. For details, see "***– Business Operations – Technology Platforms***" on page 280.

<u>Identification Solutions</u>

National ID Cards

As of March 31, 2026, we offer solutions such as e-passports, citizen cards and voter identification cards. We primarily offer these identity solutions as part of government projects. We have also provided services for national population registry cards. Through our selection *via* requests for proposals, we have also been strategically involved with large government projects, such as national identity cards, e-passports, driving license and other identification projects. In Fiscal 2026, 2025 and 2024, we billed 122.12 million, 127.12 million and 137.99 million identity solutions documents, respectively, of which 121.56 million, 124.28 million and 133.83 million identity solutions documents, respectively, were pursuant to government identity projects. We also worked with various state governments for printing of Pattadar passbooks for land records, Bhamashah cards, and health cards across states in India.

We are designated as the print service providers for printing of national identity cards for Indian citizens, producing over 250,000 cards per day across designated government zones. As of March 31, 2026, we had billed an aggregate of over 1,000 million national identity cards.

Driving License and Registration Certificates

We provide customized solutions for driving licenses and registration certificates to various transport departments across India, adhering to MoRTH guidelines. Our services include printing polycarbonate cards using laser engraving technology and offering IT services such as integration with the central portal, supply and implementation of IT software and hardware, over-the-counter and customer care services at RTOs, RTO management, and manpower deployment for driving license and registration certificate services. We operate centralized printing facilities at five locations, managing more than 88 RTOs across three states, with an annual printing capacity of over 4.00 million PC-based driving licenses and registration certificates as of March 31, 2026. We have deployed over 254 personnel across RTOs for these services as of March 31, 2026. Base cards are printed at our manufacturing facility in Manipal, Karnataka, and transported to the respective RTOs' centralized printing facilities for personalization. These base cards are also printed at the CCPCs itself. Personalized cards are then inserted into envelopes, sequenced by pin code, and handed over to logistics partners for delivery. This service is supported by our inhouse software solution, MPi DriveSuite. For details, see "***– Business Operations – Technology Platforms***" on page 280.

Intelligent Transit Management Solutions

We also support intelligent transit management systems by supplying contactless tokens and reloadable cards. Our experience in secure card personalization, aligned with ISO and PCIDSS standards, extends to fare media, helping ensure durability and fraud resistance. By combining our card production capabilities with smart ticketing expertise, we enable transit authorities such as BMTC to implement end-to-end mobility solutions, from issuance to data reconciliation, across their networks. We provide standard based vehicle tracking and video surveillance systems for passenger transport vehicles as per the guidelines issued by MoRTH to state bus transport authorities. These solutions typically blend both hardware and software solutions. In hardware, we procure, customize and provide various devices like automatic tracking device, CCTV cameras, mobile network video recorder, panic button, LED display boards with the buses and bus stations. We also provide software solutions to track and monitor these buses, their health and safety of passengers through a central monitoring system under our technology brand MPi CommuteCore. For details, see "***– Business Operations – Technology Platforms***" on page 280.

<u>Secure Solutions</u>

Secure Logistics

We manage end-to-end logistics and fulfilment across all our product lines. By partnering with specialized courier and mailing services, we ensure secure, trackable delivery of cards and documents worldwide. For our banking customers, we offer a closed-loop distribution network. Personalized cards, for instance, are often shipped directly to bank branches or end-customers using tamper-evident envelopes and barcode tracking. Our logistics operations cover the entire value chain, including inventory management of blank cards to coordinating embossing runs and fulfilling multi-country orders. With the ability to deliver to over 15 countries as of March 31, 2026, and strong relationships with logistics partners, we handle complex cross-border shipments efficiently. Every step of the process follows secure-chain protocols, including locked storage, vetted transporters, and delivery confirmation, all aligned with the same ISO and PCIDSS security standards that govern our manufacturing. As of March 31, 2026, we have served over 19,000 PIN codes.

We also provide envelopes and custom- packages that feature secure seals, serial numbering, or holographic elements. We integrate these packaging solutions directly with our card fulfilment processes, ensuring a secure delivery experience. We have designed and developed an ILM solution ("**MPi TracLogix**") with an easy to user navigate interface that will enable banks to monitor their shipments undertaken by us. This is a focused service for banking and finance customers that manages end-to-end logistics and distribution of secured products through empanelment of major national and regional couriers along with speed post on the platform. Real-time updates on shipments are captured from all logistics partners through their respective API integration, and shared with end customers. These services are enabled through our in-house developed software MPi TracLogix. For details, see "***– Business Operations – Technology Platforms***" on page 280.

Insurance Documents (Customer Communication Management)

We serve the insurance sector through our customer communication management ("**CCM**") services. We handle the printing and personalization of insurance policies, premium notices, renewal letters, and marketing materials. We help insurers send personalized communications at scale. Our customers benefit from our high-volume print capacity, multi-layer security features to prevent tampering, and reliable delivery infrastructure. Our operations are supported by five IBA-approved printing facilities across India. These services are enabled through our in-house developed software MPi ChannelSync. For details, see "– ***Business Operations – Technology Platforms***" on page 280.

Holograms, Coated Products, and Other Security Printed Products

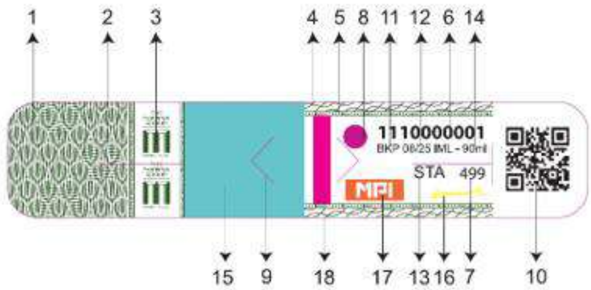
Pursuant to the Revenue Assurance Acquisition, we manufacture holograms primarily for tax stamps, payment schemes, and identity cards. Our in-house master origination facility in Manipal, Karnataka, is equipped with three types of origination technologies, allowing us to offer high levels of security to our customers. Our holograms are currently used on RuPay cards, national identity cards, and EPIC cards. Our coated product line includes items such as air way bills, VVPAT rolls, and event tickets, all designed for thermal printing. One of our key offerings is the voter validation paper audit trail roll used as part of electronic voting machines that are used across elections in India. These rolls are designed to operate at extreme temperatures across the country and with a life of more than seven years. These rolls include specialized features not found in standard thermal paper, tailored to meet the unique requirements of elections. In addition to this, we have produced airway bills for courier agencies, event tickets for various sports tournaments.

<u>Smart Tagging and IoT Solutions</u>

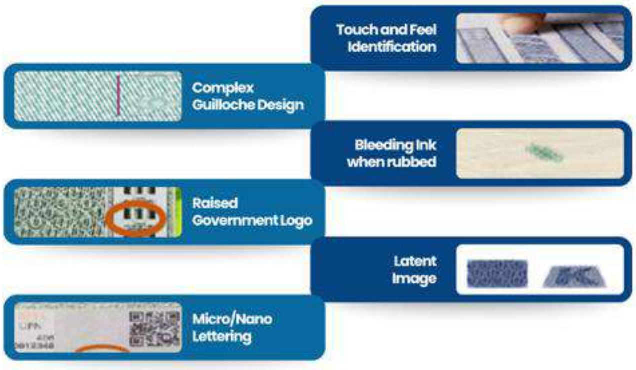
We have acquired the smart tagging and IoT solutions business from MTL, focused on high-security printing and tax stamp personalization ("**Smart Tagging and IoT Solutions**"), with three manufacturing facilities (two in Manipal, Karnataka and one in Bengaluru, Karnataka). With a team of over 280 employees, we serve a diverse customer base that includes state governments, smart card manufacturers, public sector units, banks, retailers, logistics providers, and companies in the paints and agriculture sectors. We are empanelled as a security printer by the IBA and hold the INTERGRAF (ISO 14298) certification for secure printing process management. We are also a founding member of the International Tax Stamps Association in the UK and are members of industry bodies like International Optical Technologies Association and Authentication Solution Providers' Association. Our operations are backed by multiple certifications, including ISO 9001:2015 (QMS), ISO 27001:2022 (ISMS), ISO 14001:2004 (EMS), and CMMI Level 3.

Tax Stamps Solutions

To help state governments protect revenue and prevent the circulation of counterfeit liquor, we supply tax stamps (also known as excise adhesive Labels) for use on all liquor sold within their jurisdictions. These labels serve as authentication tools, allowing both authorities and consumers to verify product legitimacy and ensure that only duty-paid, authorized liquor reaches the market. We provide biodegradable, paper-based excise labels embedded with holograms and encrypted QR codes to various state excise departments across India. The image below sets forth security features of excise labels.



1. Intaglio Rub Mark
2. Intaglio Latent image
3. Customized Logo
4. Guilloche Pattern
5. Micro Lettering
6. Serial Numbering
7. Check digit
8. Thermochromic feature
9. Security Cut
10. Encrypted QR Code
11. Month Code
12. Month & Year
13. State Code
14. Item Code
15. Hologram
16. Invisible Printing.
17. Visible Fluorescent Printing.
18. Security Taggent

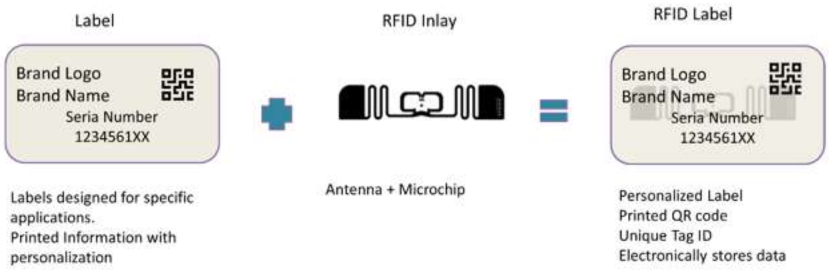


Our customers include various state governments. We have also supplied the tax stamps in various states in India, and provided end-to-end track and trace solutions with tax stamps to the government entities across various domestic and international jurisdiction. We also developed and deployed a smartphone-based authentication solution for a state excise department in India. This solution uses a patented QR-based secure code, enabling excise officials to authenticate products, audit supply chains, and flag discrepancies in real time.

We provide paper-based excise adhesive labels with holograms and polyester-based excise adhesives labels to various state governments. We have also implemented a smartphone authentication solution based on QR codes for a state excise department in India. This solution equips excise officials with the necessary tools to authenticate with information such as scan time, scan date, geographical scan location and confirm the genuineness of the information in the label. The solution includes a central monitoring system which is managed by the department officials. It provides insights about the location of the field inspectors during authentication and also provides detailed information to the department officials such as history, number of users, among others. Customized reports and business intelligence dashboards are tailored to meet the specific needs of the relevant state excise department. Consumers are provided with a smartphone app to validate the liquor products they purchase. Inspectors have access to a smartphone app with advanced features, including reporting, retrieving product information, and other traceability data as configured, as well as performing additional validations based on the security features provided as guidance within the application. These services are enabled through our in-house developed software MPi Valid8r. For details, see "– ***Business Operations – Technology Platforms***" on page 280.

IOT and Traceability Solutions

We offer a range of products and solutions designed to help brands address challenges like counterfeiting, product visibility, pilferage, regulatory compliance, arbitrage, and asset tracking across their supply chains. Depending on the need, we provide various levels of security features in the form of labels and tags. These solutions can be integrated with our own traceability platform or with the customers' existing systems. We also supply secure labels that protect high-value artworks for a leading arts marketplace. We continue to work closely with brands to develop tailored solutions that address their specific counterfeiting and traceability concerns.



This portfolio aligns closely with our RFID capabilities, which we are actively scaling. RFID offers significant advantages over traditional barcode or QR-based systems by enabling contactless identification and real-time data capture, acting as a key to improving traceability, inventory control, and operational efficiency. We are in the process of augmenting our in-house production capacity for both ultra high frequency and high frequency RFID tags, with an aim of giving us greater control over cost, quality, and delivery timelines. Among our delivered projects utilizing RFID technology, we have constructed the 'FASTag' system, which enables toll payments to be made directly from an account linked to the tag. We are one of the empaneled suppliers of 'FASTags'.

We offer end-to-end traceability solutions that are highly adaptable and equipped with security taggant to cater to multiple use cases and scenarios. Our solution is compatible with various identifiers used in supply chains, including bar codes, QR codes, active/passive RFID tags, and other sensors as required. We provide a comprehensive one-stop solution by bundling the necessary hardware, such as readers, scanners, antennae, and other related components, along with the software. This positions us well to meet the end-to-end automation and traceability needs of modern enterprises.

These services are enabled through our in-house developed software MPi TraceSync. For details, see "***– Business Operations – Technology Platforms***" on page 280.

Information Technology

Our operations, especially given the sensitive nature of the data we handle, necessitate robust IT and cybersecurity measures as well as stringent physical security protocols at our facilities. To safeguard our networks and data, we employ a comprehensive suite of tools and processes, including quarterly and annual network vulnerability assessments, external and internal penetration testing, application automated source code reviews, and various security controls such as endpoint protection, active data defense, security monitoring, incident management, firewall network device licenses, and stringent data leak prevention measures. Additionally, we maintain strict access controls, CCTV monitoring, vibration detectors, laser beam-protected fences, and supervised security control rooms. We also have network and data security protection measures, with annual and quarterly VAPT certifications and periodic application source code reviews. Our facilities are equipped with adequate HSMs to ensure secure data handling.

For personalization processes involving customer information and data embedding into payment cards, we securely transfer personal data from the respective bank's server to our facility using a secure file transfer protocol. We utilize in-house developed, PCIDSS-certified data management and process applications to handle secure data processes, featuring advanced mechanisms for managing personally identifiable information securely. Our facilities adhere to stringent control processes for handling and auto-deleting/purging personal data to prevent leaks and security breaches.

Technology is integral to our operations, encompassing printing, laminating, punching, milling, and embedding electronic chips in cards, as well as personalizing them with individual customer details. We continuously monitor all perimeter and infrastructure/network logs in real-time, through our internal and external security operations centers.

Technology Platforms

- *MPi PersonaPrint:* This application streamlines the intricate and sensitive process of card personalization by automating secure data preparation, interfacing with hardware security modules for cryptographic processing, and programming data onto chips in compliance with major payment card network specifications. Tailored for card manufacturers, financial institutions, and third-party processors, the system ensures card issuance meets industry standards. The frontend interface, built with secure desktop technologies, allows users to select profiles, manage batches, and view reports. The personalization engine executes specification logic and interacts with card readers, while the cryptographic services module communicates with hardware security modules via standard protocols. The database layer stores templates, batch logs, keys metadata, and personalization status. The application caters to diverse use cases: bank card issuance centers for high-volume personalization, instant issuance at branches for limited card volumes, and prepaid card programs for dynamic personalization with reloadable options. Additionally, it exports data files for graphical personalization (for example, cardholders' name, PAN, expiry, etc) for card printers and embossers, supporting synchronized card issuance workflows.

- *MPi IssuNow*: It is a payment card instant issuance solution that enables the immediate creation and distribution of physical payment cards at the point of service. This approach eliminates traditional delays associated with centralized production and mailing, delivering enhanced speed, security, and customer satisfaction. This enables real time account opening and card issuance at kiosks, high-volume distributed card personalization at branch level and conversion of non-personalized cards to personalized cards at bank branches.

- *MPi WatchGrid:* It is a remote monitoring and management software ("**RMMS**") that operates on a central server and connects to all banking kiosks through LAN network. RMMS provides an overview of the health status of each connected kiosk and the status of its peripherals. It is capable of generating management information system reports to evaluate kiosk performance. Each kiosk runs multiple agents that periodically check the server for new information to download and simultaneously send relevant health data back to the server. The software is tailored and configured according to the bank's processes and runs on the bank's servers. Additionally, it can be utilized for centralized management and monitoring of advertisements and patches.

- *MPi DriveSuite:* MPi DriveSuite is a desktop-based API integrated system designed to manage the personalization and printing of driving license and vehicle registration certificate smartcards. This application integrates with highspeed smartcard printers and personalization software development kits to streamline card layout design, data encoding, image/QR placement, and chip programming in a controlled and user-friendly environment.

- *MPi CommuteCore:* We developed a customized solution to integrate multiple components of transit management. It integrates automatic vehicle location system, passenger information system, bus operation and analytics platform, CCTV video surveillance system, incident management and monitoring system, business intelligence software system and planning and scheduling system. All these enabled us to build a passenger mobile application for BMTC that comprises features such as route information, interactive map, real time estimates for time of arrival, and mobile ticketing features.

- *MPi TracLogix:* We have developed this portal as a web-based SaaS platform to help our customers track all their consignments through a single interface. By centralizing shipment visibility, we eliminate the need to access individual courier partner portals for tracking or resolving queries. The portal offers role-based access, allowing users across different levels of an organization to securely view relevant data. It integrates with customer systems and provides detailed insights into shipments that are dispatched, in transit, delivered, or returned. Users can search using unique identifiers like AWB numbers, mobile numbers, or account numbers. The platform also supports customizable reporting and data analysis, along with consolidated billing and reconciliation features. Each transaction is logged with complete details, including tele-calling notes, routing history, and delivery status, giving customers full visibility and control over their logistics operations.

- *MPi ChannelSync:* Built as a unified solution, the platform supports collaborative design, review, delivery, and archival of all insurance-related communications. It enables multichannel outreach through email, SMS, mobile push notifications, and WhatsApp, and integrates seamlessly with core systems, gateways, and document management systems. Our platform also includes a short code engine, interactive e-Kits and statements, and personalized PDF e-statements. We support both digital and print communications, backed by ILM for physical deliveries. A unified dashboard provides real-time visibility, while built-in analytics help track communication performance and customer engagement.

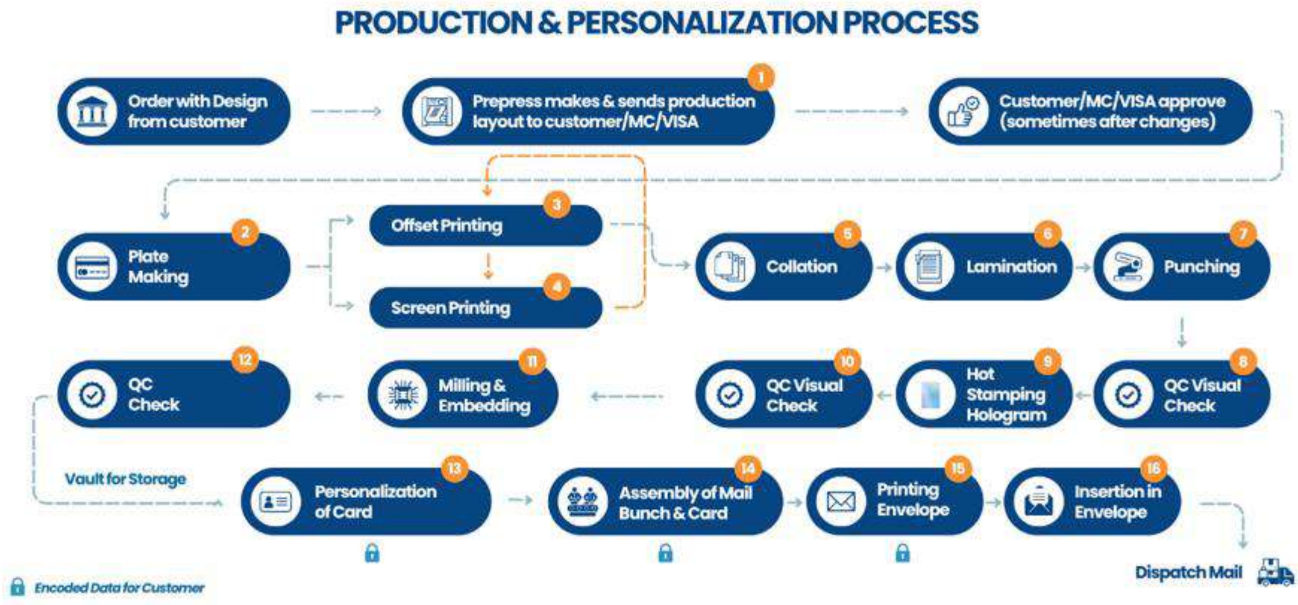
- *MPi TraceSync*: Our Track and Trace platform is engineered to deliver secure, real-time visibility across the entire product lifecycle. It supports end-to-end traceability starting from raw material sourcing through production, packaging, warehousing, distribution, and up to the point of consumer delivery. With built-in serialization and multi-level aggregation capabilities, the system ensures every product, and its packaging hierarchy is uniquely identified and monitored. It integrates seamlessly with QR code and RFID-based identifiers to support rapid data capture and authentication. The platform is powered by a comprehensive suite of configurable modules including production job management, warehouse and inventory control, raw material input for a job, inward-outward flow and tracking, communication module, and full ecosystem management of distributors, retailers, and service providers along with end-customers. It supports both centralized and regionally distributed operations and is designed for deployment in high-security environments. The system is flexible to adapt to a wide range of industry and regulatory requirements, making it suitable for both public and private sector implementations. and provides a strong foundation for integrating anti-counterfeit features, compliance mechanisms, and smart analytics for improved decision-making.

  Complementing the web-based backend is a mobile application suite tailored for field operations. It includes modules for secure customer-level authentication, inspector or officer-level verification, and dedicated apps for inward and outward tracking of goods at warehouses and distribution points. The mobile apps come with user-friendly interfaces, offline capability, scan history, location capture, and real-time syncing, enabling faster decision-making and tamper-resistant validation at every critical touchpoint.

- *MPi Valid8r:* A mobile authentication app for excise officials is designed to scan and verify the authenticity of excise labels by checking the covert information embedded within the encrypted QR code on the labels, which are printed by us. The solution leverages QR code technology for covert multi-level authentication using a smartphone. The app identifies original QR codes on the labels and rejects duplicates. Similarly, a consumer-facing app is provided to the general public to scan excise labels for authentication and inform them about the authenticity of the covert information embedded in the label. A central monitoring system ("**CMS**") web application is developed for excise head office users and district head office users to monitor and analyze QR code scans of excise labels performed by excise officials across the state using the MPI Valid8r application. The CMS captures and displays data such as the date, location, and result of each scan. The dashboard offers various views, including chart view, map view, and tabular view, for easy data visualization. It also includes visual tools for data identification, such as the location of scans on a map and various scan results at different locations. The tabular view provides detailed scan-level data, which can be exported as needed. Additionally, the CMS features a hierarchical drill-down scan distribution dashboard interface using a tree chart, allowing users to navigate through various excise office levels, including division, district, subdivision, range, and check post.

Manufacturing Process

Cards



Note: Blue arrow indicates addition of materials. Dotted line indicates exceptional occurrence. Numbers identify where production resource is required, either machine or human or both.

Cheques

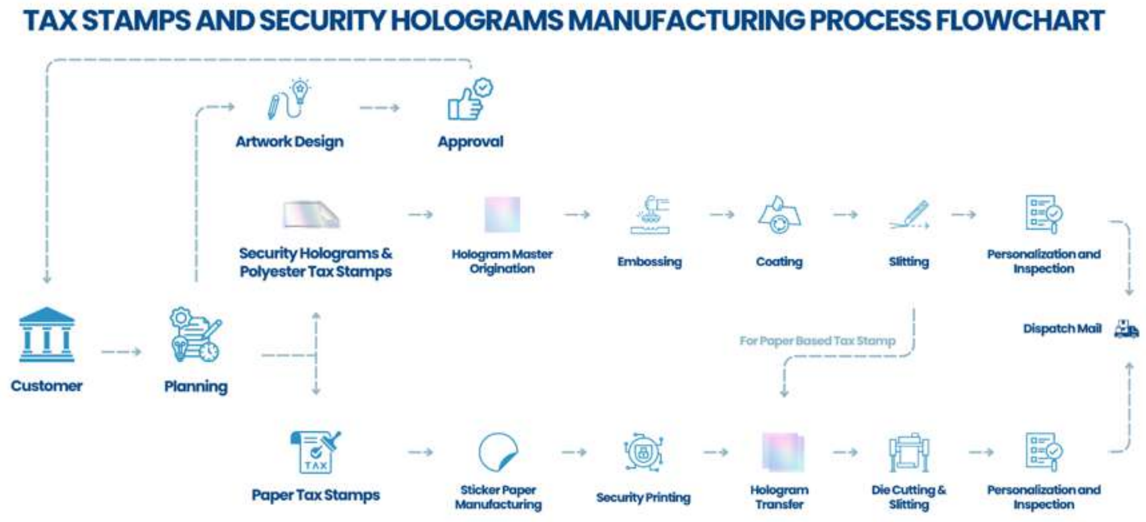
For cheque printing, job planning, work order preparation and schedule preparation is performed by our planning department. Based on the planned quantity, a production work order is generated and the planning department will provide the material indent for paper, ink, and other materials. Based on the job schedule, the production supervisor is required to ensure that all the raw materials required for the job are ready in advance. Once the 'proof', which is the sample, is approved, production commences. The output printed sheets or forms are securely stacked. After the completion of each job the wastage produced is weighed and recorded in the shredding record book against each work order. All production details are recorded in the production register as well as reel-register at the time of base-stationery printing.

For personalization of cheques, statements and policy bonds, the customer shares data through secure modes and email intimation is subsequently provided to us. After processing the data, sheet indents for base issuances, necessary fulfilment related checklists such as outer labels and tracking lists are generated and handed over to the respective supervisors. Based on the sheet indents, the pre-requisite base stationery is issued for executing the order.

Cheque books, statements and policy bonds are dispatched as per the dispatch instructions received by us from customers, and as per the details printed on the address label. The mode of courier is defined by our customers, and once the product is ready to dispatch, we hand over the consignment to authorized courier services as defined in the agreement with the respective customer.

Tax stamps and security holograms

The infographic below outlines the comprehensive process undertaken for the production of tax stamps and security holograms.



Manufacturing Facilities

As of the date of this Red Herring Prospectus, we serve our customers through 10 facilities across India. These include one card manufacturing facility and personalization bureau in Manipal Karnataka, one card manufacturing facility and cheque printing facility in Manipal, Karnataka, one personalization bureau in Navi Mumbai, Maharashtra, one personalization bureau and cheque printing facility each in Noida, Uttar Pradesh and Chennai, Tamil Nadu, one cheque printing facility each in Navi Mumbai, Maharashtra and Howrah, West Bengal; and three facilities for smart tagging and IOT solutions along with coated products business in the states of Manipal, Karnataka and Bengaluru, Karnataka. For details, see "***– Business Operations – Properties***" on page 298. Some of the machinery being used in our operations is obtained on an operating lease model. For details in relation to estimated useful life of plant and machinery, see ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Accounting Policies"*** on page 433.

Cards

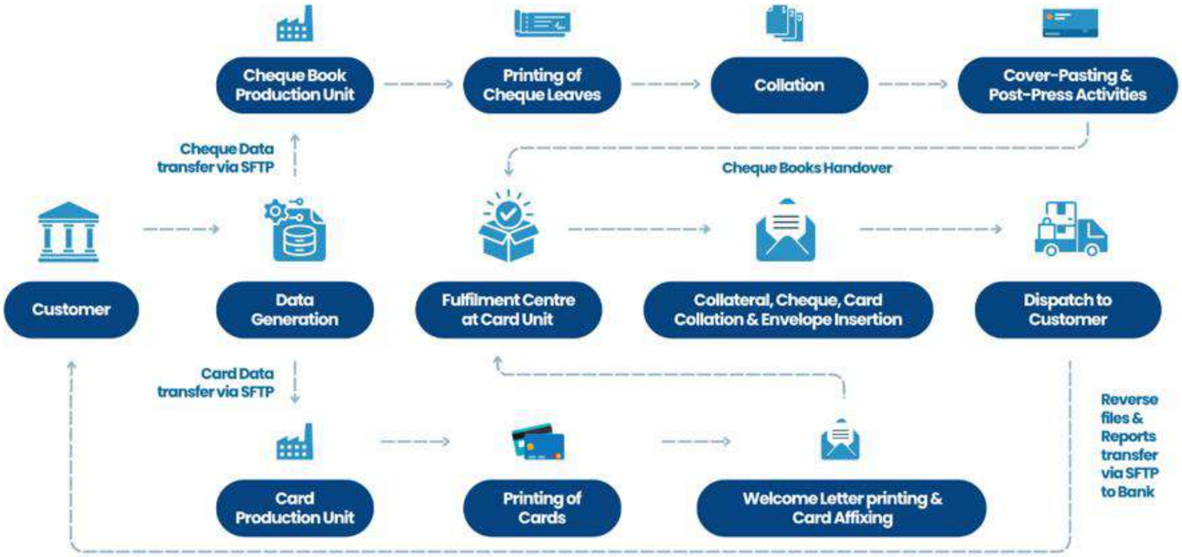
Our card manufacturing facilities in Manipal, Karnataka, are certified by Mastercard, RuPay and other payment networks for manufacturing chip-embedded and DI cards. Card personalization is the process of adding unique customer information and security features to a base card. This process typically involves encoding the card's magnetic stripe or chip with data such as the cardholder's name, account number, and security codes. It may also include printing or embossing the card with personalized details. Card personalization is a critical step in the card issuance process, ensuring the card is secure and ready for use by the cardholder.

Card fulfillment encompasses the end-to-end process of manufacturing and delivering personalized cards to customers. This includes packaging the personalized cards in a proof envelope, necessary welcome letter and allied collaterals packaging in the form of a kit and shipping as required by the customers. In case of bulk dispatches to branches, cards of the customers of respective branches are packed and delivered to the respective branch for onward delivery to end customers. In case of individual dispatches, card kits will be shipped securely to the end customers.

Secure logistics involves shipment of personalized payment card kits to end customers. It can also involve managing inventory, tracking shipments, and handling returns or replacements. Secure logistics may be handled by us, or by the end customer based on contracts with banks. Efficient and secure card logistics is crucial for ensuring a positive customer experience and maintaining the integrity of card programs.

Cheques

We have printing facilities that are primarily engaged in producing personalized cheques, transaction statements, policy booklets and other secure printing products for various customers.



Government projects

The Indian government has undertaken initiatives to modernize and streamline identification and documentation through the implementation of cards. Key projects include the national identity cards, unique identification document that serves as proof of identity and address for every resident. This card holds vital demographic and personal information, enabling streamlined access to government services, subsidies, and benefits.

We are involved in manufacturing both paper and PVC-based national identity cards for citizens, and as of March 31, 2026, we had billed over 1,000 million paper-based national identity cards and over 12 million PVC-based national identity cards. We have also been involved in the issuance of FASTags, driving licenses and vehicle registration certificates. These documents, now issued on Polycarbonate based cards carry detailed information about the license holder and vehicle, ensuring legal compliance and road safety. We have personalized polycarbonate-based driving licenses and vehicle registration certificates for states such as Maharashtra and Chhattisgarh. We have mandates from, and have entered into contracts with, the relevant transport commissioners of Maharashtra and Chhattisgarh, for personalization of these registration certificates and driving licenses. Further, as per our contractual arrangements, we provide services in relation to personalization of driving licenses and registration certificates within the RTO premises of the respective transport departments by setting up CCPCs. As of March 31, 2026, our CCPCs are located at five locations in India, i.e., Port Blair, Andaman and Nicobar Islands; Raipur, Chhattisgarh, and Mumbai, Nagpur and Aurangabad in Maharashtra. We are also engaged to collect and verify customer applications at each of the RTOs in the respective states.

Capacity and Capacity Utilization

The following table sets forth certain information relating to the annual installed capacity, actual production and capacity utilisation for our various businesses for the years indicated:

S. No.	Business	Location	As of/ For the year ended								
			March 31, 2026			March 31, 2025			March 31, 2024		
			Installed Capacity (million)(1)	Actual Production (million)(2)	Capacity Utilisation (%)(3)	Installed Capacity (million)(1)	Actual Production (million)(2)	Capacity Utilisation (%)(3)	Installed Capacity (million)(1)	Actual Production (million)(2)	Capacity Utilisation (%)(3)
1.	Plastic card manufacturing	Manipal, Karnataka	118.30	81.68	69.05%	120.12	79.21	65.95%	109.20	94.30	86.36%
2.	Metal card manufacturing	Manipal, Karnataka	0.67	0.52	77.24%	0.43	0.38	89.98%	0.11	0.01	7.33%
3.	Cheque leaf printing	Manipal, Karnataka Navi Mumbai, Maharashtra Noida, Uttar Pradesh Howrah, West Bengal Chennai, Tamil Nadu	2,673.22	860.56	32.19%	2,673.22	925.83	34.63%	2,673.22	1,186.63	44.39%
4	Secure solutions- Offset Printing	Manipal, Karnataka	272.56	100.11	36.73%	272.56	104.96	38.51%	272.56	148.60	54.52%
5.	Tax stamps	Manipal, Karnataka	8,019.65	5,435.39	67.78%	6,816.70	5,293.32	77.65%	6,415.72	5,248.97	81.81%

As certified by H.M. Rao, independent chartered engineer, by certificate dated September 2, 2026.

Notes:

(1) *Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice and capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities include*

- *312 working days in a year with per day operating for 20 hours for Plastic Cards, Metal Cards and Tax Stamps.*
- *312 working days in a year with per day operating for 12 hours for Offset Printing of Cheques and Secure Solutions.*

(2) *Actual production represents quantum of production of mentioned products in the relevant manufacturing facility in the relevant Fiscal.*

(3) *Capacity utilization has been calculated on the basis of actual production of the relevant product in the relevant Fiscal divided by the installed capacity for the relevant product during such Fiscal.*

Sales and Marketing

We market our products and services to (i) banking and finance customers, including private and PSU banks, co-operative banks, small finance banks, payment banks, fintech companies and (ii) various government departments and agents. As of March 31, 2026, our sales personnel were present in eleven cities across India, to ensure wide coverage. We have a diverse set of over 300 customers as of March 31, 2026. We have on-ground sales consultants in Sri Lanka, Nepal, UK, USA, UAE, Indonesia, Kazakhstan, Kyrgyzstan, Tanzania, Bolivia, Uzbekistan, Singapore, Turkey and Nigeria, among others, which provide us a wide geographic reach across international jurisdictions. Further, as of March 31, 2026, we had a sales and marketing team of 116 employees.

Our sales and marketing team offer end-to-end solutions to our customers that incorporates the full spectrum of our products and services from concept to delivery. Our sales and marketing strategy focuses on strengthening our relationships with existing customers, providing a differentiated offering that includes cross-selling expanded services such as our bundled offerings. We leverage the strength of our full-service offerings from decentralized production units to attract new customers. For instance, we have introduced bundled offerings based on customer requirements, where card, cheques and associated offerings are bundled and delivered to the end user, eliminating the requirement for our customers to engage and liaise with various service providers at different levels, thereby reducing logistics costs. Our marketing efforts focus on the needs of our specific types of customers. By tailoring our marketing strategy to different customer groups, we are able to provide relevant targeted solutions to meet their individual needs. Based on domestic enquiries, we submit samples of our products to acquire new customers. For engaging international clients, we leverage our sales consultants and agent network. Through these efforts, we drive customer retention and satisfaction, and have been able to attract customers across geographies. We will continue to grow our reach in different geographies across the globe by adding new sales team members as well as agents.

For government projects, where we satisfy eligibility criteria stipulated under tenders, we assess the commercials of the proposed project, the period of the contract, volume, and other factors, in determining whether to participate in the request for proposal. We have a dedicated sales force to work on various government projects across different states and central government agencies. For overseas markets, we leverage the reach and relationships of our payment card sales personnel and agent network present in various geographies.

Customers

For payment cards in particular, we served over 105 customers in Fiscal 2026, including 18 private banks, 9 PSU banks, 10 small finance banks, 13 co-operative banks, and 34 fintech companies.

As of March 31, 2026, PSBs serviced by us included State Bank of India (over 15 years), Canara Bank (over 14 years), Bank of India (over 15 years), Jammu and Kashmir Bank (over three years), Central Bank of India (over 14 years), Punjab and Sind Bank (over three years) and Indian Bank (over 15 years), and private banks serviced by us included HDFC Bank, ICICI Bank, Axis Bank, Kotak Mahindra Bank, Federal Bank and City Union Bank.

As of March 31, 2026, we had relationships with 60 fintech companies, including Airtel Payments Bank Limited, and Scapia for service offerings such as co-branded credit cards, debit cards and prepaid cards, which we manufacture. In particular, we have entered into agreements for manufacturing and personalizing cards for Revolut, a global fintech and neo-bank that has been operating in India as an Authorized Dealer – Category II since 2021. The image below sets forth some of our key customers.

The table below sets forth revenue generated by us from our top 10 customers in Fiscal 2026.

Particulars	Related Party (Yes/ No)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Customer 1	No	1,316.83	9.93%
Customer 2	No	1,129.52	8.51%
Manipal Technologies Limited	Yes	1,106.62	8.34%
Customer 4	No	877.40	6.61%
Customer 5	No	688.16	5.19%
Customer 6	No	687.88	5.18%
Customer 7	No	647.25	4.88%
Customer 8	No	489.41	3.69%
Customer 9	No	422.41	3.18%
Customer 10	No	418.01	3.15%
Total	**-**	**7,783.50**	**58.67%**

Note: Names of the other customers forming part of our top 10 customers have not been included due to lack of receipt of consents. The increase in revenue from MTL primarily reflects sales pertaining to the revenue assurance business acquired pursuant to the business transfer agreement. Pending novation of customer contracts, these transactions were invoiced through MTL, though the underlying sales were to different end customers.

The table below sets forth revenue generated by us from our top 10 customers in Fiscal 2025.

Particulars	Related Party (Yes/ No)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Customer 1	No	1,461.84	11.64%
Customer 2	No	1,124.82	8.96%
Customer 3	No	1,062.03	8.46%
Customer 4	No	758.17	6.04%
Customer 5	No	735.15	5.85%
Manipal Technologies Limited	Yes	632.90	5.04%
Customer 7	No	558.54	4.45%
Customer 8	No	468.15	3.73%
Customer 9	No	433.48	3.45%
Customer 10	No	424.81	3.38%
Total	-	**7,659.88**	**60.98%**

Note: Names of the other customers forming part of our top 10 customers have not been included due to lack of receipt of consents. The increase in revenue from MTL primarily reflects sales pertaining to the VDP business acquired pursuant to the business transfer agreement. Pending novation of customer contracts, these transactions were invoiced through MTL, though the underlying sales were to different end customers.

The table below sets forth revenue generated by us from our top 10 customers in Fiscal 2024.

Particulars	Related Party (Yes/ No)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Customer 1	No	1,368.97	10.97%
Customer 2	No	1,343.00	10.77%
Customer 3	No	1,098.84	8.81%
Customer 4	No	848.08	6.80%
Customer 5	No	709.81	5.69%
Customer 6	No	602.21	4.83%
Customer 7	No	581.29	4.66%
Customer 8	No	523.60	4.20%
Customer 9	No	409.89	3.29%
Customer 10	No	312.73	2.51%
Total	-	**7,798.42**	**62.51%**

Note: Names of our top 10 customers have not been included due to lack of receipt of consents.

Through our selection *via* requests for proposals, we have also been strategically involved with large government projects, such as national identity cards, land records, driving licenses, registration certificates and other identification projects. As of March 31, 2026, we had five customers for government identification projects.

Our business footprint spans across geographies. In the last three Fiscals, we have exported our products such as credit cards, debit cards and metals cards to over 15 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.

Customer Agreements

Cards

For our customers which are PSBs, we respond to requests for proposals through public tenders, with necessary technical requirements including successful track record of sizable volume of delivery, requirement of multiple personalization bureaus, continuous certifications with specific payment networks, among others. The bids submitted by card manufacturers meeting the necessary eligibility criteria further undergo a commercial evaluation before onboarding of card manufacturers by PSBs.

Thereafter, we enter into service provider agreements with PSBs, typically ranging from one year to five years, which set out the terms and conditions of our engagement, along with the deliverables and services to be provided and the timelines for each.

We enter into similar service provider agreements with private banks, payment banks, small finance banks, co-operative banks and fintechs as well. For private banks and fintechs, the range of our contracts is typically between three years and five years, while contracts with payment banks and small finance banks range from one year to three years. These banks and organizations have requirements wherein data from the relevant banks and organizations are shared at different intervals during the day with stringent service level agreements for faster turnaround time. These banks also require cards with multiple value-added features in order to reflect their brand ethos.

These agreements govern the broad terms of our relationship, and we then enter into specific purchase orders that define the quantities and prices of products to be delivered. Our agreements may typically be extended as mutually agreed upon for private banks.

These agreements require us to *inter alia* (i) maintain sufficient stock of base plastics for cards, (ii) make arrangement for safekeeping of base cards on our premises as per standards laid down by Mastercard and RuPay, among others (iii) allow for inspection of our records regarding storage of material, (iv) maintain operating systems, application software, hardware, peripherals, and other infrastructure required for transmission of files for card personalization, (v) transport, at our own cost, envelopes, base cards and other items required for our operations in a secure way between our customers' establishments and our premises, (vi) hand over cards to be dispatched in sealed envelopes to the courier agency or postal authorities in a proper condition, with pull request for expedited delivery to be borne by us, (vii) comply with security and audit standards of our customers and various regulatory guidelines, including any IT, information security policies relevant to our operations, (viii) undertake background verification and policy reports for our employees and provide lists of authorized employees to our customers, (ix) ensure that no cardholder data provided by our customers is disclosed, published, sold or made available to any unauthorized third party, (x) undertake repair, replacement, up-gradation or procurement of equipment at our own cost; (xi) provide unrestricted access to our premises and records; (xii) ensure preservation of documents and data in accordance with legal and regulatory obligation; (xiii) maintain a comprehensive list of all personnel who have been granted the permission to access the facilities; (xiv) certify our compliance with information security management of the private and public banks, and (xv) make our officials and manufacturing facilities available for inspection and audit as required by customers, subject to prior notice.

The prices are agreed upon on the basis of services offered, including price per card, price per collateral and price per shipment, which is set out in the agreement. These prices depends on the nature of the card being offered, with additional charges for personalization. Based on the extent and type of value addition, the card network adopted and the material used in manufacturing the card, our master agreements set out prices. Under the terms of our contracts with PSBs, we typically receive payment in respect of undisputed invoices on a monthly basis for the services rendered during the previous month upon submission of commercial invoices.

Our contracts set out time schedules for delivery of each item contemplated, and require us to provide necessary reports from time to time. In the event of any delay, we may be required to pay penalties or liquidated damages of specified amounts.

Cheques

We have acquired the VDP, or cheques and logistics business from MTL with effect from March 31, 2024. The terms of contracts with customers for supply of cheques ranges from one year to five years. For further information, see "***History and Certain Corporate Matters – Other key agreements***" on page 310.

For our customers which are PSBs in our VDP business as well, we respond to requests for proposals through public tendering requiring necessary technical requirements including but not limited to successful track record on sizable volume of delivery, IBA-approved facilities, among others. The bids submitted by suppliers meeting the necessary eligibility criteria further undergo a commercial evaluation before onboarding by banks. We enter into similar master services agreements with private banks, payment banks and small finance banks.

These agreements with our customers govern the broad terms of our relationship, including the quantities and prices of products to be delivered and adherence to security policies. The agreements set forth the turnaround time based on service, the logistics flow and the penalties payable by us for errors in the products and services. Upon contract confirmation with the client, we proceed to print the base stationery which is required to cater to orders.

Government Projects

Our identity solutions are offered pursuant to government projects. For government projects, we initially participate in requests for proposals. These typically require us to satisfy eligibility criteria including *inter alia,* (i) minimum annual turnover; (ii) filing of income tax returns for the preceding three financial years; (iii) minimum turnover; (iv) minimum technical capability, (v) minimum historical revenues from data printing and barcode projects; (vi) minimum net worth; (vii) experience in manufacturing PVC/ polycarbonate cards for at least three years in any government or statutory authority, (viii) deposit of earnest money (vi) undertaking regarding no blacklisting, debarment or bans from participating or carrying out business with the relevant government entity or ministry, (vii) minimum installed capacity, (viii) successful completion of past PVC/ polycarbonate cards projects, (ix) valid certifications as specified, (x) experience of printing in regional languages and hologram hot stamping. At this stage of the process, known as the pre-qualification stage, we may be required to make a presentation showcasing our capacity and technical competency and submit the necessary documents. The bidder at this stage should any company registered under applicable laws in India.

A technical evaluation is undertaken, which assesses our infrastructure quality, including physical security and surveillance, connectivity to our manufacturing facilities, quality of machines, and automation and computerization of our machinery, volume of production, integration of production process, experience of technical personnel at various levels, in addition to our past experience, and value of completed projects for government and statutory bodies. We may be required to submit sample cards in addition to making a presentation, as well as videos demonstrating our manufacturing facilities along with other necessary documents. The relevant entity may also visit the premises of our manufacturing facilities.

Once the technical qualification is satisfied, the service provider is chosen for the relevant government project based on the competitive nature of the financial bids that are made, through a price discovery bidding process. Our identity solutions projects typically extend over a specified period once we are selected for the project, with schedules for delivery of specified amounts of identity documents. Once the request for proposal is finalized, following negotiations, if any, letters of intent or purchase orders are received from customers, after which service level agreements are entered into with the customers.

We have personalized PVC/polycarbonate-based driving licenses and vehicle registration certificates for states such as Maharashtra and Chhattisgarh. We have mandates from, and entered into contracts with, the relevant transport commissioners of Chhattisgarh and Maharashtra for a period of five years or more, for manufacturing and personalization of these registration certificates and driving licenses at the relevant locations.

Smart Wearables

For payment enabled smart wearables, we offer our products to various banks and fintechs similar to payment card procurement. The design for these devices is typically provided by the bank or fintech, and the products must be prepared as per specifications schemes. We enter into agreements for two years. We are required to supply and personalize the wearables and print the relevant kit and collaterals, pack them and dispatch them to the end customer.

Tax Stamps

We engage with a diverse range of customers including government entities such as state excise departments, and private organizations. Our customer engagements are primarily governed by contracts awarded through public tender processes, which include both technical and commercial evaluations.

For tax stamps, tenders are issued by individual state excise departments. Upon successful completion of the technical and financial bid evaluation, we enter into long-term service agreements, usually ranging from three to five years. These agreements stipulate the security features to be embedded in the product, the required certifications to be held by us and the security infrastructure to be maintained at our manufacturing facilities. In addition, the agreements mandate the maintenance of adequate buffer stock of finished tax stamps, typically equivalent to at least one month's consumption, to ensure uninterrupted supply.

Raw Materials and Suppliers

Details in relation to our major raw materials and their locations of utilization are as set forth below:

- Card manufacturing and personalization (Manipal, Karnataka): Chip modules, PVC sheets, overlay sheets, antenna, hologram, metal sheets, ink and ribbons.
- Card personalization (Navi Mumbai, Maharashtra, Noida, Uttar Pradesh and Chennai, Tamil Nadu): Ink and ribbons
- Cheques and other products (Manipal, Karnataka, Navi Mumbai, Maharashtra, Noida, Uttar Pradesh, Chennai, Tamil Nadu, and Howrah, West Bengal): Paper, board and ink.

- Tax stamps (Manipal, Karnataka and Bengaluru, Karnataka): Paper, ink and adhesives.

Cards, Smart Wearables and Government Projects

Our production operations depend on adequate supply and deliveries of semiconductor chips/ banking chip modules, plastic overlay, PVC sheets, UV inks and varnishes, holograms from certified vendors of payment schemes and metal and alloy plates, inlay/antenna sheets among other materials, in a timely manner. We typically enter into master supply agreements with our suppliers for raw materials we require, such as chip modules, which sets out the broad terms of our relationship, and then enter into specific purchase orders that define the quantities and prices of products to be delivered to us. Products supplied to us such as chips and modules require precision and compliance with quality standards. Accordingly, the terms of our agreement specify that these products need to be as per samples qualified and approved by us, and may be subject to warranty periods and need to be subject to tests in the production environment before we place bulk orders. We purchase other materials through purchase orders, which contain the relevant terms and conditions of supply of such raw materials. All raw materials are tested for required quality standards before bulk procurement and our quality assurance department carries out inspection on all batches of incoming raw materials. For manufacturing payment cards, we procure PVC, UV inks and varnishes and inlay/antenna sheets from multiple vendors across Asia and Europe. We source chip modules from all major chip manufacturers across the globe to diversify risk and ensure continuity in supply while optimizing price. Our ability to develop applets for payment schemes further enables us to qualify more chip suppliers ensuring strong diversification of supplies providing pricing benefits. For manufacturing smart wearables, we procure various form factors such as watches, rings, and key chains from vendors across Asia. We source chip modules from major chip manufacturers from various jurisdiction to diversify risk and ensure continuity in supply while optimizing prices.

Set forth below are details regarding the cost of imports of raw materials 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 (%)**
Cost of imports of raw materials	2,774.35	49.56%	2,158.20	43.70%	3,074.86	51.70%

The table below sets out the contribution towards total purchases from by our top 10 suppliers in Fiscal 2026.

Particulars	**Related Party (Yes/ No)**	**Amount (₹ million)**	**Contribution towards total purchases of our Company during Fiscal 2026 (%)**
Techshresta Solutions Private Limited	Yes	541.60	9.67%
Supplier 2	No	510.40	9.12%
Supplier 3	No	452.08	8.08%
Supplier 4	No	397.10	7.09%
Supplier 5	No	280.77	5.02%
Supplier 6	No	233.41	4.17%
Supplier 7	No	200.88	3.59%
Manipal Technologies Limited	Yes	189.31	3.38%
Supplier 9	No	182.84	3.27%
Supplier 10	No	149.39	2.67%
Total	**-**	**3,137.78**	**56.05%**

Note: Names of the other suppliers forming part of our top 10 suppliers have not been disclosed due to non-receipt of consent.

The table below sets out the contribution towards total purchases from by our top 10 suppliers in Fiscal 2025.

Particulars	**Related Party (Yes/ No)**	**Amount (₹ million)**	**Contribution towards total purchases of our Company during Fiscal 2025 (%)**
Supplier 1	No	874.67	17.71%
Techshresta Solutions Private Limited	Yes	588.74	11.92%
Supplier 3	No	307.68	6.23%
Supplier 4	No	304.20	6.16%
Manipal Technologies Limited	Yes	276.72	5.60%
Supplier 6	No	227.51	4.61%
Supplier 7	No	130.92	2.65%
Supplier 8	No	126.58	2.56%
Supplier 9	No	121.58	2.46%
Supplier 10	No	117.66	2.38%
Total	**-**	**3,076.24**	**62.29%**

Note: Names of the other suppliers forming part of our top 10 suppliers have not been disclosed due to non-receipt of consent.

The table below sets out the contribution towards total purchases from by our top 10 suppliers in Fiscal 2024.

Particulars	Related Party (Yes/ No)	Amount (₹ million)	Contribution towards total purchases of our Company during Fiscal 2024 (%)
Supplier 1	No	911.85	15.33%
Supplier 2	No	740.21	12.45%
Techshresta Solutions Private Limited	Yes	393.89	6.62%
Supplier 4	No	288.60	4.85%
Supplier 5	No	229.81	3.86%
Supplier 6	No	220.65	3.71%
Supplier 7	No	205.53	3.46%
Supplier 8	No	203.72	3.43%
Manipal Technologies Limited	Yes	179.39	3.02%
Supplier 10	No	176.07	2.96%
Total	**-**	**3,549.71**	**59.69%**

Note: Names of the other suppliers forming part of our top 10 suppliers have not been disclosed due to non-receipt of consent.

Cheques

For cheque printing, our key raw materials include CTS water-marked magnetic ink character recognition ("**MICR**") paper, security inks, offset printing plates, adhesives, pinning coil, packing materials, plastic envelopes and other process consumables. We need to maintain sufficient stock of these raw materials based on the consumption pattern and the defined reorder levels for consumables.

CTS Watermark MICR papers are supplied by mills approved by the Indian Banks' Association. We rely on multiple vendors for supplying security inks, offset printing plates and other consumables. We consolidate the monthly raw material requirements across all locations and plan procurement accordingly.

Set forth below are our cost of materials consumed and consumption of stock-in-trade in the corresponding Fiscals:

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 (%)
Aggregate cost of materials consumed, purchase of stock-in-trade, and changes in inventories of stock-in-trade and work-in-progress	4,576.08	34.49%	4,602.89	36.65%	5,950.43	47.70%

Tax Stamps

Our production of tax stamps, security holograms, and coated products depends on the timely and uninterrupted supply of raw materials such as paper, silicon liners, adhesives, printing plates, foils, chemicals, security inks, and packing materials. These materials are sourced from local and international suppliers.

We typically engage in long-term supply arrangements or framework agreements with our key suppliers for critical raw materials such as special ink, paper, foil and adhesives, which outline broad commercial terms including quality requirements, delivery timelines, and pricing structures. Specific requirements are then governed by individual purchase orders that define the exact quantities and specifications of each consignment.

Considering the critical nature of our products, we source raw materials from suppliers who adhere to our quality and security standards. Regular vendor audits are conducted to ensure compliance with these requirements. To ensure reliability, all raw materials are initially qualified through sample testing and pilot production runs. Bulk procurement is only initiated once the material passes our internal quality checks and performance evaluations.

Vendor registration and screening

Vendor registration and screening is a critical process to ensure we partner with reliable and competent suppliers. Our purchase team identifies potential suppliers for the required raw material or service based on references from customers, information from business networks, newspapers, commercial journals, websites, expert opinions, exhibitions, seminars, personal visits to markets and discussions with suppliers, and online supplier directories.

Vendor screening and registration for both cheques and cards involves a combination or all or some of the following steps:

(i) *Registration*: Potential vendors are required to register with us by themselves, or our purchase team sends the online supplier registration form link or vendor request form portal link to collect mandatory information prior to visiting supplier's premises by submitting relevant documents such as company profile, product catalog, financial statements, and certifications. This helps us to gather basic information about the vendor's capabilities and offerings.

(ii) *Request for Information*: We may send requests for information to shortlisted vendors to send samples along with documents and certifications This step helps us compare different vendors and identify those that best match our requirements.

(iii) *Initial Screening*: Our quality assurance team reviews samples of the raw materials with all the related documents for sample inspection, the vendor's registration documents and assesses its financial stability, experience, and compliance with industry and quality standards. This step helps filter out vendors who do not meet eligibility criteria. Once the sample is accepted, a small lot of pilot production is carried as pilot run.

(iv) *On-site or virtual Audit based on criticality of raw material or service*: We may conduct an on-site audit of the vendor's facilities to assess if the supplier is meeting the Company's qualities and information security standards, industry regulation practices, their manufacturing processes, and compliance with health, safety and environmental regulations. This step helps us verify the vendor's claims and ensure it is able to deliver quality products consistently.

(v) *Final Selection*: Based on the information gathered during the registration, screening, request for information, and audit processes, our purchase and legal team prepares an agreement with the shortlisted supplier. The purchase team will then interact with the approved supplier and finalize the quality, information security and safety requirements, schedule, turnaround times.

We undertake pilot runs with the vendor to assess their suitability, and maintain a list of approved vendors from whom we source our raw materials. We may also undertake checks to identify waste management practices, pollution prevention, energy and greenhouse gas management, as well as emissions. In addition, we attempt to verify compliance with appropriate labour practices among our vendors, as well as the presence of business continuity plans and supply capacity and support in the event of natural disasters. Our agreements with our suppliers typically allow us to raise claims against our suppliers for physical damage, deficiencies, defects, fraud or non-compliance with requisite standards. Upon such claims being raised, the suppliers may have an obligation to repair and replace the defective products, re-performance of value added work or refund of purchase price at their own expense within a stipulated period. We re-screen our suppliers after every three years to ensure that the information provided and retained by our Company is updated.

Energy and Water

Our manufacturing processes require uninterrupted and constant voltage power for production and to increase the productivity and lifetime of our machinery and equipment. We source power from local utilities companies and independent renewable power producers.

Further, while they are not water-intensive, our manufacturing processes require a certain amount of water. To meet this requirement, we primarily rely on external resources or local utility companies. At some of our facilities, we use our own bore wells to meet our water needs.

We are committed to water conservation efforts and have implemented various measures, including rainwater harvesting, treating and reusing domestic waste-water for landscape maintenance, and recycling the reject water from our RO system. Further, we have installed water level controllers, as well as water flow meters.

Logistics

We have reliable partners for road, rail, sea and air transport to manage our procurement of the raw materials. These partners ensure easy clearance of the procured items by necessary regulatory and government authorities and ensure timely delivery.

Quality Assurance and Quality Control

Cards

Privacy and Data Security

In course of our business, we receive personal identifiable information of cardholders from our customers, either from a financial institution or through a card processor on behalf of a financial institution over a secure protocol. Such information is treated as confidential and includes names, addresses, card account numbers and expiration dates and these are received and managed in an encrypted form. As a service provider to financial institutions, we comply with applicable privacy provisions in India and foreign privacy statutes and regulations, and the PCIDSS, National Payments Corporation of India ("**NPCI**") data security regulations and Information Security Management System standard ISO 27001:2022 by UKAS Managing System, each of which is subject to change at any time. We may only use the personal information we receive on behalf of our customers including financial institutions for the purposes for which it was provided to us and in a manner that is consistent with each financial institution's and processor's own data privacy and security obligations and the data is immediately deleted after processing from our end. In order to comply with our privacy obligations, applicable laws and our contractual agreements with our customers, we are required to safeguard and protect the privacy of personal identifiable information we receive. Further, once payment cards are dispatched, we purge cardholder data in accordance with our service level agreements with customers. Only data such as the file name, number of cards, dispatch date and dispatch details are recorded and retained by us.

We are also subject to requirements from the payment card networks, which require us to meet certain security and data control standards in order to achieve certification that allows us to manufacture financial payment cards issued on their networks. These standards include extensive checklists with respect to the physical characteristics of our facilities, as well as our electronic treatment and storage of cardholder data. We have invested significant capital to obtain and retain these designations, which are regularly verified by the payment card networks.

Payment card quality testing aims to ensure the durability, functionality, and security of payment cards. Several tests are conducted through the manufacturing process and on the finished product, as set forth below:

(i) *Visual Inspection*: This initial assessment involves scrutinizing the card's surface for any imperfections like scratches, colour inconsistencies, or misaligned printing.

(ii) *Dimensional Accuracy*: Precise measurements of the card's length, width, and thickness are taken to ensure they adhere to industry standards, ensuring compatibility with ATMs and point-of-sale terminals.

(iii) *Chip and Magnetic Stripe Functionality*: Electronic testing verifies that the embedded chip communicates effectively and that the magnetic stripe can be read accurately. Data encoding and encryption are also verified at this step.

(iv) *Adhesion and Durability Tests*: These evaluate the card's ability to withstand real-world conditions. Adhesion tests assess the bond between different card layers, while durability tests subject the card to bending, abrasion, and temperature fluctuations to simulate daily wear and tear.

(v) *Chemical Resistance*: Cards are exposed to various chemicals, such as solvents and cleaning agents, to ensure the print and card material remain intact and legible.

(vi) *Environmental Testing*: This involves exposing the card to extreme temperatures and humidity to gauge its resilience in different climates.

(vii) *Security Feature Verification*: Specialized tests confirm the effectiveness of security features like holograms, microprinting, or UV ink, which help deter counterfeiting.

(viii) *Electrical Performance*: For smart cards, electrical tests assess the chip's power consumption, signal integrity, and overall performance.

(ix) *Card Personalization Validation*: Post-personalization, the accuracy of the printed and embossed information is confirmed, ensuring it matches the encoded data.

(x) *Packaging Integrity*: The packaging is assessed to ensure it adequately protects the card during shipping and handling.

These rigorous quality control tests are essential to guarantee that payment cards meet the high standards of the financial industry, providing consumers with reliable and secure payment instruments.

Cheques

For our cheques business, a quality control operator randomly checks stacked sets for defects such print quality, security features, among others. Each batch of production undergoes predefined quality checks and tests on a sample basis. These records are compiled and used for future audits.

To ensure compliance with RBI circular DPSS.CO.CHD.No. 1832/04.07.05/2009-10 dated February 22, 2010 on the Standardisation and Enhancement of Security Features in Cheque Forms ("**CTS 2010**"), quality assurance and quality control are crucial elements of the cheque printing process. The parameters for quality control that we take into account during the printing procedure are set forth below:

Offset Printing:

(i) *CTS India Watermark*: Cheques are inspected for the presence of the CTS India watermark visually.

(ii) *VOID Pantograph*: In security printing, VOID pantograph refers to a method of making copy-evident and tamper-resistant patterns in the background of a document. At this stage, we undertake verification that the security measure remains invisible during VOID scanning but appears during photocopying.

(iii) *UV Ink*: Confirmation of the UV print presence under UV light as per the design is undertaken.

(iv) *Micro Lettering*: Cheques are visually confirmed for the micro lettering design through a lens.

(v) *Layout*: The cheque's dimensions are precisely validated according to the CTS scale.

(vi) *Fugitive Ink*: Assessment of ink resistance is undertaken to verify the fugitive properties of the ink.

(vii) *Visual Inspection*: Examination of the Rupee symbol, cheque colour, background, and printer name alongside CTS 2010 is undertaken.

(viii) *Verification of CTS and MICR paper*: Based on the CTS paper approved by the respective bank, all the security features within the paper are verified as per quality check standards.

Personalisation of cheques:

(i) *Visual Inspection*: The print quality and personalization details are evaluated on stationery.

(ii) *MICR Validation*: The ink strength is checked through MICR qualifier instrument.

(iii) *Security Feature Verification*: Sample-based verification is performed of security features such as UV, MICR reading, cheque dimensions, Rupee symbol, and microliter.

(iv) *Binding*: Validation of sheet sequence and material issued as per customer/product requirements is undertaken.

(v) *Packing*: Assessment of packaging to ensure adequate protection of the card during shipping and handling is completed.

Tax Stamps

Our process and quality systems are independently managed by a dedicated quality department that oversees adherence to product specifications and timely customer delivery. We follow a process-oriented approach to quality and are committed to maintaining industry-recognized standards across all our operations. We are certified and accredited with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 27001:2022, ISO 14298:2021, CMMI Level 3, ASPA, IOTA, ITSA, HSSMS, CERT-IN (CMS Android application, CMS IOS Application and CMS Web Application), and IBA. At our manufacturing facilities, we implement quality controls plans and conduct final inspections to ensure that the products meet all customer specifications and quality standards. Quality control starts with inspecting raw materials received from the vendors, continues with in-process quality checks at various manufacturing stages, and concludes with final inspections prior to dispatch. Our quality assurance team conducts regular internal audits to verify consistent adherence to defined processes and quality benchmarks. The quality assurance team collaborates closely with the internal R&D team to introduce new control measures and inspection systems for any new product development.

Awards and Accreditations

Key accreditations and certifications we have received include:

- Security printer for empanelment by member banks for printing of MICR instruments
- Payment card industry card production and provisioning security requirements by Mastercard
- Payment card industry data security standards (which is currently under renewal)
- Management of information security system applicable to manufacture and personalization of security banking cards -ISO 27001:2022
- Certificate of compliance with ROHS
- Maturity level 5 of CMMI service V3.o (CMMI-SVC)
- Software (Applet) approval from NPCI

- Payment card industry card production and provisioning security requirements compliance
- Rupay card quality and security standards
- Informational technology service management system standard ISO/IEC 20000-1:2018
- Business continuity management system standard ISO 22301: 2019
- Occupational health and safety management system standard ISO 45001:2018
- Quality management systems standard ISO 9001:2015
- Environmental management system standard ISO 14001:2015
- Master Card Certificate Quality Management – State of Quality Certification for cards quality testing

Key awards we have received include:

- Award for Leading HR Practices in Quality of Work Life at Asia Pacific HRM Congress Awards 2025.
- Award for Talent Management at Asia Pacific HRM Congress Awards 2025
- Organisation with Highest Quality Orientation by Asian Leadership Awards 2025
- Award for Best HR Strategy in line with Business by Asian Leadership Awards 2025
- Best Payment Card Solution Provider award at Indian Banking Summit and Awards in 2025
- BFSI Best Brands Award by Economic Times Edge and the Times Group in 2024, in recognition of our service in the BFSI industry, quality of work and seamless end-to-end service.
- Appreciation award received from Evolis for Invaluable Contribution and Partnership for 2023 – 2024.
- Partner Appreciation award received from Evolis for Continued Loyalty and Partnership for 2021 -2022.
- Award received at the India Manufacturing Excellence Awards 2018 for the efforts taken by the plant and its personnel in enhancing Manufacturing and Supply Chain Excellence by Frost & Sullivan.
- Recognized by Smart Card EXPO in 2018.
- Recognized as the Best Banking Card Service provider of the Year at the 5th Payment and Cards Summit, 2017 by Payments & Cards Awards.
- Best Banking Card Service Provider award at the Customer FEST Show in 2016, in recognition of our card quality, timely delivery, and comprehensive end-to-end services by Payments & Cards Awards.

For details, see "***History and Certain Corporate Matters – Key Awards, Accreditations and Recognitions***" on page 307.

Research and Development

We leverage an in-house R&D division for our product development and innovation. As of March 31, 2026, we have engaged 26 personnel who are focused on R&D activities for our Company. Our R&D division has been recognized by the Department of Science and Industrial Research, Government of India, as an in-house R&D centre. In addition, on an as-needed basis, we also leverage the expertise and resources of the Manipal Group's centralized R&D division, which supports various businesses to assist with specific product development and innovation initiatives.

We undertake extensive R&D initiatives towards improving our existing offerings and enhancing the variety of products and services that we are able to offer. Ideas that derive from R&D are applied across functions such as improvement, product improvement and development, and automation. Through our innovation and continuous efforts at providing differentiated offerings, we have introduced products such as metal cards, LED payment cards, and wearables. We are engaged in developing biometric cards.

Human Resources

As of March 31, 2026, we had 1,809 permanent employees and 1,509 contracted employees. The following table provides information about our permanent employees, as of March 31, 2026:

Particulars	Number
Accounts	20
Human Resource and Administration	42
IT	84
Sales and Marketing	116
Operations	1,523
Research and Development	21
Corporate	3
Total	**1,809**

In addition, we have appointed seven organizations as consultants for our international operations as of March 31, 2026, who are based in Sri Lanka, Nepal, Kazakhstan, Singapore, Tanzania, Bolivia and the UK. Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner. We schedule learning and development programs for our employees. We believe in promoting leadership and bringing in new talent while creating opportunities. We train our employees in our manufacturing operations, including machine utilization, physical security, security and information technology awareness, information security, operations flow, quality management and privacy. Our human resource department continuously focuses on employee engagement and motivation, which further helps in achieving the strategic objectives of the organization. Additionally, we have a policy that allows employees to provide suggestions for continuous improvement. In the event of any grievances, we have a grievance redressal system in place to ensure that concerns are addressed and resolved in a timely and effective manner.

Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three Fiscals.

Set forth below are the details of statutory dues paid by us in Fiscal 2026, in accordance with statutory law/obligation:

Particulars	For the year ended March 31, 2026
	Total Amount Paid (₹ million)
EPF	111.07
ESIC	7.57
Labour Welfare Fund	0.19
Goods and Service tax	2,815.76
Professional Tax	3.38
Tax Deducted at Source	162.63
Total	**3,100.60**

Health and Employee Safety

We endeavour to adhere to laws and regulations relating to protection of health and employee safety. We carry out our activities while following appropriate standards of work safety and our working conditions seek to promote a healthy and safe work environment. We have taken initiatives to reduce the risk of accidents and prevent environmental pollution at our manufacturing facilities, including: (i) ensuring training of our employees to increase safety awareness ; (ii) providing physical safety training on the adoption of safe working methods and awareness programs on employee safety and environment to all employees, including training on machines and other operations, and other procedures to deal with emergencies; (iii) implementing regular employee safety audits, management review and periodic employee safety meetings; and (iv) conducting periodic emergency mock drills in our facilities.

Environmental, Social and Governance

We place emphasis on our environmental, social and governance ("**ESG**") initiatives. The following are some of our key ESG initiatives:

- We have taken steps towards conservation of energy. These include conversion of most of our lights to LED, use of recycled PVC, reduction in the usage of paper, and adopting electrical energy saving mechanisms such as inverter air conditions with environment friendly cooling gas, and LED bulbs. We have also received ISO 9001:2015 – Quality Management System, ISO 14001:2015 – Environmental Management System, and ISO 45001:2018 – Occupational Health and Safety Management System.

- We have established policies and ethical standards that promote diversity, equity and inclusivity within our organization. Our aim is to cultivate a work environment where employees are aware of social and environmental issues including measures for good environmental management practises and business opportunities. We encourage them to volunteer to help communities and behave in accordance with our core values. To encourage open communication, our employees can share their valuable suggestions and thoughts towards green environment for sustainable future through e-mails.

- We also focus on governance in relation to information security. We undergo regular data localization audits to assess our adherence to data localization requirements mandated by regulatory authorities such as the RBI and the NPCI. These audits evaluate our compliance with guidelines outlined in relevant circulars and directives issued by regulatory bodies.

- We are also certified under the Payment Card Industry Data Security Standard for securing payment card data. Compliance with these standards is a fundamental aspect of our data protection strategy, ensuring that security controls are in place to mitigate risks associated with payment card transactions. Additionally, we adhere to the Payment Card Industry Professional standards, which dictate the expertise and competencies required of our personnel in securely managing payment card data. By ensuring that our team possesses the requisite skills and knowledge, we reinforce our commitment to maintaining compliance with industry regulations.

Corporate Social Responsibility

We have constituted a Corporate Social Responsibility ("**CSR**") Committee and have adopted a CSR policy. Our CSR policy enables us to identify areas for our CSR activities including *inter alia* eradication of hunger, poverty, malnutrition, promotion of preventive healthcare, sanitation, making available safe drinking water, promotion of education and employment enhancing vocation skills especially among children, women, elderly and differently abled, promotion of gender equality and empowering women. We have undertaken our CSR activities through the TMG Sunidhi Foundation Trust. The TMG Sunidhi Foundation Trust has deployed CSR funds received from our Company for activities such as scholarship to meritorious underprivileged students, contribution to "Hasta Shilpa" Heritage Museum at Manipal, repair of roads and rainwater drains in the Shivalli Industrial Area, Manipal, financial assistance to economically backward families for construction and repair of houses, and support to education institutions for set up of smart classes, infrastructure development, skill development and job orientation courses.

In Fiscals 2026, 2025 and 2024, we incurred CSR expenses of ₹ 41.60 million, ₹ 22.11 million and ₹ 7.59 million, respectively.

Intellectual Property

We have developed payment applications which allow us to be certified by various payment networks. We are among the first few payment card manufacturers to adopt this capability. We are one of the leading metal card manufacturers in India holding a patent for metal cards manufacturing, as of March 31, 2026. (*Source: F&S Report*) As of the date of this Red Herring Prospectus, we held patents in India, Nigeria, South Africa and the United States of America and Australia. As of the date of this Red Herring Prospectus, we have 12 registered trademarks under the Trademarks Act under various classes. We have filed an application with the Registrar of Trademarks to register certain others trademarks including our new logo .] Also see "***Risk Factors – Our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages.***"

Competition

The global payment cards manufacturing domain is driven by technological advancements, security needs, customization demands, sustainability efforts, strategic expansions, regulatory compliance, and superior customer service. Leading companies are continuously innovating to maintain their competitive edge and meet the dynamic needs of the global market. (*Source: F&S Report*)

Thales, Idemia, G+D, CPI Card Group, Austria Card, Goldpack, Eastcompeace, Hengbao, Tianyu Inform Industry, and XH Smart Tech, are some of the top ranked payment card manufacturers globally in addition to our Company. (*Source: F&S Report*) In India, some of the other key cards manufacturers include Seshaasai, Idemia, G+D, KL HTtech, among others. (*Source: F&S Report*) For more information on operational benchmarking and financial benchmarking, see "***Industry Overview – Competitive Landscape***" on page 151.

Insurance

We maintain insurance cover for our properties, including protection from fire, all industrial risk, burglary and machinery breakdown. In addition, we maintain insurance to cover various risks during the transit of goods domestic and overseas. Information regarding our insurance policies as of the date of this Red Herring Prospectus is set forth below:

Name of the insurance policy	Type of the insurance policy	Tenure of insurance (in months)	Value of insurance (in ₹ million)
Industrial all risk insurance policy	IAR (Industrial All Risk) policy (including fire asset and machinery breakdown)	4-12	8,865.42
Vehicle package policy	Vehicles	12	7.38
Office and professional establishment protector insurance policy	Business package insurance policy	12	19.78
Fire-floater stock policy	Fire-floater stock policy	4-12	2,345.00
Burglary policy	Burglary policy	4-12	4,095.00
Contractor All Risk Insurance	Project Policy	10	150.00
Flexi property protector policy	Flexi property protector	12	1.58

For further information on risks related to our insurance policies, see "***Risk Factors – Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could adversely affect our results of operations and financial condition.***" on page 51.

Properties

Our Registered and Corporate Office is located at Udayavani Building, Udayavani Road, Manipal - 576 104, Karnataka, India. Information regarding our other properties is set forth below:

Location	Address	Owned/ Leased	Lessor	Leased from Related Party	Area	Valid Upto
Cards (manufacturing and personalisation) and Cheques						
Manipal, Karnataka - Personalisation bureau and manufacturing facility of base cards	Plot No.22-A, situated at Shivally Industrial Area, Manipal 576 104, Karnataka	Owned	NA	NA	41,441 square feet	NA
Manipal Karnataka - Manufacturing facility for cards and printing facility for cheques	Survey No 52/3C & 52/7, Udayavani Road, Near Udayavani Building, Manipal 576 104	Leased	Manipal Media Network Limited	Yes	83,635 square feet	March 31, 2030
Navi Mumbai, Maharashtra - Personalisation bureau	Plot No. D-197, T.T.C. Industrial Area, MIDC, Navi Mumbai, Navi Mumbai	Leased	Immense Infrastructure Private Limited	No	Built area on the ground and first floor of 9,472 square feet	December 31, 2026
Chennai, Tamil Nadu - Personalisation bureau and cheque printing facility	Plot No. AC1, 3rd Street, SIDCO Industrial estate, Tirumudivakam, Chennai - 602109, Tamil Nadu.	Leased	Flotherm Engineers Private Limited	No	41,029 square feet plot and 2 floor building of 139 square metres	March 7, 2034
Noida, Uttar Pradesh- Personalisation bureau and cheque printing facility	Plot No. B 29 Sector 85, Noida	Leased	Jaipuria Decor Private Limited	No	52,700 square feet	January 31, 2033
Navi Mumbai, Maharashtra - Cheque printing facility	Plot D-222, 48 & 49 the TTC Industrial Area, MIDC, Nerul, Navi Mumbai	Leased	Arvind Kumar Aggarwal	No	12,917 square feet	March 15, 2028
Howrah, West Bengal - Cheque printing facility	Belvedere Mill, Mouza Sankrail, Khatian No.3462, J L No.020, Thana Sankrail, Domjur, District Howrah 711313, West Bengal	Leased	Bengal Investments Limited	No	Total area of 22,500 square feet with a built up area of not less than 16,300 square feet including 250 square feet	December 31, 2028
Smart Tagging and IoT Division						
Manipal, Karnataka	16-338, Tile Factory Road, Opposite Hotel Manohar Bhavan, Near Udayavani Building, Manipal 576 104	Leased	The Canara Land Investments Limited	No	15,562 square feet	January31, 2027
Manipal, Karnataka	Sy. No.433-1 (Plot No. 17, KIADB) Shivalli Industrial area, Shivalli	Leased	Baliga Fishnets	No	28,804 square feet	July 31, 2029

Location	Address	Owned/ Leased	Lessor	Leased from Related Party	Area	Valid Upto
	Village, Manipal, Karnataka.					
Bengaluru, Karnataka	Survey No.41/P1, 3rd Main Road, Peenya 1st Phase Industrial Area, KIADB Yeshwanthpura Hobli, Bengaluru North Taluka, Bengaluru-560058	Leased	Gemini Dyeing & Printing Mills Private Limited	No	18,905 square feet	October 31, 2028
Warehouses						
Manipal, Karnataka	S No 427/1, Shed No: Q-SPL-1, Door No 16-152-47(1) Industrial Area, ShivallI Village, Manipal 576 104	Leased	Jayantha Mudara Salian	No	3,207 square feet	April 30, 2027
Manipal, Karnataka	S No 427/1, Shed No B-49, D. No. 16-152-47, Industrial Area, Shivalli Village, Manipal 576 104	Leased	Jayantha Mudara Salian	No	6,635 square feet	April 30, 2027
Manipal, Karnataka	Suryey Number 433/1 D.No-16-50-5C2A, Shivalli Industrial Area, Manipal, Karnataka	Leased	Bhavani Shetty and Kyathi S Shetty	No	1,400 square feet	February 28, 2027
Manipal, Karnataka	Survey No.427/1, Shed No. B-52, Door 16-152-(52) Industrial Area, Shivalli Village, Manipal 576104	Leased	Smt Rama Tulsi & Ms Rochita M P	No	4,500 square feet	May 31, 2027
Manipal, Karnataka	Suryey Number 433-1 D.No 16-150 5D1 near Manipal Payment and Identity solutions ltd, Shivalli village, Udupi Taluk, Manipal	Leased	Bhavani Shetty and Kyathi S Shetty	No	8,100 square feet	February 28, 2027
Manipal, Karnataka	Sy no 433/1 No. 30E, 8th Cross, KIADB, Shivally Industrial Area, Manipal - 576104 area.	Leased	Geetha Prabhu	No	16,830 square feet	March 31, 2029
Manipal, Karnataka	Plot no 6c, Survey number 433/1, Shivally industrial area, Sivalli village, Manipal ward, wand no 17, Manipal 576104, Udupi Karnataka	Leased	Compack Packaging Unit	Yes	20,000 square feet	April 30, 2027

For details in relation to risk associated with our properties on leasehold basis, see "***Risk Factors – Our Registered and Corporate Office and a majority of our manufacturing facilities, personalisation bureaus, printing facilities and warehouses are located on leased premises. We cannot assure you that the lease deeds governing our premises will be renewed upon expiry or that we will be able to obtain other premises on same or similar commercial terms.***" on page 33.

KEY REGULATIONS AND POLICIES

*The following description is a summary of certain sector specific laws, regulations, rules, notifications, circulars and policies in India, which are applicable to our Company. The information detailed in this section, is based on the current provisions of applicable statutes, regulations, and/or local legislations, as amended, and are subject to changes or modifications or future amendments by subsequent legislative, regulatory, administrative or judicial decisions. The information detailed in this section has been obtained from publications available in the public domain. The descriptions of the regulations disclosed below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. For information regarding regulatory approvals obtained by our Company under applicable laws and regulations, see "**Government and Other Approvals**" on page 469.*

Laws in relation to our business

Factories Act, 1948 (the "Factories Act")

The Factories Act applies to any premises where 10 or more are working, or were workers on any day of the preceding 12 months, and in any part of which a manufacturing process is carried on with the aid of power, or is ordinarily carried on, or any premises where at least 20 workers are working, or were working on any day of the preceding 12 months, and in any part where a manufacturing process is being carried on without the aid of power, or is ordinarily carried on. It ensures the welfare of workers by regulating various aspects of factory life, including working hours, safety and health, leave and wages. Any violation of the provision of the Factories Act could result in penalties for both, the occupiers and the managers. These can include imprisonment for a term which may extend to two years or with fine which may extend to one lakh rupees or with both, and if the contravention is continued after conviction, with a further fine which may extend to one thousand rupees for each day on which the contravention is so continued.

Industries (Development and Regulation) Act, 1951, as amended (the "IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the DPIIT. The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Other labour law legislations

A wide variety of labour laws are also applicable to our Company, including the Contract Labour (Regulation and Abolition) Act, 1970, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Industrial Disputes Act, 1947 and the Industrial Disputes (Central) Rules, 1957, the Maternity Benefit Act, 1961, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Payment of Gratuity Act, 1972, the Payment of Wages Act, 1936, the Equal Remuneration Act, 1976 and the Workmen's Compensation Act, 1923, the Industrial Employment (Standing Orders) Act, 1946, the Apprentices Act, 1961 and the Child Labour (Prohibition Regulation) Act, 1986 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

The Government of India has enacted the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and partially notified on November 21, 2025. The code subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It establishes statutory right to minimum wages for all employees both organized and unorganized. Separately, the Government of India enacted the Occupational Safety, Health and Working Conditions Code, 2020, notified on November 21, 2025, which subsumes several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. Further, the Government of India has enacted the Industrial Relations Code, 2020, notified on November 21, 2025, which subsumes three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It governs conditions of employment in industrial establishments or undertaking, investigation and settlement of disputes. Further, the Government of India has enacted the Code on Social Security, 2020, partially notified on November 21, 2025, which subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. It extends social security to all workers - including unorganized, gig, and platform workers - covering life, health, maternity, and provident fund benefits, while introducing digital systems and facilitator-based compliance for greater efficiency. All of the above-mentioned codes ("**Labour Codes**") have come into effect as on this date of this Red Herring Prospectus and are applicable to our Company.

In relation to the aforementioned Labour Codes which are applicable to our Company, the GoI have notified certain rules with effect from May 8, 2026 and May 9, 2026, that may be applicable to the operations of our Company, including:

- Code on Wages (Central) Rules, 2026;
- Social Security (Central) Rules, 2026;
- Industrial Relations (Central) Rules, 2026; and
- Occupational Safety, Health and Working Conditions (Central) Rules, 2026.

Legal Metrology Act, 2009 (the "LM Act")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, *inter alia,* the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act.

Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, *inter alia,* a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules")

The Packaged Commodities Rules was framed under Section 52(1) and 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A "pre-packaged commodity" means a commodity which without the purchaser being present is placed in a package of whatever nature, whether sealed or not, such that the product contained therein has a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

- It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed;

- All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and

- No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules.

The Legal Metrology (National Standards) Rules, 2011 (the "National Standards Rules")

The National Standards Rules was framed under Section 52(1) and (a), (b), (d), (e) of sub-section (2) of the LM Act and laid down specific regulations that govern the establishment and maintenance of national measurement standards in India. These rules are designed to ensure uniformity and accuracy in measurements across various sectors, protect consumer interests, and facilitate fair trade.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered as prescribed. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holiday, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employee. Our locations/units have to be registered under the shops and establishments legislations of the state where they are located.

Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, amongst others, generation, transmission, distribution, trading, and use of electricity. It governs the establishment, operation and maintenance of any electricity-generating company and prescribes technical standards in relation to the connectivity of generating companies with the grid. As per provisions of the Electricity

Act, generating companies are required to establish, operate, and maintain generating stations, sub-stations, tie-lines, and dedicated transmission lines. Further, pursuant to the Electricity Act, every licensee must supply electricity only through the installation of a correct meter, after the expiry of two years from the appointed date, in accordance with the regulations as prescribed by the Central Electricity Authority. The Central and State Electricity Regulatory Commissions, are empowered to adjudicate upon matters relating to any non-compliance in this regard. Additionally, the Electricity Act levies penalties, including imprisonment, for tampering with electricity meters and for the use of unauthorized electricity meters.

Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director-General of Foreign Trade, Ministry of Commerce and Industry. The IEC can be suspended or cancelled for contravening any of the provisions of FTA or any rules or order made thereunder or if the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India.

Empanelment by the Indian Banks' Association (the "IBA") for security printers for printing magnetic ink character recognition (MICR) instruments

The Indian Banks' Association (IBA) is an association of banks in India, which seeks to work towards the proactive growth of the banking and financial services industry. The association prescribes two non-statutory codes, "*Model Code of Conduct for Direct Selling Agents*" for prescribing standards for all persons involved in marketing and distribution of any loan or financial product of a bank, and the "*Fair Practice Code for Credit Card Operations*" that enumerates the obligations of a card issuer in their dealings with individual customers. Additionally, the empanelment of security printers which was being carried out by RBI was entrusted to the IBA in the year 1997. This scheme also extends to MICR grade paper as well. The IBA issues a list of empanelled security printers, on fulfilment of certain conditions, including- (i) the printing activities is to be carried out in the unit for which empanelment is granted; (ii) the security printer shall continue to maintain technical infrastructure after empanelment is granted; (iii) the rejection rate is maintained below 1%; and (iv) the fee prescribed by the IBA is paid within the stipulated time.

Foreign Investment Regulations

Foreign Exchange Management Act, 1999 (the "**FEMA**")

Foreign investment in India is governed by the provisions of the FEMA, along with the FEMA Rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy. Under the current Consolidated FDI Policy, foreign direct investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company on a fully-diluted basis and with effect from April 1, 2020, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Under the present framework, FDI of up to 100% is permitted under the automatic route in our Company. For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 524.

Environmental Legislations

The Environment Protection Act, 1986 (the "Environment Protection Act")

The Environment Protection Act was enacted to act as an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment (Protection) Amendment Rules, 2020 provide for regulations on use of membrane-based water purification system which, if passed, shall be applicable to all filtration based purification or wastewater treatment system, where polymer based membrane is used and discarded at the end of its life.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any person establishing or operating an industrial plant in an air pollution control area must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of boards with a view to carrying out the aforesaid purposes for conferring on and assigning to such boards powers and functions relating thereto.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the"Hazardous Waste Rules")

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment, and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, packaging, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, transfer, or the like of hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

The Public Liability Insurance Act, 1991 (the "PLI Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Plastic Waste Management Rules, 2016

The Ministry of Environment, Forest and Climate Change published the Plastic Waste Management Rules, 2016 with the aim of facilitating collection and recycling of plastic waste. It delegates responsibility to the waste generators for waste segregation and disposal. Plastic Waste Management (Amendment) Rules, 2018 prescribed a central registration system for the registration of the producer/importer/brand owner. Recently, the government has brought in by way of amendment Plastic Waste Management Rules, 2022 which incorporates Protocols for compostable and biodegradable plastic materials and would come into force at a date of their publication in the Official Gazette.

E-Waste (Management) Rules, 2022 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operational. The E-Waste Rules mandate that a manufacturer must register in the portal created by Central Pollution Control Board and also submit annual and quarterly returns to the Ministry of Environment, Forest and Climate Change. The rules also prescribe the procedure for storage of e-waste. In case of violation of any provision of the e-waste rules, the environmental compensation shall be in accordance with the guidelines Central Pollution Control Board and approved by the Ministry of Environment, Forest and Climate Change.

Taxation Laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- The Income-tax Act, 2025 and the Income Tax Rules, 2026;
- The Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations;
- The Indian Stamp Act, 1899 and various state- wise legislations made thereunder; and

The Customs Act, 1962.

IT related regulations

The Information Technology Act, 2000 ("IT Act")

The IT Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication. Additionally, the IT Act also provides for civil and criminal liabilities including fines and imprisonment in case of infringements. These include offences relating to unauthorized access to computer systems. It creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Security Rules enlists directions for the disclosure, collection, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, possesses, stores, deals, collects or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act received the assent of president and was published in the Official Gazette on August 11, 2023. The DPDP Act replaced the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognizes both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the "**DPB**" or "**Data Protection Board**") and affected data principal in the event of a breach, and (iv) unless retention is necessary for compliance with any law, personal data is to be erased upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB chairperson and other members will be appointed for two years and will be eligible for re-appointment. The Central Government has laid out details such as the number of members of the DPB and the selection process.

The DPDP Act further establishes the Data Protection Board whose members are to be appointed or re-appointed by the Central Government. The Data Protection Board will be empowered to adjudicate upon any instances of non-compliance with the DPDP Act and to attend to grievances of concerned individuals in the exercise of their rights flowing from the DPDP Act or arising out of acts and omissions of data fiduciaries and consent managers regarding the performance of their obligations in relation to the personal data of the concerned individual.

The Ministry of Electronics and Information Technology vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 ("**Rules**") in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services, certificates, licenses or permits by state, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the data principals, processing of personal data of child or of person with disability who has lawful guardian, appointment and service conditions of the chairperson and other members of the search cum selection committee, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The DPDP Act and the Rules shall come into force in a phased manner, with certain provisions under the DPDP Act and the Rules coming into force on November 13, 2025 while the balance will be effectuated between one year to eighteen months from November 13, 2025.

Other regulations

In addition to the above, our Company is required to comply with the provisions of the Companies Act, FEMA, and other applicable circulars and notifications, labour laws, additional tax related legislations and other applicable statutes for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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 resolution 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.

Changes in Registered Office

Our Registered Office is situated at Udayavani Building, Press Corner, Manipal 576104, Karnataka, India.

There has been no change in the registered office of our Company since the date of incorporation.

Main objects of our Company

The main objects in the Memorandum of Association of our Company are as disclosed below:

1. *"To carry on the business of manufacture, sale, purchase, import, export and processing of all types of Plastic cards, including Smart cards, ATM Cards, Debit/Credit cards for Banks and Financial Institutions, Membership cards, Loyalty cards, Gift cards, Chip embedded cards (Contact and Contactless), Chip embedded smart cards (Contact and Contactless), RFID Based Cards, Insurance/Health cards, Printed plastic cards, SIM Cards, Plastic scratch off cards and any form of Cards.*

2. *To carry on the business of printing of cards including prepaid cards, labels, courier way bills, holograms, cheques, drafts, dividend warrants and such other security printing products / packaging materials, by using various technologies like Offset, Web, digital, die stamping, hot stamping, lithography, type-setting, stereotypes, electrotypers, photographic printers, engravers, die-sinkers, book binders, designers, draughtsman and such other technology emerging from time to time and to act as sellers / dealers / agents in the materials used in the printing industry such as ink, paper, plates, blankets, dies and such other articles, things of similar nature, and also to act as sellers / dealers / agents for books, stationeries, cards and other printed products, secured logistics and provide such other services in relation to the above and to provide tax stamps, secure labels, holograms, security printed products and traceability solutions and provide such other services in relation to the above.*

3. *To engage in, to promote, to take strategic stake in, the business of providing plain, magnetic, smart and other types of cards, personalization services and other associated, auxiliary, ancillary and derived products and services for various applications, including, but not limited to, payment, loyalty, identity, access, communication and allied procedures, products and services of every kind for clients in India and abroad and to engage in, to promote, to take strategic stake in, the business of providing Card Automation, Card Products and Card Services, including, but not limited to, Technology, Licenses, Software, ASP (Application Service Provider) products and services.*

4. *To carry on the business of System Integrator [SI] and Turnkey project implementation/undertaking.*

5. *To engage and provide services of Switching, Issuance and Acquiring solutions, Transaction processing, Reconciliation, Authentication, Identification, Analytics, Software developments and Hardware supply, consultancy services and such other services as may be required in all forms of Digital Payments, Fraud & Risk Management, Anti Money Laundering Electronic Fund transfer and related services in India & Aboard.*

6. *Manufacturing and printing of radio frequency identification products and allied services and to manufacture and provide Self Service Kiosk, Transactional Kiosk, Digital Signage, Card Printing and automation solutions for various Banks, Financial and Public Financial Institutions, Individuals, firms, commercial enterprises, body corporates, corporations, Government, semi-government, local, social or other non-government organizations in India and other countries."*

The main objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association of our Company

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Red Herring Prospectus are as detailed below.

Date of Shareholder's resolution	Nature of amendment
September 27, 2018	Clause III of the Memorandum of Association was amended by insertion of the following clause III (A) (4) immediately after clause (III) (A) (3): "*To engage and provide services of Switching, Issuance and Acquiring solutions, Transaction processing, Reconciliation, Authentication, Identification, Analytics, Software developments and Hardware supply, consultancy services and such other services as may be required in all forms of Digital Payments, Fraud & Risk Management, Anti Money Laundering Electronic Fund transfer and related services in India & Aboard.*"
February 15, 2020	Clause III of the Memorandum of Association was amended by insertion of the following clause III (A) (5) immediately after clause (III) (A) (4): "*Manufacturing and printing of radio frequency identification products and allied services and to manufacture and provide Self Service Kiosk, Transactional Kiosk, Digital Signage, Card Printing and automation solutions for various Banks, Financial and Public Financial Institutions, Individuals, firms, commercial enterprises, body corporates, corporations, Government, semi-government, local, social or other non-government organizations in India and other countries.*"
November 30, 2023	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "MCT Cards & Technology Private Limited" to "MCT Cards & Technology Limited", pursuant to the conversion of our Company from a private limited company to a public limited company.
March 18, 2024	Clause III of the Memorandum of Association was amended by insertion of the following clause III (A) (2) immediately after clause (III)(A)(1), the other clauses of clause III were re-numbered accordingly: "*To carry on the business of printing of cards including prepaid cards, labels, courier way bills, holograms, cheques, drafts, dividend warrants and such other security printing products / packaging materials, by using various technologies like Offset, Web, digital, die stamping, hot stamping, lithography, type-setting, stereotypes, electrotypers, photographic printers, engravers, die-sinkers, book binders, designers, draughtsman and such other technology emerging from time to time and to act as sellers / dealers / agents in the materials used in the printing industry such as ink, paper, plates, blankets, dies and such other articles, things of similar nature, and also to act as sellers / dealers / agents for books, stationeries, cards and other printed products, secured logistics and provide such other services in relation to the above*".
May 15, 2024	Existing clause V of the Memorandum of Association was replaced with the following to amend the authorised share capital of the Company, pursuant to split of one equity share of ₹ 10 each to one equity share of ₹ 2 each *"V. The Authorized Share Capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crores Only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 2/- each."*
July 22, 2024	Clause I of the MoA was amended to reflect the change in name of our Company from "MCT Cards & Technology Limited" to "Manipal Payment and Identity Solutions Limited".
March 28, 2025	Clause III (A) (2) of the Memorandum of Association was amended to include the objects pertaining to the smart tagging and internet of things solutions, and reads as follows: *"To carry on the business of printing of cards including prepaid cards, labels, courier way bills, holograms, cheques, drafts, dividend warrants and such other security printing products / packaging materials, by using various technologies like Offset, Web, digital, die stamping, hot stamping, lithography, type-setting, stereotypes, electrotypers, photographic printers, engravers, die-sinkers, book binders, designers, draughtsman and such other technology emerging from time to time and to act as sellers / dealers / agents in the materials used in the printing industry such as ink, paper, plates, blankets, dies and such other articles, things of similar nature, and also to act as sellers / dealers / agents for books, stationeries, cards and other printed products, secured logistics and provide such other services in relation to the above and to provide tax stamps, secure labels, holograms, security printed products and traceability solutions and provide such other services in relation to the above."*

Major Events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar year	Event
2009	Commenced offering magstripe cards.
2013	Commenced offering chip-embedded cards.
2014	Commenced exporting of license cards outside the South Asian Association for Regional Cooperation regions.
2016	Commenced offering instant issuance solutions through offering account opening kiosks and debit card printing kiosks.
	Commenced offering contactless chip cards.
2017	Received certificate of compliance from National Payments Corporation of India and RuPay Compliance Program Board for card manufacturing, card embossing, card mailing, chip personalisation – contact, chip personalisation – contactless, antennae etching, magnetic stripe encoding, chip data preparation and chip embedding at our Company's facility in Manipal.
2019	Introduced offering of polycarbonate specification based smart cards for driving licences.
	Selected as a successful bidder and commenced supplying smart cards (with polycarbonate based specification) for driving licenses and registration certificates to a government transport department.
2020	Commenced offering radio-frequency identification (RFID) based tags for tolls and fastags.
2022	Received patent for a dual interface smart card with metal face layer and manufacturing method thereof.
	Commenced offering Rupay metal cards.
	Selected as successful bidder and commenced supplying identification cards to a government identity authority.
	Commenced supplying polycarbonate card based driving licenses and registration certificates to the Transport Department, Chhattisgarh.
2023	Commenced offering rPVC cards.
	Commenced offering RuPay on the go smart payment key fobs.
	Commenced supplying driving licenses and registration certificates to the Transport Commissioner Office, Maharashtra.
2024	Acquired the VDP Division of Manipal Technologies Limited on a going concern basis and by means of a slump sale. The acquisition of the VDP Division has been undertaken by our Company with an effective date of March 31, 2024.
	Received ISO 14298:2021 central bank level certification for "Management of Security Printing Processes" from Intergraf basis audit conducted by VPGI Certification B.V., The Hague, Netherlands.
	Commenced offering LED DI cards.
	Received approval from National Payments Corporation of India, RuPay Compliance Program Board and Mastercard Global Vendor Certification Program for card personalisation at our Company's facility in Chennai.
	Received approval from National Payments Corporation of India, RuPay Compliance Program Board and Mastercard Global Vendor Certification Program for card personalisation at our Company's facility in Noida.
2025	Acquired the revenue assurance business of MTL, including the smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products business of MTL, on a going concern basis and by means of a slump sale. This acquisition has been undertaken by our Company with effective date of April 1, 2025.
	Received approval from National Payments Corporation of India, RuPay Compliance Program Board and Mastercard Global Vendor Certification Program for card manufacturing and chip embedding at our Company's facility in Manipal.
	Received approval from a global card network for use of rPVC-100% cards for magnetic stripe and dual interface configurations.

Key Awards, Accreditations and Recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar year	Award/ Certification/ Recognition
2016	Awarded the "Best Banking Card Service Provider" by KamiKaze B2B Media.
2017	Awarded the "Best Banking Card Services Provider of the Year" at the 5th Payments & Cards Summit by KamiKaze B2B Media.
2018	Received a "Memento of Appreciation" during Smart Cards Expo with Internet of Things India Expo from Messe München.
	Awarded the "Siver Certificate of Merit" at the India Manufacturing Excellence Awards 2018, by Frost & Sullivan.
2022	Received the "Partner Appreciation Award 2021-2022" for "continued loyalty and partnership" by Evolis India.
2024	Received the "Appreciation Award 2023-2024" for "Invaluable Contribution and Partnership 2023-24" by Evolis.
	Awarded as the "BFSI Best Brands 2024" by Economic Times Edge and The Times Group.
2025	Awarded the "Best Payment Card Solution Provider" at the India Banking Summit & Awards 2025.
	Received "Organisation with Highest Quality Orientation" award at Asian Leadership Awards, Dubai.
	Received "Award for Best HR Strategy in Line with Business" at Asian Leadership Awards, Dubai.
	Received "Award for Talent Management" at Asia Pacific HRM Congress Awards.
	Received "Award for Leading HR Practices in Quality of Work Life" at Asia Pacific HRM Congress Awards.
2026	Received "Company of the Year" award from the Business Leader of the Year

Significant financial and strategic partners

Our Company does not have any significant financial and strategic partners as on the date of this Red Herring Prospectus.

Time and cost overruns

Our Company has not experienced any instances of time and cost overruns in respect of our business operations, as of the date of this Red Herring Prospectus.

Capacity/ facility creation, location of plants

For details regarding capacity build-up, location of our manufacturing facilities, see "***Our Business – Business Operations – Manufacturing Facilities***" on page 283.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "***Our Business – Business Operations – Products and Services***" on page 272.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. There has been no rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not undertaken any divestments of any business/undertaking, or any merger, amalgamation or any revaluation of assets in the 10 years preceding the date of this Red Herring Prospectus. Further, except as disclosed below, our Company has not made any material acquisitions of any business/undertaking in the 10 years preceding the date of this Red Herring Prospectus:

1. ***The business transfer agreement dated April 30, 2024, entered between, one of our Promoters, Manipal Technologies Limited ("MTL" or the "Seller") and our Company (the "VDP Division BTA").***

   Pursuant to the VDP Division BTA, our Company has purchased the business of variable data print and secure logistics division of MTL (the "**VDP Division**"), on a going concern basis, by means of a slump sale with effect from March 31, 2024, at a purchase consideration of ₹ 550.00 million.

   The VDP Division comprises of business relating to, *inter alia*, printing of cheques, personalised customer communications or statements, government identity, insurance policy booklets, and secure logistics. Additionally, the BTA envisaged and included the acquisition by our Company of assets belonging to the VDP Division comprising of property, plant and equipment (excluding land and building), trade receivables and inventories, the liabilities of VDP Division (comprising trade payables, advance from customers and provision for liability in respect of gratuity fund), business expertise of the VDP Division, business contracts relating to the VDP Division, employees of the VDP Division, licenses and approvals, business records of the VDP Division and rights to any security deposit or prepaid expenses or other amounts deposited related to the VDP Division.

   Additional details of the VDP Division BTA, have been provided below:

   Relationship of the Promoters or Directors with the Seller: As on the date of this Red Herring Prospectus, the Seller (MTL) is one of the Promoters of our Company and holds 139,302,995 Equity Shares, aggregating to 61.55% of the pre-Offer issued, fully diluted paid-up and subscribed Equity Share capital of our Company, on a fully diluted basis, which 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, as the registered owner of such Equity Shares of face value of ₹ 2 each, in relation to which Manipal Technologies Limited is the beneficial owner. Our Promoter, Tridevita Family Trust – 2017, is also the promoter of MTL. Our Directors, Tonse Gautham Pai, Abhay Anant Gupte and Padmaja Shailen Ruparel, hold directorships in MTL. Further, Abhay Anant Gupte is also the chief executive officer of MTL. For details, see "***Our Management – Interest of our Directors***" on page 324.

   Summarized Information about Valuation: Our Company had availed a valuation report issued by a valuer registered with the Insolvency and Bankruptcy Board of India, for the determination of the fair market value of the VDP Division, under section 50B of the Income-tax Act read with rule 11UAE of the erstwhile income tax rules, on May 24, 2024, in relation to purchase of VDP Division on a going concern basis, by means of a slump sale. As per the report issued by the valuer, the fair market value of the VDP Division was ₹ 550.00 million.

   Effective Date of Transaction: The effective date of transaction is March 31, 2024.

2. ***The business transfer agreement dated April 1, 2025, entered between, one of our Promoters, Manipal Technologies Limited ("MTL" or the "Seller") and our Company (the "Revenue Assurance BTA").***

Pursuant to the Revenue Assurance BTA, our Company has purchased the revenue assurance business of MTL (the "**Revenue Assurance Business**"), on a going concern basis, by means of a slump sale with effect from April 1, 2025, at a purchase consideration of ₹ 3,600.00 million.

The Revenue Assurance Business comprises of the business of, *inter alia*, printing of tax stamps, holograms and thermal rolls and providing authentication and traceability solutions and all aspects constituting the said business such as business contracts, Revenue Assurance Business employees and other policies exclusively related to the Revenue Assurance Business and additionally, smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products business. Further, the Revenue Assurance BTA envisaged and included the acquisition by our Company of assets belonging to the Revenue Assurance Business comprising of plant, equipment, trade receivables and inventories, the liabilities of the Revenue Assurance Business (comprising trade payables), business expertise of the Revenue Assurance Business, business contracts relating to the Revenue Assurance Business, employees of the Revenue Assurance Business, licenses and approvals, business records of the Revenue Assurance Business and rights to any security deposit or prepaid expenses or other amounts deposited related to the Revenue Assurance Business.

Additional details of the Revenue Assurance BTA, have been provided below:

Relationship of the Promoters or Directors with the Seller: As on the date of this Red Herring Prospectus, the Seller (MTL) is one of the Promoters of our Company and holds 139,302,995 Equity Shares, aggregating to 61.55% of the issued, fully diluted paid-up and subscribed Equity Share capital of our Company, on a fully diluted basis, which 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, as the registered owner of such Equity Shares of face value of ₹ 2 each, in relation to which Manipal Technologies Limited is the beneficial owner. Our Promoter, Tridevita Family Trust – 2017, is the promoter of MTL. Our Directors, Tonse Gautham Pai, Abhay Anant Gupte and Padmaja Shailen Ruparel, hold directorships in MTL. Further, Abhay Anant Gupte is also the chief executive officer of MTL. For details, see "***Our Management – Interest of our Directors***" on page 324.

Summarized Information about Valuation: Our Company had availed a valuation report issued by a valuer registered with the Insolvency and Bankruptcy Board of India, for the determination of the fair market value of the Revenue Assurance Business, on May 26, 2025, in relation to purchase of Revenue Assurance Business on a going concern basis, by means of a slump sale. As per the report issued by the valuer, the fair market value of the Revenue Assurance Business was ₹ 3,600.00 million.

Effective Date of Transaction: The effective date of transaction is April 1, 2025.

Details of subsisting key agreements, inter-se agreements and shareholders' agreements

Except as disclosed below, our Company does not have any subsisting shareholders' agreements among our Shareholders vis-a-vis our Company. Other than as disclosed in this Red Herring Prospectus, as of the date of this Red Herring Prospectus, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, *inter se* agreements, any agreements between our Company, the Promoters, and the Shareholders, agreements of like nature and clauses or covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, as of the date of this Red Herring Prospectus, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Shareholders' Agreement

The amended and restated shareholders' agreement dated June 20, 2025 (the "SHA"), read with waiver cum amendment agreement dated June 20, 2025 (the "Amendment Agreement") and the letters of extension dated March 24, 2026 and June 19, 2026 to the Amendment Agreement, entered amongst our Company, Manipal Technologies Limited ("MTL"), Touchstone Capital Limited (in its capacity as an investment manager of Touchstone Trust Scheme IV) ("Touchstone"), Mukul Agrawal along with certain individuals and entities identified as the "MA Group" in the SHA, Alchemy Capital Management Private Limited along with certain individuals and entities identified as the "LS Group" in the SHA, India SME Investments Fund II along with certain individuals and entities identified as "India SME Group" in the SHA, Think Investments PCC (hereinafter referred to as the "Think Investments"), Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA, Nuvama Crossover Opportunities Fund – Series IIIB and Nuvama Crossover Opportunities Fund – Series 4A and Amicus Capital Partners India Fund II ("Amicus") along with certain individuals identified as the "AC Co-Investors" in the SHA. (The MA Group, LS Group, India SME Group and Think Investments are hereinafter collectively referred to as the "Existing Investors", Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA, Nuvama Crossover Opportunities Fund – Series IIIB and

Nuvama Crossover Opportunities Fund – Series 4A are hereinafter collectively referred to as the "Nuvama Investors". Amicus and the AC Co-Investors are collectively referred to as the "Amicus Group".).

In terms of the SHA, the board of directors of our Company shall be appointed in accordance with the provisions of the Companies Act, 2013, and SEBI Listing Regulations. Further, in terms of the SHA, upon the occurrence of an event of default as defined under the SHA, the Nuvama Investors, Touchstone and Existing Investors (acting jointly) and Amicus Group would have the right (but not the obligation) to nominate up to 1 (one) director each, and such directors would be non-executive directors (unless agreed to otherwise, as the case may be, in writing). However, such right is only available if the Nuvama Investors or Touchstone (in its individual capacity), or the Existing Investors (collectively), or Amicus Group (as applicable) hold Equity Securities constituting at least 2% (two percent) of the share capital of our Company (on a fully diluted basis) (the "**Fall Away Threshold**"). The Nuvama Investors, Touchstone, Existing Investors (acting jointly) and Amicus Group may each nominate an observer on the Board and Board committees, so long as such Nuvama Investors or Touchstone (each in their individual capacity), or the Existing Investors (acting jointly), or Amicus Group, respectively hold Equity Securities equal to or more than the Fall Away Threshold. Additionally, once a nominee director is appointed by the Nuvama Investors or Touchstone or the Existing Investors or Amicus Group, such nominee directors' presence will be required to constitute a valid quorum of the board meetings of our Company. MTL, Nuvama Investor, Touchstone, Existing Investors (acting jointly) and/or Amicus Group have the right to nominate such number of members to a committee as would be in the same proportion as the directors nominated to the Board by MTL, Nuvama Investors, Touchstone, Existing Investors (acting jointly) and/or Amicus Group. Upon occurrence of an event of default, the nominee directors of the Nuvama Investors, Touchstone, Existing Investors and Amicus Group will be entitled to examine the books, accounts and records of our Company, and will have free access, at all times, to the assets and properties of the Company. Further, in such case, the nominee directors will have the right to request any information pertaining to the business of our Company.

The SHA confers certain information rights including, *inter alia*, the right to receive (a) audited financial statements of our Company for each financial year; (b) copies of minutes of meeting of the board and Shareholders of our Company; (c) details of any events, occurrences or circumstances, which may have a material impact on our Company or the business; (d) monthly management information system reports; and (e) details of any actions initiated or threatened against the Company, or any default or occurrence, to the Nuvama Investors, Touchstone and each of the Existing Investors and Amicus Group.

The SHA also provides for other rights and obligations, including pre-emptive rights and anti-dilution rights in case of further issuance of share capital by our Company. Further, the SHA provides for certain transfer restrictions, including process for tag along and drag along rights of Nuvama Investors, Touchstone and the Existing Investors, Amicus Group and Tag Right Holders respectively.

Further, our Company is required to take the prior written approval of the Nuvama Investors, Existing Investors , Touchstone and Amicus Group, to approve or take any action or decision relating to certain reserved matters, including, *inter alia*, (a) effecting any consolidation or restructuring of our Company; (b) change in control of our Company; (c) amendment or modification of charter documents of our Company; and (d) amendment or modification of any provision of the approved employee stock options, *provided that*, as of such date, the Nuvama Investors or Touchstone (each in their individual capacity), or the Existing Investors (collectively) or Amicus Group hold Equity Securities equal to or more than the Fall Away Threshold.

Pursuant to the Amendment Agreement, upon consummation of the Offer, the SHA shall automatically terminate and cease to have any force and effect, without any further corporate action, by our Company or by our Shareholders. Accordingly, none of the parties to the SHA will have any special rights in under the SHA in relation to our Company post listing of Equity Shares on the Stock Exchanges. The Amendment Amendment shall terminate on September 30, 2026 or upon listing of Equity Shares pursuant to the Offer, whichever is earlier provided that certain clauses in relation to term and termination shall survive the termination of the Amendment Agreement.

As on the date of this Red Herring Prospectus, the Articles of Association of our Company consists of two parts, Part A and Part B, which parts, unless the context otherwise requires, will co-exist with each other until listing and commencement of trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer. Part B of the Articles provides, *inter alia*, the rights of certain Shareholders pursuant to the SHA. Further, Part B of the Articles of Association automatically stand deleted and cease to have effect with effect from date of listing of Equity Shares on the Stock Exchanges. Accordingly, from the date of listing of Equity Shares on the Stock Exchanges, no Shareholder shall have any special rights in our Company under the Articles of Association of our Company.

Other key agreements

1. ***Brand Equity, Business Promotion and Strategic Services Agreement dated March 30, 2024, between our Company and Manipal Technologies Limited ("MTL"), read with the addendums dated March 30, 2024 and June 6, 2025 (the "Manipal Trademark Agreement").***

   Pursuant to the Manipal Trademark Agreement, MTL has granted to our Company, a non-exclusive, non-transferable and revocable right to use certain trademarks, including the mark "The Manipal Group" and variations thereof as set out in the

Manipal Trademark Agreement, and related marks (collectively, the "**Manipal Trademarks**"), along with certain marketing indicia of the brand. Zeta Infotech Private Limited ("**Zeta**") is the sole and absolute owner of the Manipal Trademarks. Zeta is one of the members of our Promoter Group, and 99.99% of the shareholding of Zeta is held by one of our Promoters, namely Tridevita Family Trust – 2017. Zeta has granted MTL the non-exclusive right to use and sublicense the Manipal Trademarks. By way of an addendum to the Manipal Trademark Agreement dated March 30, 2024, the rate of royalty and management fee was fixed at 2.75% for Fiscal 2025. However, from Fiscal 2026, our Company is required to pay royalty and management fee at the rate of 1.75% of the net turnover of our Company, subject to a maximum aggregate payment of ₹ 400.00 million per financial year.

The agreement may be terminated by MTL, (a) without assigning any reasons, by issuing to our Company a written notice of 120 days; (b) with written notice, effectively immediately, if (i) our Company attempts to assign its rights or obligations in violation of the agreement; (ii) our Company disputes the validity or MTL's usage rights related to the Manipal Trademarks; (iii) our Company enters into insolvency or dissolution; (iv) our Company breaches the agreement and does not remedy the breach within a 90-day cure period following notice; (v) the overarching license agreement between Zeta and MTL is terminated; (vi) MTL ceases to be an affiliated entity of the Promoter Group; or (vii) MTL, at its discretion, believes that our Company's conduct is damaging to the reputation of the Manipal Group brand. For details, see "***Risk Factors – We depend on The Manipal Group, including its brand and recognition, for our operations. Any change in our relationship with The Manipal Group could adversely affect our operations and our ability to retain and expand our customer base.***" on page 30.

Holding company

As on the date of this Red Herring Prospectus, one of our Promoters, namely, Manipal Technologies Limited, is the holding company of our Company. For details, see "***Our Promoters and Promoter Group – Corporate Promoters***" on page 340.

Subsidiaries, joint ventures and associates

As on the date of this Red Herring Prospectus, our Company does not have any associates or joint ventures.

As on the date of this Red Herring Prospectus, our Company has four subsidiaries: (1) Manipal Payment & Identity Solutions Nigeria Limited; (2) Manipal Payment and Identity Solutions UK Limited (*formerly known as Manipal Payment and Identity Solutions Limited*); (3) Manipal Payment and Identity Solutions Inc and (4) MPI Global Limited

Details of the subsidiaries are set out below:

1. Manipal Payment & Identity Solutions Nigeria Limited ("MPI Nigeria")

Corporate Information

MPI Nigeria was incorporated as a private company limited by shares in the Federal Republic of Nigeria on October 16, 2024, and received a certificate of incorporation from the Registrar – General of Corporate Affairs Commission, with company registration number 8009348 and tax identification number 32329144-0001. The registered office of MPI Nigeria is situated at Association Avenue, Ilupeju, Mushin, Lagos State, Nigeria.

Nature of Business

The principal business activity of MPI Nigeria is entering into general contracts, in relation to the business of (a) manufacturing, sale, purchase, import, export and processing of all types of plastic cards; (b) printing of cards including prepaid cards, labels, courier way bills, holograms, drafts, dividend warrants and such other security printing products / packaging materials, by using various technologies like offset, web, digital, die stamping, hot stamping, lithography, type-setting, stereotypes, electrotypers, photographic printers, engravers, die-sinkers, book binders, designers, draughtsman and such other technology emerging from time to time and to act as sellers/ dealers/ agents in the materials used in the printing industry such as ink, paper, plates, blankets, dies and such other articles, things of similar nature, and also to act as sellers / dealers / agents for books, stationeries, cards and other printed products, secured logistics and provide such other services in relation to the above; (c) engaging in, promoting, taking strategic stake in the business of providing plain, magnetic and other types of cards, personalization services and other associated, auxiliary, ancillary and derived products and services for various applications, including, but not limited to, payment, loyalty, identity, access, communication and allied procedures, products and services of every kind for clients in Nigeria and abroad and to engage in, to promote, to take strategic stake in, the business of providing card automation, card products and card services, including, but not limited to, technology, licenses, software, ASP (application service provider) products and services; and (d) manufacturing and printing of radio frequency identification products, and allied services and to manufacture and provide self-service kiosk, transactional kiosk, digital signage, card printing and automation solutions for various companies and establishments in Nigeria and other countries.

Capital Structure

The share capital of MPI Nigeria is ₦ 2,000,000,000 divided into 2,000,000,000 ordinary shares of face value of ₦ 1 each and paid-up share capital is ₦ 1,986,170,000 divided into 1,986,170,000 ordinary shares of face value ₦ 1 each.

Shareholding Pattern

S. No.	Name of shareholders	Number of ordinary shares of face value ₦ 1 each	Percentage of total ordinary share capital (%)
1.	Kukkundoor Girish Kini	1	Negligible
2.	Rajat Shuvra Sen	1	Negligible
3.	Manipal Payment and Identity Solutions Limited	1,986,169,998	99.99
	Total	**1,986,170,000**	**100.00**

Interest of our Company

Except to the extent of the shareholding of 1,986,169,998 ordinary shares aggregating to 99.99% of ordinary share capital of MPI Nigeria, our Company does not have any interest in MPI Nigeria.

Accumulated Profits or Losses

There are no accumulated profits or losses of MPI Nigeria that have not been accounted for by our Company in the Restated Financial Information in connection with the respective financial years to which such financial information pertains.

Summary Financial Information

The details of the financial information of MPI Nigeria for the last three financial years are set out below:

(*in Naira*)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024[%]	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Reserves (excluding Revaluation Reserve) [$]	(501,553,908)	NA	(9,132,950)	NA	NA	NA
Sales[$]	274,233,068	NA	Nil	NA	NA	NA
Profit/(Loss) after Tax[$]	(492,420,957)	NA	(9,132,950)	NA	NA	NA
Earnings per share (basic) (face value of Naira 1 each) [$]	(0.33)	NA	(0.20)	NA	NA	NA
Earnings per share (diluted) (face value of Naira 1 each) [$]	(0.33)	NA	(0.20)	NA	NA	NA
Net asset value[*#]	1,484,616,092	NA	90,867,050	NA	NA	NA

[*] *Net Asset Value = Aggregate value of equity shares and reserves & surplus.*
[$] *For FY26, the average exchange rate for NGN is ₹ 0.06 and for FY25, the exchange rate for NGN is ₹ 0.05 per NGN (source for FY26: Pursuant to correspondence with one of the bankers of our Company and www.oanda.com) (source for FY25: www.oanda.com).*
[#] *For FY26, the closing exchange rate for NGN is ₹ 0.07 and for FY25, the exchange rate for NGN is ₹ 0.06 per NGN (source for FY26: Pursuant to correspondence with one of the bankers of our Company) (source for FY25: www.oanda.com).*
[%] *MPI Nigeria was incorporated on October 16, 2024, hence the financial information for Fiscal 2024 is not applicable.*

Business interest in our Company

As on the date of this Red Herring Prospectus, MPI Nigeria does not have any business interest in our Company.

Common Pursuits

MPI Nigeria is authorized to engage in similar line of activity or business as of our Company in distinct jurisdictions.

Other Confirmations

There is no conflict of interest between MPI Nigeria or any of its directors and (i) lessors of our immovable properties of our Company (crucial for operations of the Company); (ii) suppliers of raw materials (who are crucial for the operations of our Company); and (iii) third party service providers of our Company (who are crucial for the operations of our Company).

2. **Manipal Payment and Identity Solutions UK Limited (*formerly known as Manipal Payment and Identity Solutions Limited*) ("MPI UK")**

Corporate Information

MPI UK was incorporated as "Manipal Payment and Identity Solutions Limited" on April 09, 2025 as a private company under the Companies Act, 2006, pursuant to a certificate of incorporation issued by the Registrar of Companies for England and Wales, with company registration number 16376804. Subsequently, the name of our Subsidiary was changed to its present name, "Manipal Payment and Identity Solutions UK Limited", pursuant to certificate of incorporation on change of name provided by the Registrar of Companies for England and Wales on April 28, 2025. The registered address of MPI UK is situated at Dempster Building Section 4, 2-3 Atlantic Way, Brunswick Business Park Liverpool, Merseyside L3 4BE, England.

Nature of Business

MPI UK is permitted to engage in any lawful activities under the laws of Companies Act, 2006 of United Kingdom and it is yet to commence business operations.

Capital Structure

There is no provision of authorized capital under the company laws of United Kingdom. The issued, subscribed and paid-up share capital and paid-up share capital of MPI UK is GBP 1,000,101 divided into 1,000,101 ordinary shares of face value of GBP 1 each.

Shareholding Pattern

S. No	Name of shareholders	Number of ordinary shares of face value of GBP 1 each	Percentage of total ordinary share capital (%)
1.	Manipal Payment and Identity Solutions Limited	1,000,100	99.99
2.	Kukkundoor Girish Kini	1	0.01
	Total	**1,000,101**	**100.00**

Interest of our Company

Except to the extent of our shareholding of 99.99% in MPI UK, our Company does not have any interest in MPI UK.

Summary of financial information

The details of the financial information of MPI UK for the last three financial years are set out below:

(*in GBP*)

Particulars	Fiscal 2026		Fiscal 2025*		Fiscal 2024*	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Reserves (excluding revaluation reserve)@	(540,567)	NA	NA	NA	NA	NA
Sales@	Nil	NA	NA	NA	NA	NA
Profit/(loss) after tax@	(540,567)	NA	NA	NA	NA	NA
Earnings per share (basic) (face value of GBP 1 each)@	(190.44)	NA	NA	NA	NA	NA
Earnings per share (diluted) (face value of GBP 1 each)@	(190.44)	NA	NA	NA	NA	NA
Net asset value**#	459,534	NA	NA	NA	NA	NA

**MPI UK was incorporated on April 9, 2025, hence the financial information for Fiscal 2025 and Fiscal 2024 is not applicable.*
***Net Asset Value = Aggregate value of Equity shares and Reserves & Surplus.*
@For FY26, the average exchange rate for GBP is ₹ 119.63 (source for FY26: Pursuant to correspondence with one of the bankers of our Company).
#For FY26, the closing exchange rate for GBP is ₹ 125.56 (source for FY26: Pursuant to correspondence with one of the bankers of our Company).

Accumulated Profits or Losses

There are no accumulated profits or losses of MPI UK that have not been accounted for by our Company in the Restated Financial Information in connection with the respective financial years to which such financial information pertains.

Business interest in our Company

As on the date of this Red Herring Prospectus, MPI UK does not have any business interest in our Company.

Common Pursuits

MPI UK is authorized to be engaged in a similar line of activity or business as that of our Company, in distinct jurisdictions.

Other Confirmations

There is no conflict of interest between MPI UK or any of its directors and (i) lessors of our immovable properties of our Company (crucial for operations of the Company); (ii) suppliers of raw materials (who are crucial for the operations of our Company); and (iii) third party service providers of our Company (who are crucial for the operations of our Company).

3. **Manipal Payment and Identity Solutions Inc. ("MPI USA")**

Corporate Information

MPI USA was incorporated as a stock corporation in the State of Delaware, United Stated of America on May 2, 2025, and received a certificate of incorporation from the Secretary of State, Division of Corporations of the State of Delaware. The registered address of MPI USA is situated at 8 The Green, Ste R, Dover, Kent County, Delaware – 19901, United States of America.

Nature of Business

MPI USA is permitted to engage in any lawful activities under the laws of the General Corporation Law of the State of Delaware and it is yet to commence business operations.

Capital Structure

The authorized share capital of MPI USA is USD 1,000 divided into 1,000 common stock shares of face value of USD 1 each. The issued, subscribed and paid-up share capital of MPI USA is USD 1,000 divided into 1,000 common stock shares of face value USD 1 each.

Shareholding Pattern

S. No.	Name of shareholders	Number of common stock shares of face value USD 1 each	Percentage of total common stock share capital (%)
1.	Manipal Payment and Identity Solutions Limited	1,000	100.00
	Total	**1,000**	**100.00**

Note: During the year ended March 31, 2026, MPI USA was incorporated on May 2, 2025, in the United States of America. and has not yet commenced business operations.

Summary of financial information

The details of the financial information of MPI USA for the last three financial years are set out below:

(*in USD*)

Particulars	Fiscal 2026		Fiscal 2025*		Fiscal 2024*	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Reserves (excluding revaluation reserve) @	(334)	NA	NA	NA	NA	NA
Sales@	Nil	NA	NA	NA	NA	NA
Profit/(loss) after tax@	(334)	NA	NA	NA	NA	NA
Earnings per share (basic) (face value of USD 1 each) @	(0.36)	NA	NA	NA	NA	NA

Particulars	Fiscal 2026		Fiscal 2025*		Fiscal 2024*	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Earnings per share (diluted) (face value of USD 1 each) @	(0.36)	NA	NA	NA	NA	NA
Net asset value**#	666	NA	NA	NA	NA	NA

*MPI USA was incorporated on May 2, 2025, hence the financial information for Fiscal 2025 and Fiscal 2024 is not applicable.
**Net asset value = Aggregate value of Equity Shares & Reserves & Surplus.
@For FY26, the average exchange rate for USD is ₹ 90.80 (source for FY26: Pursuant to correspondence with one of the bankers of our Company and www.oanda.com).
#For FY26, the closing exchange rate for USD is ₹ 94.84 (source for FY26: Pursuant to correspondence with one of the bankers of our Company).

Accumulated Profits or Losses

There are no accumulated profits or losses of MPI USA that have not been accounted for by our Company in the Restated Financial Information in connection with the respective financial years to which such financial information pertains.

Interest of our Company

Except to the extent of our 100% shareholding in MPI USA, our Company does not have any interest in MPI USA.

Business interest in our Company

As on the date of this Red Herring Prospectus, MPI USA does not have any business interest in our Company.

Common Pursuits

MPI USA is authorized to be engaged in a similar line of activity or business as that of our Company, in distinct jurisdictions.

Other Confirmations

There is no conflict of interest between MPI USA or any of its directors and (i) lessors of our immovable properties of our Company (crucial for operations of the Company); (ii) suppliers of raw materials (who are crucial for the operations of our Company); and (iii) third party service providers of our Company (who are crucial for the operations of our Company).

4. **MPI Global Limited**

Corporate Information

MPI Global Limited was incorporated as a private company limited by shares, in United Arab Emirates on March 12, 2026 under the ADGM Companies Regulations 2020, pursuant to a certificate of incorporation issued by the ADGM Registration Authority, with company registration number 33110. MPI Global Limited's registered address is situated at ResCo - work 27, First Floor, Pixel Plaza – Tower 6, The Makers District, Abu Dhabi, Al Reem Island, United Arab Emirates.

Nature of Business

MPI Global Limited is permitted to engage in any lawful activities under the laws of the ADGM Companies Regulations, 2020 of United Arab Emirates and is yet to commence business operations.

Capital Structure

The authorized share capital of the MPI Global Limited is USD 4,000,000 divided into 4,000,000 shares of par value USD 1 each.

Shareholding Pattern

S. No.	Name of shareholders	Number of shares of face value USD 1 each	Percentage of total share capital holding (%)
1.	Manipal Payment and Identity Solutions Limited	30,000	100.00
	Total	**30,000**	**100.00**

Note: During the financial year ended March 31, 2026, our Company incorporated MPI Global Limited on March 12, 2026 in the United Arab Emirates. However, as on the date of the Restated Financial Information, no capital contribution had been made by the Company in MPI Global Limited, and MPI Global Limited has not yet commenced business operations.

Summary of financial information and amount of accumulated profits or losses

MPI Global Limited was incorporated on March 12, 2026, and is yet to commence business operations and accordingly, there is no financial information or accumulated profits or losses of MPI Global Limited

Interest of our Company

Except to the extent of our 100% shareholding in MPI Global Limited, our Company does not have any interest in MPI Global Limited.

Business interest in our Company

As on the date of this Red Herring Prospectus, MPI Global Limited does not have any business interest in our Company.

Common Pursuits

MPI Global Limited is authorized to be engaged in a similar line of activity or business as that of our Company, in distinct jurisdictions.

Other Confirmations

There is no conflict of interest between MPI Global Limited or any of its directors and (i) lessors of our immovable properties of our Company (crucial for operations of the Company); (ii) suppliers of raw materials (who are crucial for the operations of our Company); and (iii) third party service providers of our Company (who are crucial for the operations of our Company)

Details of guarantees given to third parties by the Promoter Selling Shareholder

Except as stated below, no guarantee has been issued by the Promoter Selling Shareholder to third parties that is outstanding as on the date of this Red Herring Prospectus:

S. No.	Entity in whose favour the guarantee has been provided	Guarantee amount outstanding as of the date of this Red Herring Prospectus (in million)	Borrower/ guarantee issued in lieu of	Reason for the guarantee/ security available	Obligations on the issuer
1.	Catholic Syrian Bank Limited	₹ 200.00 for cash credit; and ₹ 35.00 for bank guarantee	Manipal Business Solutions Private Limited, a member of our Promoter Group and one of our Group Companies	Security in relation to the credit facilities availed by Manipal Business Solutions Private Limited	N.A.
2.	Bank of Baroda, Kenya	₹ 828.33	Manipal International Printing Press Limited, Kenya, a member of our Promoter Group	Security in relation to the cash credit facility of Manipal International Printing Press Limited	N.A.
3.	Phatisa Food Fund 2 LLC, PFF 2 Parallel LLC, and PFF 2 Co-Invest (collectively, "**Phatisa Investors**")	USD 2.50	Manipal Holdings Limited, United Arab Emirates ("**MHL**"), a member of our Promoter Group	In relation to borrowings availed by MHL	N.A.
4.	Phatisa Investors	N.A. as this is a performance guarantee	MHL, a member of our Promoter Group	Performance guarantee for performance of certain contractual obligations, including in relation to (a) completion, (b) warranties, and (c) indemnities, by MHL under share subscription and purchase agreement dated November 4, 2022, between Phatisa Investors,	N.A.

S. No.	Entity in whose favour the guarantee has been provided	Guarantee amount outstanding as of the date of this Red Herring Prospectus (in million)	Borrower/ guarantee issued in lieu of	Reason for the guarantee/ security available	Obligations on the issuer
				Pritam Pijush Choudhury, MHL and MHL International Holdings Ltd, Mauritius.	
5.	Vivriti Capital Limited	₹ 120.00	Manipal Energy and Infratech Limited, one of our Group Companies	Security in relation to term loan	N.A.
6.	Axis Bank Limited	₹ 330.00	Manipal Energy and Infratech Limited, one of our Group Companies	Security in relation to working capital facility	N.A.
7.	Vivriti Capital Limited	₹ 150.00	Manipal Energy and Infratech Limited, one of our Group Companies	Security in relation to working capital facility	N.A.
8.	CSB Bank Limited	₹ 50.00	Primacy Consumer Products Private Limited (*formerly known as La Scenteur Fragrance Technologies Private Limited*), a member of our Promoter Group	Security in relation to working capital facility	N.A.
9.	CSB Bank Limited	₹ 111.20	Primacy Consumer Products Private Limited (*formerly known as La Scenteur Fragrance Technologies Private Limited*), a member of our Promoter Group	Security in relation to capital expenditure	N.A.
10.	Ratnaafin Capital Private Limited	₹ 10.00	Aromee Brands Private Limited, a member of our Promoter Group	Security in relation to working capital facility	N.A.
11.	Axis Bank Limited	₹ 326.50	Westtek Enterprise Solutions Private Limited, a member of our Promoter Group and one of our Group Companies	Security in relation to working capital facility	N.A.
12.	HDFC Bank	₹ 36.10	Aromee Brands Private Limited, a member of our Promoter Group.	Security in relation to cash credit and overdraft facility.	N.A.

Pursuant to the terms of the guarantees, the obligations of the Promoter Selling Shareholder include repayment of the guaranteed sum in case of default by the respective borrowers. Any default or failure by the respective borrowers to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholder. No consideration has been paid or is payable to our Promoter Selling Shareholder for providing these guarantees.

Financial implications in case of default: The financial implications in case of default by the borrower are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders.

Period of guarantee: The guarantees are effective for a period until the underlying loan is to be repaid by the respective borrower.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

There are no agreements entered into by our Promoters, Key Managerial Personnel or Senior Management or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Red Herring Prospectus, except as disclosed under "***History and Certain Corporate Matters – Details of subsisting key agreements, inter-se agreements and shareholders' agreements***" on page 309, there are no other agreements which are required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations or any agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company including any financial arrangements thereof.

Other Confirmations

We confirm that to the extent waivers and consents are required to facilitate the Offer, the parties to the SHA have provided their respective waivers and consents by way of the Amendment Agreement read with the letters of extension dated March 24, 2026 and June 19, 2026, to the Amendment Agreement, each executed amongst our Company, Touchstone Trust Scheme IV (acting through its investment manager Touchstone Capital Limited), Manipal Technologies Limited, Mukul Agrawal, MA Group, India SME Investments Fund II, India SME Group, Alchemy Capital Management Private Limited, Alchemy Long

Term Ventures Fund, Ms. Neha Sanghvi, Mr. Lashit Sanghvi, Specified LS Group, Think Investments PCC, Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA, Nuvama Crossover Opportunities Fund – Series IIIB, Nuvama Crossover Opportunities Fund – Series 4A, Amicus Capital Partners India Fund II and the AC Co-Investors.

We confirm that no material clause of Article of Association has been left out from disclosure having bearing on the Offer.

Except as disclosed in this Red Herring Prospectus, as of the date of this Red Herring Prospectus, there are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees, employees of our Holding Company, employees of our Subsidiaries, entered into among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As of the date of this Red Herring Prospectus, our Board has eight Directors, out of which one is an Executive Director, three are Directors (Non-Executive), and four are Independent Directors, including one woman Independent Director.

Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of the committees thereof.

The following table sets forth details regarding our Board as of the date of this Red Herring Prospectus:

<table>
<tr><th>S. No.</th><th>Name, designation, address, occupation, current term, period of directorship, date of birth and DIN</th><th>Age (years)</th><th>Other directorships</th></tr>
<tr><td>1.</td><td>Kukkundoor Girish Kini

Designation: Executive Director and Chief Executive Officer

DIN: 11128061

Date of birth: January 5, 1974

Address: Vasu Saraswathi Kripa, Saralabettu, Umamaheshwari Temple Road, Manipal, Udupi 576 104, Karnataka, India

Occupation: Service

Term: For a period of five years from June 23, 2025 until June 22, 2030

Period of directorship: Director since June 23, 2025</td><td>52</td><td>Indian companies

Nil

Foreign companies

• Manipal Payment and Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited)

• Manipal Payment and Identity Solutions Inc.

• Manipal Payment & Identity Solutions Nigeria Limited

• MPI Global Limited</td></tr>
<tr><td>2.</td><td>Tonse Gautham Pai

Designation: Director (Non-Executive)

DIN: 00120314

Date of birth: September 26, 1974

Address: 38 Ananth Nagar, Manipal, Udupi 576 104, Karnataka, India

Occupation: Business

Term: Liable to retire by rotation

Period of directorship: Director since May 13, 2024</td><td>51</td><td>Indian companies

• Primacy Industries Private Limited (Previously Primacy Industries Limited)

• Manipal Technologies Limited

Foreign companies

• GP Global Limited

• TGP Trading FZCO

• MVP Group International INC.

• Manipal International Press Limited

• Manipal International Printing Press Limited

• Manipal Holdings Limited

• Ascense Brands UK Limited

• I Bridge Commercial Solutions FZCO

• Manipal Global Limited</td></tr>
<tr><td>3.</td><td>Abhay Anant Gupte

Designation: Director (Non-Executive)

DIN: 00389288</td><td>65</td><td>Indian companies

• Ester Industries Limited

• Manipal Business Solutions Private Limited</td></tr>
</table>

S. No.	Name, designation, address, occupation, current term, period of directorship, date of birth and DIN	Age (years)	Other directorships
	Date of birth: May 4, 1961 ***Address:*** C-102, Mandavi Pearl City, End Point Road, Manipal, Udupi – 576104, Karnataka, India ***Occupation:*** Service ***Term:*** Liable to retire by rotation ***Period of directorship:*** Director since May 13, 2024		• Manipal Energy and Infratech Limited • Intellect Design Arena Limited • Manipal Technologies Limited • Manipal Fintech Private Limited (*formerly known as Sahibandhu Fintech Services Private Limited*) • Ester Filmtech Limited ***Foreign companies*** • Manipal International Press Limited • Manipal International Printing Press Limited • Manipal Holdings International Limited • Intellect Design Arena Limited, UK
4.	Baikadi Narahari ***Designation:*** Director (Non-Executive) ***DIN:*** 00776676 ***Date of birth:*** May 13, 1957 ***Address:*** 4-280 Sadhana Manipal Alevoor Road, Ashoka Nagara, 80Badagabettu, Udupi 576 104, Karnataka, India ***Occupation:*** Service ***Term:*** Liable to retire by rotation ***Period of directorship:*** Director since November 12, 2024	69	***Indian companies*** • Simplepay Solutions Private Limited ***Foreign companies*** Nil
5.	Ramachandra Kasargod Kamath ***Designation:*** Independent Director ***DIN:*** 01715073 ***Date of birth:*** November 19, 1955 ***Address:*** B-2004 Neptune C H S L Adi Shankaracharya Marg Sun City Powai IIT, Mumbai 400 076, Maharashtra, India ***Occupation:*** Professional ***Term:*** For a period of five years from May 13, 2024 until May 12, 2029 ***Period of directorship:*** Director since May 13, 2024	70	***Indian companies*** • Niwas Housing Finance Limited *(formerly known as Niwas Hosuing Finance Private Limited)* • New Opportunity Consultancy Private Limited • Conatus Finserve Private Limited • Spandana Sphoorty Financial Limited • PNB Metlife India Insurance Company Limited ***Foreign companies*** Nil
6.	Padmaja Shailen Ruparel ***Designation:*** Independent Director ***DIN:*** 01383513 ***Date of birth:*** May 16, 1962	64	***Indian companies*** • Ester Industries Limited • Infinity Technology Trustee Private Limited • Indian Angel Network Services Private Limited

S. No.	Name, designation, address, occupation, current term, period of directorship, date of birth and DIN	Age (years)	Other directorships
	Address: A-104, Ram Vihar behind DPS School Sector-30, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 301, India ***Occupation:*** Business ***Term:*** For a period of five years from May 13, 2024 until May 12, 2029 ***Period of directorship:*** Director since May 13, 2024		• IAN Mentoring and Incubation Services • Agile Parking Solutions Private Limited • Manipal Technologies Limited • Manipal Business Solutions Private Limited • Small Industries Development Bank of India ***Foreign companies*** Nil
7.	Rohan Ajila ***Designation:*** Independent Director ***DIN***: 01549005 ***Date of birth:*** March 11, 1967 ***Address:*** No 302, Elpalacio Apartments No. 6 Major General Loganadan Road Vasanthnagar North Bangalore, Bengaluru 560 002, Karnataka, India ***Occupation:*** Business ***Term:*** For a period of five years from July 14, 2024 until July 13, 2029 ***Period of directorship:*** Director since July 14, 2024	59	***Indian companies*** • Robbins Global TBM Private Limited • Haldyn Heinz Fine Glass Private Limited • Hercules Fitness Private Limited • Haldyn Corporation Limited • Haldyn Glass Limited ***Foreign companies*** Nil
8.	Binoy Sandip Parikh ***Designation:*** Independent Director ***DIN***: 10060552 ***Date of birth:*** March 12, 1992 ***Address:*** 6/B, Valkeshwar Society, B/H C.N Vidyavihar Nr. Tatsat Society, Ambawadi, Ahmedabad city, Ambawadi Vistar, Ahmedabad- 380015, Gujarat, India ***Occupation:*** Professional ***Term:*** For a period of five years from June 23, 2025 until June 22, 2030 ***Period of directorship:*** Director since June 23, 2025	34	***Indian companies*** • Sarda Metals and Alloys Limited • Batliboi Limited • Sarda Energy and Minerals Limited ***Foreign companies*** • Quick Mill Inc.

Brief biographies of our Directors

Kukkundoor Girish Kini is the Executive Director and the Chief Executive Officer of our Company. He holds a bachelor's degree in mechanical engineering from Mangalore University, Karnataka. He was appointed as the Chief Executive Officer of our Company pursuant to a resolution dated September 20, 2023 passed by our Board and has since been associated with our Company pursuant to an appointment letter dated September 22, 2023. He has more than 28 years of experience in the payment cards industry and is involved in developing and executing the business strategies of our Company. He was previously associated with MTL, one of our Promoters and the Promoter Selling Shareholder.

Tonse Gautham Pai is the Director (Non-Executive) of our Company. He holds a bachelor's degree in engineering in printing technology from Mangalore University, Karnataka. He has over 18 years of experience in payment cards, printing, publication and packaging industries. Currently, he is associated with MTL as its executive chairman.

Abhay Anant Gupte is a Director (Non-Executive) of our Company. He holds a bachelor's degree in science from Savitribhai Phule Pune University, Maharashtra and a master's degree in science in mathematics from Indian Institute of Technology, Delhi. He has completed the executive program in exponential technologies from Singularity University, California, United States. He has more than 35 years of experience in the information technology and financial services industries. He was previously associated with LogicaCMG Private Limited, Mphasis Limited, American Express Bank Limited, Blue Chip Computer Consultants Private Limited and Asian Paints (India) Limited. Currently, he is associated with Manipal Technologies Limited as its chief executive officer and managing director.

Baikadi Narahari is a Director (Non-Executive) of our Company. He holds a bachelor's degree in business management from University of Mysore, Karnataka. He is currently associated with MTL, one of our Promoters and the Promoter Selling Shareholder, and has more than 39 years of experience in payment cards and printing industry. He is also associated as a director with Simplepay Solutions Private Limited.

Ramachandra Kasargod Kamath is an Independent Director of our Company. He holds a bachelor's degree in commerce from University of Mysore, Karnataka. He is a certificated associate of the Indian Institute of Bankers and holds honorary fellowship of the Indian Institute of Banking and Finance. He has several years of experience in banking and financial services sector. He was previously associated with Bank of India, Allahabad Bank, Punjab National Bank and Corporation Bank and has also previously served as the chairman of Indian Banks' Association.

Padmaja Shailen Ruparel is an Independent Director of our Company. She holds a post-graduate diploma in business management from Institute of Modern Management. She is associated as a director with Manipal Technologies Limited, Avendus Finance Private Limited and Small Industries Development Bank of India, among others. She is also currently associated with IAN Capital.

Rohan Ajila is an Independent Director of our Company. He holds a bachelor's degree in business administration in finance from University of Houstan, Texas, United States and a master's degree in business administration from University of Houstan – Clear Lake, Texas, United States. He has over 9 years of experience in private equity. Currently, he is associated as a director with Robbins Global TBM Private Limited, Haldyn Heinz Fine Glass Private Limited and Hercules Fitness Private Limited. Further, he is the managing partner of FIDES Business Partner AG.

Binoy Sandip Parikh is an Independent Director of our Company. He holds a bachelor's degree in commerce from Ahmedabad University, Gujarat and has passed the final examination for bachelor's degree in law from Gujarat University, Gujarat. He is also admitted as an associate of ICAI. He was previously associated with KPMG. He is currently associated with Katalyst Advisors Private Limited as a consultant and has more than 8 years of experience in mergers and acquisition, family arrangement and succession planning.

Relationship between our Directors

None of our Directors are related to each other in any manner.

Confirmations

None of our Directors is, or was, a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any company, which has been, or was, delisted from any stock exchange, during the term of their directorship in such company.

No sum has been paid or agreed to be paid to our Directors or to the firm or company in which our Directors are interested, in cash or shares or otherwise by any person either to induce him/her to become, or to help him/her qualify as, a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Our Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by RBI and the SEBI ICDR Regulations.

Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or the member of the Senior Management

None of our Directors have been appointed on the Board of our Company or as a member of our Senior Management pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Terms of appointment of our Executive Director

Pursuant to a resolution passed by our Board on June 23, 2025 and shareholders on June 24, 2025, Kukkundoor Girish Kini was appointed as the Executive Director of our Company with effect from June 23, 2025 for a term of five years. In terms of the Board resolution dated June 23, 2025, his remuneration is as follows:

Particulars	Amount (in ₹ million) (per annum)
Fixed salary	11.55
Performance linked variable remuneration	4.95
Total	**16.50**

Further, Kukkundoor Girish Kini is entitled to provident fund, superannuation and gratuity as per the rules of our Company and was granted 2,009,360 options, of which 759,360 options have lapsed and 750,000 options have vested. However, he is not entitled to receive any sitting fees for attending Board or committee meetings of our Company.

Terms of appointment of our Directors (Non-Executive)

None of our Directors (Non-Executive) are entitled to receive any sitting fees for attending the meetings of our Board or any committees thereof. However, they may be paid such fees and/or commissions as our Board may approve from time to time, subject to Section 197 and other provisions of the Companies Act. As on date of this Red Herring Prospectus, our Board has not approved of any such fees or commission to be paid to the Directors (Non-Executive) of our Company.

Terms of appointment of our Independent Directors

Pursuant to the Board resolutions dated May 13, 2024 and June 23, 2025, our Independent Directors are entitled to sitting fees for attending the meetings of the Board and the committees thereof in the following manner:

(*in ₹ million*)

S. No.	Board/ Name of the committee	Remuneration
1.	Board	0.10*
2.	Audit Committee	0.10*
3.	Nomination and Remuneration Committee	0.10*
4.	Corporate Social Responsibility Committee	0.10*
5.	Stakeholders' Relationship Committee	0.10*
6.	Risk Management Committee	0.10**

* *Approved pursuant to a resolution passed by our Board in its meeting held on May 13, 2024.*
** *Approved pursuant to a resolution passed by our Board in its meeting held on June 23, 2025.*

Payment or benefits to our Directors

Our Company has not entered into any contract for appointing or fixing the remuneration of any Director in the two years preceding the date of this Red Herring Prospectus.

In Fiscal 2026, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors, other than the remuneration and sitting fees paid to them for such period and as disclosed in "***– Terms of appointment of our Executive Director***", "***– Terms of appointment of our Directors (Non-Executive)***" and "***– Terms of appointment of our Independent Directors***" on pages 322, 323 and 323, respectively.

Our Directors were paid the following remuneration and/or sitting fees in Fiscal 2026:

(*in ₹ million*)

S. No.	Name of the Director	Designation	Remuneration/ sitting fees
1.	Kukkundoor Girish Kini	Executive Director and Chief Executive Officer	15.82
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	2.00
6.	Padmaja Shailen Ruparel	Independent Director	1.20
7.	Rohan Ajila	Independent Director	1.00
8.	Binoy Sandip Parikh	Independent Director	1.20

Retirement and termination benefits under service contracts with our Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Bonus or profit-sharing plan for our Directors

As on date of this Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Remuneration paid to our Directors by our Subsidiaries or associates

None of our Directors have been paid or were entitled to any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for Fiscal 2026.

As on the date of this Red Herring Prospectus, our Company has no associate company.

Contingent or deferred compensation paid to the Directors of our Company

There is no contingent or deferred compensation, which does not form part of remuneration, that has accrued for Fiscal 2026 and is payable to any of our Directors at a later date.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus:

S. No.	Name of the Director	Number of Equity Shares of face value of ₹ 2 each held (on a fully diluted basis)#	Percentage of pre-Offer paid-up capital of our Company (%)@
1.	Kukkundoor Girish Kini*	750,005	0.33
2.	Abhay Anant Gupte* (jointly held with Madhuri Abhay Gupte)	150,005	0.07
3.	Baikadi Narahari	45,000	0.02

 # 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 this Red Herring Prospectus. As on the date of this Red Herring Prospectus, none of our Promoters and Promoter Selling Shareholder hold any vested employee stock options.

@ 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 this Red Herring Prospectus.

** Holds 5 Equity Shares of face value of ₹ 2 each as the registered owner, of which MTL is the beneficial owner.*

Shareholding of our Directors in our Subsidiaries

Except as disclosed below, none of our Directors hold any shares in the Subsidiaries of our Company.

S. No.	Name of the Director	Name of the Subsidiary	Number of ordinary shares of face value of NGN 1 each	Percentage of total ordinary share capital
1.	Kukkundoor Girish Kini	Manipal Payment & Identity Solutions Nigeria Limited	1	Negligible

S. No.	Name of the Director	Name of the Subsidiary	Number of ordinary shares of face value of GBP 1 each	Percentage of total ordinary share capital
1.	Kukkundoor Girish Kini	Manipal Payment and Identity Solutions UK Limited (*formerly known as Manipal Payment and Identity Solutions Limited*)	1	0.99

Interest of our Directors

Our Executive Director and Directors (Non-Executive) may be deemed to be interested to the extent of any remuneration, fees and/or commissions payable to them for services rendered to our Company, and the reimbursement of expenses payable to them, as per the resolution for their appointment.

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof, and the reimbursement of expenses payable to them, as approved by our Board.

Our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Our Directors may be interested to the extent of Equity Shares (together with any dividend and other distributions payable in respect of such Equity Shares), if any, held by them and their relatives, or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Offer. For details, see "***– Shareholding of our Directors in our Company***" on page 324.

Our Directors may also be deemed to be interested to the extent of any stock options granted or Equity Shares allotted pursuant to the exercise of stock options granted to them under the ESOP Scheme, or stock appreciation rights. For details, see "***Capital Structure – Employee Stock Option Scheme***" on page 114.

Except for Tonse Gautham Pai, who is also a Promoter of our Company, none of our Directors are interested in the promotion or formation of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus.

There is no conflict of interest between our Directors and the lessors of the immovable properties (which are crucial for the operations of our Company) as on the date of this Red Herring Prospectus.

There is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company) as on the date of this Red Herring Prospectus.

None of our Directors have any interest in our business, other than as disclosed in this section and in "***Our Promoters and Promoter Group***", "***Our Group Companies***" and "***Summary of Related Party Transactions***" on pages 339, 474 and 73, respectively.

Borrowing powers of our Board

Pursuant to our Articles of Association, subject to the applicable provisions of the Companies Act, 2013, and a resolution passed by our Shareholders at their meeting held on March 18, 2024, our Board is authorised to borrow, from time to time, all such sums of money as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures or prospects) of our Company, notwithstanding that moneys to be borrowed together with moneys already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of our Company, provided however, the total amount so borrowed (other than temporary loans from our Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed an aggregate sum of ₹ 30,000 million.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

S. No.	Name	Effective date of appointment/ resignation/ retirement	Reason
1.	Marachai Kongboonma	March 14, 2024	Resignation as Director (Non-Executive)
2.	Padmaja Shailen Ruparel	May 13, 2024	Appointment as additional Independent Director(1)
3.	Ramachandra Kasargod Kamath	May 13, 2024	Appointment as additional Independent Director(1)
4.	Tonse Gautham Pai	May 13, 2024	Appointment as additional Director (Non-Executive)(2)
5.	Abhay Anant Gupte	May 13, 2024	Appointment as additional Director (Non-Executive)(2)
6.	Prabhakara Dayananda Kamath	May 13, 2024	Appointment as additional Director (Non-Executive)(2)
7.	Sujir Prabhakar	May 14, 2024	Resignation as Independent Director
8.	Roopashree Roopashree	May 14, 2024	Resignation as Director (Non-Executive)
9.	Katapadi Govindraya Subraya Kamath	May 14, 2024	Resignation as Director (Non-Executive)
10.	Anand Kudigrama	July 9, 2024	Resignation as Director (Non-Executive)
11.	Rohan Ajila	July 14, 2024	Appointment as additional Independent Director(3)
12.	Baikadi Narahari	November 12, 2024	Appointment as additional Director (Non-Executive)(4)
13.	Prabhakara Dayananda Kamath	November 12, 2024	Resignation as Director (Non-Executive)
14.	Kukkundoor Girish Kini	June 23, 2025	Appointment as additional Executive Director(5)
15.	Binoy Sandip Parikh	June 23, 2025	Appointment as additional Independent Director(6)

(1) *Regularised as an Independent Director pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on May 15, 2024.*
(2) *Regularised as a Director (Non-Executive) pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on May 15, 2024.*
(3) *Regularised as an Independent Director pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on July 22, 2024.*
(4) *Regularised as a Director (Non-Executive) pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on June 24, 2025.*
(5) *Regularised as an Executive Director pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on June 24, 2025.*
(6) *Regularised as an Independent Director pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on June 24, 2025.*

Corporate Governance

The provisions of the Companies Act, 2013, along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of our Board and constitution of the committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

Audit Committee

Our Audit Committee was first constituted by our Board pursuant to a resolution dated May 16, 2014, and was last reconstituted by our Board pursuant to a resolution dated June 23, 2025. The latest terms of reference of the Audit Committee were approved by our Board pursuant to its resolution dated June 23, 2025.

The members of our Audit Committee are:

Name of the Directors	Designation	Designation in the committee
Ramachandra Kasargod Kamath	Independent Director	Chairman
Padmaja Shailen Ruparel	Independent Director	Member
Binoy Sandip Parikh	Independent Director	Member
Abhay Anant Gupte	Director (Non-Executive)	Member

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

a) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  i. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

  ii. changes, if any, in accounting policies and practices and reasons for the same;

  iii. major accounting entries involving estimates based on the exercise of judgment by management;

  iv. significant adjustments made in the financial statements arising out of audit findings;

  v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions;

vii. qualifications and modified opinion(s) in the draft audit report;

e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

i) Approval or any material modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

j) A related party transaction to which a subsidiary of the Company is a party but the Company is not a party, shall require prior approval if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the Company, or annual standalone turnover, as per the last audited financial statements of such subsidiary;

k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

l) Scrutiny of inter-corporate loans and investments;

m) Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

n) Evaluation of internal financial controls and risk management systems;

o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q) Discussion with internal auditors of any significant findings and follow up thereon;

r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u) To review the functioning of the whistle blower mechanism;

v) Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

w) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;

x) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

y) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

z) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

aa) Reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

bb) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;

cc) To consider the rationale, cost, benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and provide comments;

dd) Reviewing:

i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;

ii. Any material default in financial obligations by the Company;

iii. Any significant or important matters affecting the business of the Company; and

ee) Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Our Audit Committee shall mandatorily review the following information:

a) management discussion and analysis of financial condition and results of operations;

b) management letters/ letters of internal control weaknesses issued by the statutory auditors;

c) internal audit reports relating to internal control weaknesses;

d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

e) the examination of the financial statements and the auditor's report thereon;

f) statement of deviations;

g) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of regulation 32(1) of SEBI Listing Regulations; and

h) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7) of SEBI Listing Regulations.

i) the financial statements, in particular, the investments made by any unlisted subsidiary; and

j) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The powers of Audit Committee shall include the following information:

a) to investigate any activity withing its terms of reference;

b) to seek information from any employee of the Company;

c) to obtain outside legal or other professional advice;

d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee is required to meet at least four times in a financial year with a maximum interval of 120 days between two consecutive meetings in accordance with the SEBI Listing Regulations. The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by our Board for such purpose.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was first constituted by our Board pursuant to a resolution dated May 16, 2014, and was last reconstituted by our Board pursuant to a resolution dated August 13, 2026. The latest terms of reference of the Nomination and Remuneration Committee were approved by our Board pursuant to its resolution dated June 23, 2025.

The members of the Nomination and Remuneration Committee are:

Name of the Directors	Designation	Designation in the committee
Ramachandra Kasargod Kamath	Independent Director	Chairperson
Padmaja Shailen Ruparel	Independent Director	Member
Rohan Ajila	Independent Director	Member
Tonse Gautham Pai	Director (Non-Executive)	Member

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

c) Formulating criteria for evaluation of performance of independent directors and the Board;

d) Devising a policy on diversity of Board;

e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

f) Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

g) Recommending to the board, all remuneration, in whatever form, payable to senior management;

h) Analysing, monitoring, and reviewing various human resource and compensation matters, including the compensation strategy;

i) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

j) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

k) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

l) Administering, monitoring, and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

m) Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

   i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

   ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

n) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, each as amended or other applicable law;

o) Perform such functions as are required to be performed by the Compensation Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

p) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

   i. Determining the eligibility of employees to participate under the ESOP Scheme;

   ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

   iii. Date of grant;

   iv. Determining the exercise price of the option under the ESOP Scheme;

   v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

   vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

   vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

   viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

   ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

   x. The grant, vest and exercise of option in case of employees who are on long leave;

   xi. the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;

xii. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xiii. The procedure for cashless exercise of options;

xiv. Forfeiture/ cancellation of options granted;

xv. arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.

xvi. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

q) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

r) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and

s) Performing such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and Remuneration Committee is required to meet at least once in a financial year in accordance with the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was first constituted by our Board pursuant to a resolution dated May 16, 2014, and was last reconstituted by our Board pursuant to a resolution dated August 13, 2026. The latest terms of reference of the Corporate Social Responsibility Committee were approved by our Board pursuant to its resolution dated July 14, 2024.

The members of the Corporate Social Responsibility Committee are:

Name of the Directors	Designation	Designation in the committee
Rohan Ajila	Independent Director	Chairperson
Ramachandra Kasargod Kamath	Independent Director	Member
Padmaja Shailen Ruparel	Independent Director	Member
Abhay Anant Gupte	Director (Non-Executive)	Member

The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, and its terms of reference are as disclosed below:

a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

g) To do such other acts, deeds and things as may be required to comply with the applicable laws;

h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

   ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

   iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   iv. monitoring and reporting mechanism for the projects or programmes; and

   v. details of need and impact assessment, if any, for the projects undertaken by the Company; and

j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board pursuant to a resolution dated July 14, 2024, and was last reconstituted by our Board pursuant to a resolution dated August 13, 2026. The latest terms of reference of the Stakeholders' Relationship Committee were approved by our Board pursuant to its resolution dated June 23, 2025.

The members of the Stakeholders' Relationship Committee are:

Name of the Directors	Designation	Designation in the committee
Binoy Sandip Parikh	Independent Director	Chairperson
Rohan Ajila	Independent Director	Member
Ramachandra Kasargod Kamath	Independent Director	Member
Baikadi Narahari	Director (Non-Executive)	Member

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Regulation 20 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

b) Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

c) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

d) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

e) Review of measures taken for effective exercise of voting rights by shareholders;

f) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

g) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialisation etc. of shares, debentures and other securities;

h) To monitor and expedite the status and process of dematerialization and re-materialisation of shares, debentures and other securities of the Company;

i) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

j) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

k) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year in accordance with the SEBI Listing Regulations.

Risk Management Committee

The Risk Management Committee was first constituted by our Board pursuant to a resolution dated July 14, 2024, and was reconstituted pursuant to a resolution dated August 13, 2026, passed by our Board. The latest terms of reference of the Risk Management Committee were approved by our Board pursuant to a resolution dated June 23, 2025.

The members of the Risk Management Committee are:

Name of the members	Designation	Designation in the committee
Padmaja Shailen Ruparel	Independent Director	Chairperson
Ramachandra Kasargod Kamath	Independent Director	Member
Rohan Ajila	Independent Director	Member
Binoy Sandip Parikh	Independent Director	Member
Kukkundoor Girish Kini	Executive Director and Chief Executive Officer	Member

The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

a) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:

   (i) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

   (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

   (iii) Business continuity plan.

b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;

f) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

g) To review the status of the compliance, regulatory reviews and business practice reviews;

h) To approve the process for risk identification and mitigation;

i) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

j) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

k) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

l) To consider the effectiveness of decision making process in crisis and emergency situations;

m) To balance risks and opportunities;

n) To generally, assist the Board in the execution of its responsibility for the governance of risk;

o) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

p) The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

q) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;

r) To review and recommend potential risk involved in any new business plans and processes;

s) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

t) To monitor and review regular updates on business continuity;

u) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

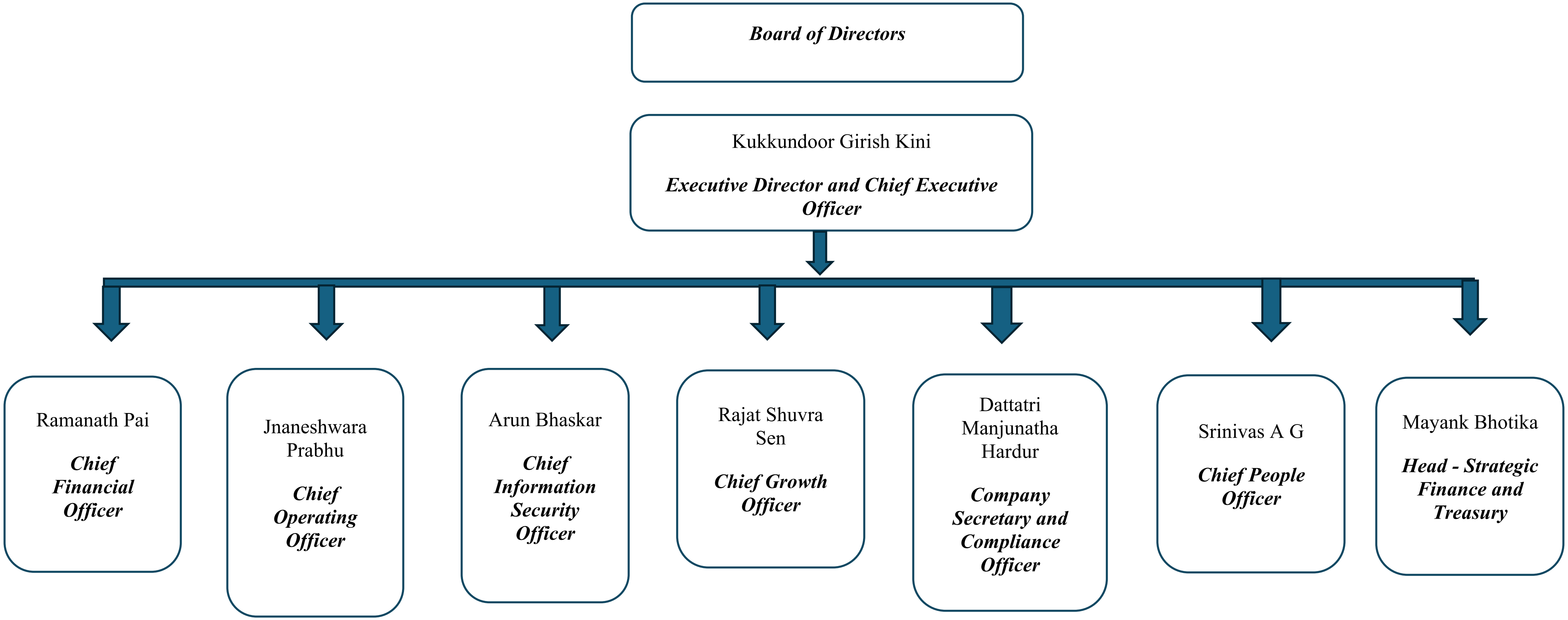
v) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

w) To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

x) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

The Risk Management Committee is required to meet at least twice in a financial year in accordance with the SEBI Listing Regulations.

Management organisation chart



Key Managerial Personnel and the members of the Senior Management

Brief profiles of our Key Managerial Personnel

In addition to Kukkundoor Girish Kini, the Executive Director and Chief Executive Officer of our Company, whose details are provided in "***– Board of Directors – Brief biographies of our Directors***" on page 319, the details of our Key Managerial Personnel, as of the date of this Red Herring Prospectus, are set forth below:

Ramanath Pai is the Chief Financial Officer of our Company and has been associated with our Company since July 2, 2015. He was appointed in his current role pursuant to a resolution dated January 30, 2024 passed by the Board and appointment letter dated February 1, 2024. He holds a bachelor's degree in commerce from Mangalore University, Karnataka and a master's degree in business administration from Sikkim Manipal University, Sikkim. He is also a member of the Institute of Chartered Accountants of India. He has more than 13 years of experience in finance and accounts. He was previously associated with Manipal Business Solutions Private Limited. He is responsible for implementing the financial strategies of our Company. In Fiscal 2026, he received an aggregate compensation of ₹ 6.84 million.

Dattatri Manjunatha Hardur is the Company Secretary and Compliance Officer of our Company and has been associated with our Company in his current role since May 13, 2024. He holds a bachelor's degree in commerce and a bachelor's degree in law from University of Mysore, Karnataka. He also holds a postgraduate diploma in international business law from the Institute of Chartered Financial Analysts of India University, Agartala, Tripura and is an associate member of the Institute of Company Secretaries of India. He has more than 23 years of experience in secretarial and compliance-related matters. He was previously associated with Essilor India Private Limited, Nulurn Edutech Private Limited, Rangsons Electronics Private Limited, AT&S India Private Limited and MTL. He is responsible for corporate secretarial activities and compliance functions at our Company. In Fiscal 2026, he received an aggregate compensation of ₹ 8.27 million.

Brief profiles of the members of our Senior Management

In addition to Ramanath Pai, the Chief Financial Officer of our Company, and Dattatri Manjunatha Hardur, the Company Secretary and Compliance Officer of our Company, whose details are provided in "***– Brief profiles of our Key Managerial Personnel***" on page 336, the details of other members of our Senior Management, as on the date of this Red Herring Prospectus, are set forth below:

Jnaneshwara Prabhu is the chief operating officer of our Company. He has been associated with our Company since November 1, 2015 and was appointed in his current role with effect from March 1, 2024. He holds a bachelor's degree in mechanical engineering from University of Mysore, Karnataka. He has more than 27 years of experience in the plastic payment cards industry. He was previously associated with Manipal Technologies Limited. He is responsible for leading business operations, key initiatives and implementing companywide strategies at our Company. In Fiscal 2026, he received an aggregate compensation of ₹ 6.42 million.

Rajat Shuvra Sen is the chief growth officer of our Company. He has been associated with our Company since April 30, 2012 and was appointed in his current role with effect from March 1, 2024. He holds a bachelor's degree in technology in mechanical engineering from the Kalyani Government Engineering College, West Bengal University of Technology and holds a post-graduate diploma in management from Indian Institute of Management, Madhya Pradesh. He has about 17 years of experience in technology industry. He was previously associated with Tata Consultancy Services. He is responsible for driving growth and expansion of the business of our Company globally. In Fiscal 2026, he received an aggregate compensation of ₹ 6.99 million.

Srinivas A G is the chief people officer of our Company and has been associated with our Company since April 1, 2024. He holds a master's degree in business administration from Sikkim Manipal University, Sikkim. He has also completed 'Advanced Human Resources Management Programme for HR Leaders' from Indian Institute of Management Indore, Madhya Pradesh. He has more than 19 years of experience in recruitment and staffing industry. He was previously associated with MPG Holdings Private Limited, Usha International Limited, Writer Relocations and Manipal Technologies Limited. He is responsible for formulation and implementation of talent management policies and practices and diversity, equity and inclusion initiatives for giving effect to global business strategies of our Company. In Fiscal 2026, he received an aggregate compensation of ₹ 6.95 million.

Mayank Bhotika is the 'Head - Strategic Finance and Treasury' of our Company and has been associated with our Company since June 1, 2025. He has passed the final examination of bachelor's degree in commence from University of Calcutta, West Bengal. He has also passed the final examination held by ICSI and ICAI. Further, he has passed level 1 of the chartered financial analyst examination held by CFA Institute. He has more than 12 years of experience in finance industry. He was previously associated with, among others, Pfizer Limited, KPMG, Reliance Industries Limited, PwC and Biocon Limited. He is also currently associated with MTL, one of our Promoters and the Promoter Selling Shareholder, in his capacity of Head - Strategic Finance and Treasury. He is responsible for financial planning for future strategies and treasury functions of The Manipal Group. He was not paid any remuneration in Fiscal 2026 by our Company, as he was not on the payroll of our Company during Fiscal 2026*.

Arun Bhaskar is the chief information security officer of our Company and has been associated with our Company in his current role since May 2, 2013. He holds a diploma in electronics and communication engineering from Department of Technical Education, Government of Karnataka. He has more than 27 years of experience in information technology industry. He is also associated with MTL, one of our Promoters and the Promoter Selling Shareholder, in the capacity of executive vice president and chief information officer. He was previously associated with Manipal Media Network Limited ("**MMNL**"). He is responsible for developing and implementing the cybersecurity strategy at our Company. He was not paid any remuneration in Fiscal 2026, as he was not on the payroll of our Company during Fiscal 2026. However, in Fiscal 2026, he received a remuneration of ₹ 6.54 million from Manipal Technologies Limited, one of our Promoters and the Promoter Selling Shareholder.[#].

[*] *Pursuant to the secondment agreement dated June 1, 2025, entered into between our Company and MTL, one of our Promoters and the Promoter Selling Shareholder, Mayank Bhotika (the "**Secondee**") is on secondment with our Company. The amount of remuneration of ₹10.15 million for Fiscal 2026 was paid to the Secondee, on an individual basis, by MTL, one of our Promoters and the Promoter Selling Shareholder. The remuneration expense is accounted for in the books of Manipal Technologies Limited, one of our Promoters and the Promoter Selling Shareholder. Mayank Bhotika was not associated with our Company in Fiscal 2026 and accordingly, has not received any remuneration in Fiscal 2026 from our Company.*
[#] *Arun Bhaskar was not on the payroll of our Company in Fiscal 2026, and accordingly, has not received any remuneration in Fiscal 2026 from our Company*

Status of the Key Managerial Personnel and the members of the Senior Management

Except for Arun Bhaskar, who is presently a permanent employee on the rolls of MTL, one of our Promoters and the Promoter Selling Shareholder, and Mayank Bhotika, who is on secondment basis from MTL, all our Key Managerial Personnel and the members of our Senior Management are permanent employees of our Company as on the date of this Red Herring Prospectus.

Retirement and termination benefits under service contracts with Key Managerial Personnel and the members of the Senior Management

Except for the applicable statutory benefits, none of our Key Managerial Personnel and the members of our Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationships of Directors with the Key Managerial Personnel and members of the Senior Management

None of our Key Managerial Personnel or the members of our Senior Management are related to any of our Directors, or other Key Managerial Personnel and the members of our Senior Management of our Company.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and the members of our Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and the members of the Senior Management

Except as disclosed in "***– Shareholding of our Directors in our Company***" on page 324, none of our Key Managerial Personnel and the members of our Senior Management hold any Equity Shares as on date of this Red Herring Prospectus.

Payment or benefits to the Key Managerial Personnel and the members of the Senior Management

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or the members of our Senior Management (including contingent or deferred compensation), other than the aggregate compensation as disclosed in "***– Terms of appointment of our Executive Director***", "***– Payment or benefits to our Directors***" and "***– Key Managerial Personnel and the members of our Senior Management***" on pages 322, 323 and 336, respectively.

Bonus or profit-sharing plan of the Key Managerial Personnel and the members of the Senior Management

Except as disclosed in "***– Bonus or profit-sharing plan for our Directors***" on page 323, our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and the members of our Senior Management as on the date of this Red Herring Prospectus.

Interest of the Key Managerial Personnel and the members of the Senior Management

None of our Key Managerial Personnel and the members of our Senior Management have any interest in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business, (ii) the Equity Shares held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding, (iii) employee stock options held by them and as disclosed under ***Capital Structure – Employee Stock Option Scheme***" on page 114, and (iv) as disclosed under "***– Interest of our Directors***" on page 324.

There is no conflict of interest between our Key Managerial Personnel and the members of our Senior Management and the lessors of the immovable properties (which are crucial for the operations of our Company) as on the date of this Red Herring Prospectus.

There is no conflict of interest between our Key Managerial Personnel and the members of our Senior Management and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company) as on the date of this Red Herring Prospectus.

Changes in the Key Managerial Personnel and the members of the Senior Management during the last three years

Other than as disclosed in "***– Changes in our Board during the last three years***" on page 325, the changes in our Key Managerial Personnel and the members of our Senior Management during the three years preceding the date of this Red Herring Prospectus are as follows:

Name	Designation	Date of change	Reason for change
Abhay Anant Gupte	Chief Executive Officer	September 20, 2023	Resignation
Kukkundoor Girish Kini	Chief Executive Officer	September 20, 2023*	Appointment
Gopinathan Anil Shankar	Chief Financial Officer	January 30, 2024	Resignation
Ramanath Pai	Chief Financial Officer	January 30, 2024#	Appointment
Jnaneshwara Prabhu	Chief Operating Officer	March 1, 2024	Appointment
Rajat Shuvra Sen	Chief Growth Officer	March 1, 2024	Appointment
Srinivas A G	Chief People Officer	April 1, 2024	Appointment
Binod Kumar Mandal	Company Secretary	May 13, 2024	Resignation
Dattatri Manjunatha Hardur	Company Secretary	May 13, 2024	Appointment
Mayank Bhotika	Head - Strategic Finance and Treasury	June 1, 2025	Appointment

* *Appointed pursuant to a resolution dated September 20, 2023 passed by our Board and appointment letter dated September 22, 2023.*
\# *Appointed pursuant to a resolution dated January 30, 2024 passed by our Board and appointment letter dated February 1, 2024.*

The rate of attrition of our Key Managerial Personnel and the members of our Senior Management is not high in comparison to the industry in which we operate.

The table below depicts the turnover of our Key Managerial Personnel and the attrition rate of our employees for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024:

and	Our Key Managerial Personnel			Our employees		
	Turnover	Total number	Turnover rate* (%)	Attrition	Total number	Attrition rate# (%)
Fiscal ended March 31, 2026	-	3	0.00	147	1,816	8.09
Fiscal ended March 31, 2025	1	3	33.33	80	1,831	5.64
Fiscal ended March 31, 2024	2	3	66.67	122	1,005	13.78

* *Turnover rate for our Key Managerial Personnel is calculated as a percentage of annual turnover of our Key Managerial Personnel in a particular Fiscal to the average number of our Key Managerial Personnel in such Fiscal. The average number of our Key Managerial Personnel in a particular Fiscal is calculated by the sum of total number of our Key Managerial Personnel at the beginning and at the end of a particular Fiscal, divided by two.*
\# *Attrition rate for our employees is calculated as a percentage of annual attrition of our employees in a particular Fiscal to the average number of our employees in such Fiscal. The average number of our employees in a particular Fiscal is calculated by the sum of total number of our employees at the beginning and at the end of a particular Fiscal, divided by two.*

Payment or benefit to the Key Managerial Personnel and the members of the Senior Management

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officer of our Company, including our Key Managerial Personnel and the members of our Senior Management, other than as disclosed in "***– Interest of the Key Managerial Personnel and the members of the Senior Management***" and "***Summary of Related Party Transactions***" on pages 337 and 73, respectively.

Employee stock option/ purchase schemes

Except for Kukkundoor Girish Kini, Baikadi Narahari and Abhay Anant Gupte, none of our Directors hold any employee stock options. For details on the ESOP Scheme and employee stock options held by our Directors, our Key Managerial Personnel and the members of our Senior Management, as applicable, see "***Capital Structure – Employee Stock Option Scheme***" on page 114.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Tonse Gautham Pai, T. Satish U. Pai, Sandhya S. Pai, Manipal Technologies Limited, Manipal Media Network Limited, Tridevitha Consultancy Services Private Limited and Tridevita Family Trust - 2017. As on the date of this 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. For details of the build-up of our Promoters' shareholding in our Company, see "***Capital Structure – Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares***" on page 92.

^ Includes five Equity Shares of face value of ₹ 2 each held by Abhay Anant Gupte/ Madhuri Abhay Gupte (joint owners), Shirva Sudhish Rao, Kukkundoor Girish Kini, Katapadi Govindraya Subraya Kamath and Prabhakara Dayananda Kamath, respectively, in relation to which Manipal Technologies Limited is the beneficial owner.

Individual Promoters

The details of Individual Promoters are as follows:

Tonse Gautham Pai, aged 51 years, is one of our Promoters and Director (Non-Executive).

For a complete profile of Tonse Gautham Pai, along with details of his date of birth, personal address, educational qualifications, experience in business and employment and positions/ posts held in the past, directorships held, other ventures, special achievements, business and other financial activities, see "***Our Management – Board of Directors***" on page 319.

As on the date of this Red Herring Prospectus, Tonse Gautham Pai does not hold any Equity Shares of face value of ₹ 2 each.

His permanent account number is ACZPP1142R.

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 previously served on the executive committee of Udayavani. He is currently associated with Manipal Media Network Limited as a whole-time director and 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 Aryabhatta Award and the Swatantra Veer Savarkar award.

As on the date of this Red Herring Prospectus, T. Satish U. Pai does not hold any Equity Shares of face value of ₹ 2 each.

Date of birth: November 26, 1941

Address: 38 Ananth Nagar, Manipal, Udupi, Karnataka 576 104.

His permanent account number is ADYPP0833B.

Other directorships held:

- The Canara Land Investments Limited
- Manipal Technologies Limited
- Manipal Media Network Limited
- Tridevitha Consultancy Services Private Limited
- Sharath Investments Private Limited
- MPL Enterprises Limited
- Manipal Press Private Limited

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.

As on the date of this Red Herring Prospectus, Sandhya S. Pai does not hold any Equity Shares of face value of ₹ 2 each.

Date of birth: February 26, 1947

Address: 38 Ananth Nagar, Udupi, Manipal, Karnataka 576 104.

Her permanent account number is AEPPP0602N.

Other directorships held:

- Tridevitha Consultancy Services Private Limited
- Sharath Investments Private Limited

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar card number and driving license number of Tonse Gautham Pai, T. Satish U. Pai and Sandhya S. Pai have been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

Corporate Promoters

The details of Corporate Promoters are as follows:

1. Manipal Technologies Limited

Corporate Information:

Manipal Technologies Limited was incorporated on January 13, 2000, as 'Manipal Press Private Limited', as a private limited company under the Companies Act, 1956. Subsequently, upon its conversion from a private limited company to a public limited company as 'Manipal Press Limited', it received a fresh certificate of incorporation dated April 4, 2000. The name was subsequently changed to its present name, 'Manipal Technologies Limited', pursuant to a fresh certificate of incorporation dated May 23, 2011.

The registered office of Manipal Technologies Limited is situated at Udayavani Building, Press Corner, Manipal – 576 104, Karnataka, India.

Nature of business

Manipal Technologies Limited is primarily engaged in the business of printing newspapers, magazine, journals, periodicals, cards including prepaid cards, holograms and continuous stationeries by the use of technology, and undertake data processing, card issuance, payment system management, and act as business correspondents, fintech business correspondents for scheduled banks, commercial banks and financial institutions in India and abroad for offering products through tech-based solutions and providing services of switching, issuance and acquiring solutions for digital payments and sell financial products and services , to consumers directly (B2C) or via networks (B2B). They also manufacture and print radio frequency identification products and allied services such as self-service kiosks to banks, financial and public institutions, individuals, firms and corporation, Government, non-government, local and semi-government bodies in India or other countries.

Board of directors of Manipal Technologies Limited

As on the date of this Red Herring Prospectus, the board of directors of Manipal Technologies Limited comprises of:

S. No.	Name of the director	Designation
1.	Tonse Gautham Pai	Executive chairman and whole-time director
2.	Abhay Anant Gupte	Managing director & chief executive officer
3.	T. Satish U. Pai	Non-executive director
4.	Sachin Tonse Pai	Non-executive director
5.	Prabhakara Dayananda Kamath	Non-executive director
6.	Padmaja Shailen Ruparel	Independent director

S. No.	Name of the director	Designation
7.	Sujir Prabhakar	Independent director
8.	Sagar Mukhopadhyay	Non-executive director

Shareholding pattern

The shareholding pattern of Manipal Technologies Limited on the date of this Red Herring Prospectus is as provided below:

Equity share capital of Manipal Technologies Limited:

Sr. No.	Name of Shareholder	No. of equity shares of face value of ₹ 10 each held	% of holding
1.	Sandhya S. Pai (holding in the capacity as Trustee of Tridevita Family Trust - 2017)	9,234,458	71.46
2.	Sharath Investments Private Limited	1,642,663	12.71
3.	Zeta Infotech Private Limited	475,200	3.68
4.	Thomas Greg & Sons Limited (Guernsey) S.A	260,774	2.02
5.	Trinita Family Trust-2017	260,260	2.01
6.	Devita Family Trust-2017	260,260	2.01
7.	T. Ramdas Pai	190,128	1.47
8.	T. Ashok Pai	186,474	1.44
9.	Satish Pai	163,520	1.27
10.	T Narayan Pai	81,000	0.63
11.	Vidya Ravindranath Shanbhogue	70,277	0.54
12.	T Gayathri Pai	23,436	0.18
13.	T. Satish U. Pai (HUF)	16,313	0.13
14.	Vasanthi Ramadas Pai	14,064	0.11
15.	T. Sanjay Pai	9,375	0.07
16.	Ranjan Ramdas Pai	7,026	0.05
17.	T. Sunil Pai	7,032	0.05
18.	T Sachin Pai	6,000	0.05
19.	Asha S. Pai	5,450	0.04
20.	T Narayan Pai & Vijayalaxmi N Pai	3,516	0.03
21.	Savoy Agencies Private Limited	3,124	0.02
22.	Vijayalaxmi N Pai	1,562	0.01
23.	Jyothi G Nayak	1	0.00
Total		**12,921,913**	**100.00**

Preference share capital of Manipal Technologies Limited:

S. No.	Name of the shareholder	No. of preference shares of face value of ₹ 10 each	Shareholding percentage (%)
1.	T Ashok Pai	2,108,938,181	69.90
2.	T Ramdas Pai	323,145,582	10.71
3.	T Gayathri Pai	111,946,741	3.71
4.	T Sanjay Pai	89,563,125	2.97
5.	Vasanthi Ramdas Pai	67,179,509	2.23
6.	T Sunil Pai	67,179,509	2.23
7.	Asha S Pai	46,230,635	1.53
8.	Dwijendra Acharya	45,581,500	1.51
9.	Baikadi Narahari	45,581,500	1.51
10.	Savoy Agencies Private Limited	44,767,232	1.48
11.	T Narayan Pai & Vijayalaxmi N Pai	33,589,754	1.11
12.	Ranjan Ramdas Pai	33,561,094	1.11
Total		**3,017,264,362**	**100.00**

Shareholding of Manipal Technologies Limited in our Company

As on the date of this Red Herring Prospectus, Manipal Technologies Limited 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 on a fully diluted basis.

^ 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, as registered holders, of which Manipal Technologies Limited is the beneficial owner.

Details of change in control of Manipal Technologies Limited

Except as disclosed below, there has been no change in the control of Manipal Technologies Limited in the last three years immediately preceding the date of this Red Herring Prospectus**.** Pursuant to the Composite Scheme of Amalgamation and Arrangement approved by the National Company Law Tribunal, Bengaluru, vide its order dated August 29, 2025, the shareholding pattern of Manipal Technologies Limited has undergone certain changes upon allotment of shares to shareholders of the merged entities. Accordingly, Manipal Media Network Limited has ceased to be a promoter of Manipal Technologies Limited.

Promoter of Manipal Technologies Limited

Tridevita Family Trust – 2017 is the promoter of Manipal Technologies Limited:

Natural persons in control *(i.e., holding 15% or more voting rights*) or who are on the board of directors of such corporate promoter of the Promoter:

Tridevita Family Trust - 2017	*holding 15% or more voting rights*	Not applicable
	board of trustees	1. Sandhya S Pai 2. Tridevitha Consultancy Services Private Limited

Our Company confirms that the permanent account number, bank account number, company registration number of Manipal Technologies Limited along with the address of the registrar of the companies where Manipal Technologies Limited is registered has been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

2. Manipal Media Network Limited

Corporate Information

Manipal Media Network Limited was incorporated on December 22, 1948, under the name of 'Express Printers Private Limited', as a private limited company under the Indian Companies Act, 1913. Pursuant to the certificate of incorporation dated April 6, 2000, its name was changed to 'Manipal Printers & Publishers Private Limited'. Further, its name was changed to its present name, 'Manipal Media Network Limited' pursuant to a fresh certificate of incorporation dated June 28, 2000, under the Companies Act, 1956.

The registered office of Manipal Media Network Limited is situated at New Udayavani Building, Tile Factory Road, NA, Udupi, Manipal 576 104, Karnataka, India.

Nature of business

Manipal Media Network Limited is engaged in the business of printing, publishing newspapers and magazine., acting as buyers, sellers or agents for sale of machinery, books, accessories and deal with cable network and satellite, advertising and operating V-SAT Networks, fibre optics and acts as a one stop destination to its customers for multimedia solutions.

Board of directors of Manipal Media Network Limited

As on the date of this Red Herring Prospectus, the board of directors of Manipal Media Network Limited comprises of:

S. No.	Name of the director	Designation
1.	Vinod Kumar	Managing director & Chief executive officer
2.	T. Satish U. Pai	Whole-time director
3.	Perdoor Vaman Mallya	Non-executive director
4.	Sagar Mukhopadhyay	Non-executive director
5.	Shrikanth Prabhu	Independent director
6.	Sujir Prabhakar	Independent director

Shareholding pattern

The shareholding pattern of Manipal Media Network Limited as on the date of this Red Herring Prospectus is as provided below.

Equity share capital of Manipal Media Network Limited:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Shareholding percentage (%)
1.	Sandhya S. Pai (holds on behalf of Tridevita Family Trust – 2017)	16,749,540	52.79
2.	Manipal Technologies Limited	4,446,380	14.01
3.	T Ashok Pai	3,853,529	12.15
4.	Sharath Investment Private Limited	3,586,745	11.30
5.	Zeta Infotech Private Limited	1,188,000	3.75
6.	Trinita Family Trust – 2017	650,650	2.05
7.	Devita Family Trust- 2017	650,650	2.05
8.	Dr. Ramdas M Pai	370,533	1.17
9.	Vidya Ravindranath Shanbhogue	175,692	0.55
10.	Asha S Pai	55,580	0.18
11.	Jyothi G. Nayak (as nominee of Sharath Investment Private Limited)	1	0.00
Total		**31,727,300**	**100.00**

Preference share capital of Manipal Media Network Limited:

S. No.	Name of the shareholder	No. of preference shares of face value of ₹ 10 each	Shareholding percentage (%)
1.	T. Satish U. Pai	1,449,628	64.82
2.	T Ashok Pai	385,353	17.23
3.	Sharath Investment Private Limited	358,675	16.04
4.	Dr. Ramdas M Pai	37,053	1.66
5.	Asha S Pai	5,558	0.25
Total		**2,236,267**	**100.00**

Shareholding of Manipal Media Network Limited in our Company

As on the date of this Red Herring Prospectus, Manipal Media Network Limited does not hold any Equity Shares of our Company.

Details of change in control of Manipal Media Network Limited

There has been no change in the control of Manipal Media Network Limited in the last three years immediately preceding the date of this Red Herring Prospectus.

Promoters of Manipal Media Network Limited

The following are the promoters of Manipal Media Network Limited:

Tridevita Family Trust - 2017

Natural persons in control (i.e., holding 15% or more voting rights) or who are on the board of directors of such corporate promoter of the Promoter:

Tridevita Family Trust - 2017	*holding 15% or more voting rights*	Not applicable
	board of trustees	1. Sandhya S Pai 2. Tridevitha Consultancy Services Private Limited

Our Company confirms that the permanent account number, bank account number, company registration number of Manipal Media Network Limited along with the address of the registrar of the companies where Manipal Media Network Limited is registered has been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

3. Tridevitha Consultancy Services Private Limited

Corporate Information

Tridevitha Consultancy Services Private Limited was incorporated on March 10, 2017. The registered office of Tridevitha Consultancy Services Private Limited is situated at II Floor, Udayavani Building, Udayavani Road, Udupi, Manipal, Karnataka, India, 576104.

Nature of business

(i) To act as consultants and to advice and assist on all aspects of corporate, commercial and industrial management or activity including personal advertising and public relations, public welfare marketing, taxation, technology, insurance, purchasing, sale, quality control, computer applications, software, productivity, planning, research and development, organization import and export business, industrial relations and management and to make evaluation, feasibility studies, project reports, forecasts and surveys and to give expert advice and suggest ways and means for improving efficiency to mines, trades, plantations, business organizations registered or co- operative societies, partnership or proprietary concern and industries of all kinds and elsewhere in the world and improvement of business management office, organization and export management; to supply to and provide, maintain and operate services, facilities, consciences, bureau and the like for the benefit of any company; to recruit and/or advice on the recruitment of staff for any company; and

(ii) To undertake and carry on, whether solely or jointly or otherwise in association with any other person(s), natural or juristic, the business of Trusteeship and executor of wills and other such documents; To act in any role which requires trusteeship services for individuals, companies, Trusts and other entities and to act in general in a position of trust; To carry out the directions such holding obligates and to assist in the devolution of assets in accordance with the desires of the owners of the assets in the capacity of trustees and executors or otherwise and to offer trusteeship related aligned services; To set up, promote, invest, settle, administer, execute and manage any Trust and distribute any income capital annuity other amounts or benefits to beneficiaries or person/s entitled thereto.

Board of directors

As on the date of this Red Herring Prospectus, the board of directors of Tridevitha Consultancy Services Private Limited comprises of:

S. No.	Name of the director	Designation
1.	T. Satish U. Pai	Director
2.	Sandhya S. Pai	Director
3.	Alevooru Umanath Bhat	Director

Shareholding pattern

The shareholding pattern of Tridevitha Consultancy Services Private Limited as on the date of this Red Herring Prospectus is as provided below.

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Shareholding percentage (%)
1.	Sandhya S. Pai	9,900	99%
2.	T. Satish U. Pai	100	1%
Total		**10,000**	**100%**

Shareholding of Tridevitha Consultancy Services Private Limited in our Company

As on the date of this Red Herring Prospectus, Tridevitha Consultancy Services Private Limited does not hold any Equity Shares of our Company.

Details of change in control of Tridevitha Consultancy Services Private Limited

There has been no change in the control of Tridevitha Consultancy Services Private Limited in the last three years immediately preceding the date of this Red Herring Prospectus.

Promoters of Tridevitha Consultancy Services Private Limited

The following is the promoter of Tridevitha Consultancy Services Private Limited:

(i) Sandhya S. Pai

Our Company confirms that the permanent account number, bank account number, company registration number of Tridevitha Consultancy Services Private Limited along with the address of the registrar of the companies where Tridevitha Consultancy Services Private Limited is registered has been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

Promoter Trust

The details of Promoter Trust are as follows:

Tridevita Family Trust – 2017

Trust information and history

Tridevita Family Trust - 2017 was formed pursuant to a trust deed dated March 11, 2017, and was restated and amended pursuant to a deed of restatement and amendment dated November 15, 2019. The principal office of Tridevita Family Trust – 2017 is located at 38, Ananth Nagar, Manipal 576 104, Udupi, Karnataka**.** T. Satish U. Pai is the settlor of Tridevita Family Trust - 2017.

As on the date of this Red Herring Prospectus, Tridevita Family Trust - 2017 does not hold any Equity Shares of face value of ₹ 2 each in our Company.

The permanent account number of the Tridevita Family Trust – 2017 is AACTT9642D.

Nature of business

(i) To provide, inter alia, a suitable succession planning structure to ensure seamless intergenerational transfer of the Trust Fund amongst the Beneficiaries;

(ii) To provide for different needs and requirements of the Beneficiaries depending upon changing circumstances of lifestyle and their varying needs including, as applicable, but not limited to (i) maintenance (ii) education (iii) marriage expenses (iv) medical expenses (v) residence; and (vi) other expenses and contingencies of the Beneficiaries; and

(iii) To ensure that the Trust Fund is properly managed and administered in accordance with the provisions of the Deed as restated and amended by this Restatement Deed

Trustees

The trustees of Tridevita Family Trust – 2017 as on the date of this Red Herring Prospectus are Sandhya S. Pai and Tridevitha Consultancy Services Private Limited.

Beneficiaries

The primary beneficiaries of Tridevita Family Trust - 2017 are Sandhya S. Pai, Trisha Gautham Pai and Devina Pai.

The secondary beneficiaries of Tridevita Family Trust - 2017 are Vanita Pai, Trinita Family Trust – 2017 and Devita Family Trust – 2017.

Settlor

The settlor of Tridevita Family Trust – 2017 is T. Satish U. Pai

Objects and purpose

(a) To provide, *inter alia,* a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries;

(b) To provide for different needs and requirements of the beneficiaries depending upon changing circumstances of lifestyle and their varying needs including, as applicable, but not limited to (i) maintenance; (ii) education; (iii) marriage expenses; (iv) medical expenses; (v) residence; and (vi) other expenses and contingencies of the beneficiaries; and

(c) To ensure that the trust fund is properly managed and administered in accordance with the provisions of the trust deed as restated and amended by this restatement deed.

Change in Control or management of Tridevita Family Trust - 2017

There has been no change in control or management of Tridevita Family Trust – 2017 in the three years immediately preceding the date of this Red Herring Prospectus. Sandhya S. Pai and Tridevitha Consultancy Services Private Limited have been in control of Tridevita Family Trust – 2017 in the preceding three years.

Our Company confirms that the permanent account number and bank account number of the Tridevita Family Trust – 2017 has been submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

Composite Scheme of Amalgamation and Arrangement

Our Corporate Promoters, Manipal Media Network Limited, and Manipal Technologies Limited, and certain others (collectively, the "**Petitioner Companies**") have undertaken Composite Scheme of Amalgamation and Arrangement (the "**Scheme**") before the National Company Law Tribunal, Bengaluru ("**NCLT**") on October 24, 2024, which was approved by the NCLT *vide* order dated August 29, 2025("**Order**"). Under the Scheme, the entire undertaking of Westtek Enterprises Private Limited and TMGP Enterprises Private Limited were transferred and vested in favour of Manipal Media Network Limited ("**Phase I of the Scheme**"). Pursuant to completion of Phase I of the Scheme, the chemical business transferred to Manipal Media Network Limited have been demerged and transferred to Ranusha Fragrance Private Limited ("**Phase II of the Scheme**"). Upon completion of Phase II of the Scheme, the entire undertaking of Ranusha Fragrance Private Limited have been transferred and vested in favour of Manipal Technologies Limited ("**Phase III of the Scheme**"). Thereafter, upon successful execution of Phase III of the Scheme, the entire undertaking of Manipal Prakashan Limited and Shivally Investment Company Private Limited have been transferred and vested in favour of Manipal Technologies Limited ("**Phase IV of the Scheme**"). Pursuant to completion of Phase IV of the Scheme, the entire undertaking of Questpro Consultancy Services Private Limited has been transferred and vested in favour of Manipal Technologies Limited. The rationale for undertaking this Scheme *inter alia* includes (i) simplification of the group structure and reduction of administrative costs; (ii) facilitate enhancement of the potential of the business in order to attract strategic/ financial investors; and (iii) enable promoters and members of the promoter group to streamline and simplify their shareholding structure and reduce the number of shareholding tiers. Further, pursuant to the Scheme, Manipal Technologies Limited has allotted equity and preference shares to the shareholders of the merged entities on October 5, 2025, and November 24, 2025. For further details, see ***"History and Certain Corporate Matters"*** beginning on page 305. As on the date of this Red Herring Prospectus, Manipal Technologies Limited holds 61.55% of our shareholding on a fully diluted basis, while Manipal Media Network Limited does not hold any Equity Shares in our Company.

Pursuant to the Order, the Petitioner Companies are required to file a copy thereof with the Registrar of Companies, Karnataka ("**RoC, Karnataka**") in Form INC-28, upon which the status of the relevant entities would be updated from "Active" to "Amalgamated" in the records of the RoC, Karnataka. The Petitioner Companies have filed Form INC-28 with the RoC, Karnataka, and the same has been approved for Westtek Enterprises Private Limited, TMGP Enterprises Private Limited, Ranusha Fragrance Private Limited, Manipal Prakashan Limited, Shivally Investment Company Private Limited and Questpro Consultancy Services Private Limited which have accordingly ceased to exist.

Change in the control of our Company

There has been no change in control of our Company in the last five years immediately preceding the date of this Red Herring Prospectus. However, pursuant to resolution dated June 16, 2025, passed by our Board of Directors, in addition to Tonse Gautham Pai and T. Satish U. Pai, who are the original promoter of our Company, Sandhya S. Pai, Manipal Technologies Limited, Manipal Media Network Limited, Tridevitha Consultancy Services Private Limited and Tridevita Family Trust – 2017 have also been identified as Promoters of our Company.

Pursuant to the Scheme certain undertakings of Manipal Media Network Limited were transferred and vested in favour of Manipal Technologies Limited. Notwithstanding the implementation of the Scheme, Manipal Media Network Limited continues to be identified as a Promoter of our Company, and there has been no change in the control of our Company as a result of the Scheme.

Other ventures of our Promoters

Other than as disclosed in **"*– Promoter Group – Entities forming part of the Promoter Group*"**, "***History and Certain Corporate Matters – Subsidiaries, joint ventures and associates***" and "***Our Group Companies***" on pages 349, 311 and 474, respectively, our Promoters are not involved in any other ventures.

Interests of our Promoters

Our Promoters are interested in our Company, to the extent (i) that they have promoted our Company, (ii) the extent of their direct and indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; and (iii) dividend payable upon such shareholding, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For details on shareholding of our Promoters in our Company, see "***Capital Structure – Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares***" on page 92. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Our Promoters have no interest in any property acquired by our Company in the preceding three years from the date of filing this Red Herring Prospectus with SEBI or proposed to be acquired by our Company as on the date of this Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building and supply of machinery, save as follows:

(i) our Company has purchased the variable data print and secure logistics division (the "**VDP Division**") of Manipal Technologies Limited (one of our Promoters) on a going concern basis and by means of a slump sale. The acquisition of the VDP Division has been undertaken by our Company with an effective date of March 31, 2024, and at a purchase consideration of ₹ 550.00 million. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 308.

(ii) our Company has purchased the revenue assurance business of Manipal Technologies Limited (one of our Promoters) on a going concern basis and by means of a slump sale. The acquisition of the revenue assurance business has been undertaken by our Company with an effective date of April 1, 2025, and at a purchase consideration of ₹ 3,600.00 million. For details, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 308.

Except as disclosed in the section "***Our Management – Board of Directors***" on page 319 of this Red Herring Prospectus, our Promoters are not interested as a member in any a firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Individual Promoter to become, or to qualify him as a director or otherwise, for services rendered by any of our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

As on the date of this Red Herring Prospectus, our Promoters and members of the Promoter Group do not have any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company).

As on the date of this Red Herring Prospectus, there are no conflicts of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of the Promoter Group, save as follows:

(i) Our Registered and Corporate Office premises has been taken on lease from one of our Promoters, Manipal Media Network Limited;

(ii) Our Promoter, Tonse Satish Pai, is also a director of Canara Land Investments Limited, who is the lessor of factory premises of Manipal Media Network Limited, located at Door No. 16-338 in Survey No.52/2 of the godown space measuring 15,562 sq. ft. situated in Shivally Village area of Manipal – 576104.

(iii) Manufacturing facility for cards, situated at Survey no. 52/3C & 52/7, Udayavani Road, Near Udayavani Building, Manipal 576 104, has been leased to us by one of our Corporate Promoters, Manipal Media Network Limited.

Other than as disclosed in "***Summary of Related Party Transactions***" on page 73, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group, other than in the ordinary course of business, and as disclosed in this Red Herring Prospectus. Further, pursuant to the Manipal Trademark Agreement, Manipal Technologies Limited has granted to our Company, a non-exclusive, non-transferable and revocable right to use certain trademarks, including the mark the "The Manipal Group" and variations thereof as set out in the Manipal Trademark Agreement, and related marks, along with certain marketing indicia of the brand. For details, see "***History and Certain Corporate Matters – Other key agreements***" and "***Risk Factor – We depend on The Manipal Group, including its brand and recognition, for our operations. Any change in our relationship with The Manipal Group could adversely affect our operations and our ability to retain and expand our customer base.***" on pages 310 and 30, respectively.

Material guarantees given by our Promoters with respect to the Equity Shares of our Company

There are no material guarantees given by our Promoters to third parties, with respect to the Equity Shares of face value of ₹ 2 each.

Companies with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the last three years preceding the date of this Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Manipal Media Network Limited	Primacy Global Enterprises Private Limited	Management strategic decision	March 30, 2025
	Manipal Energy & Infratech Limited	By virtue of Composite Scheme of Amalgamation and Arrangement	September 23, 2025
	Manipal Technologies Limited	By virtue of Composite Scheme of Amalgamation and Arrangement	September 23, 2025
	Manipal Ace Event Management Company Private Limited	Struck off	July 24, 2025
Manipal Technologies Limited	Manipal Digital Holdings GmbH	Sale of the entire stake to third party	December 12, 2025
	Medienfabrik Gesellschaft fur Mediengestaltung und -produktion mbH	Sale of the entire stake to third party	December 12, 2025
Sandhya S. Pai	Techshresta Solutions Private Limited	Sale of entire stake to unrelated investors	February 29, 2024
	Gunantha Manufacturing Solutions Private Limited	Sale of entire stake to unrelated investors	February 27, 2024
Tridevita Family Trust-2017	Shivally Investment Company Private Limited	By virtue of Composite Scheme of Amalgamation and Arrangement	October 17, 2025
	Westtek Enterprises Private Limited	By virtue of Composite Scheme of Amalgamation and Arrangement	September 23, 2025
	Manipal Prakashan Limited	By virtue of Composite Scheme of Amalgamation and Arrangement	October 21, 2025
Tonse Gautham Pai	Ranusha Fragrance Private Limited	By virtue of Composite Scheme of Amalgamation and Arrangement	September 23, 2025

Other confirmations

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Individual Promoter has not been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not and have never been a promoter of any other company which is debarred from accessing capital markets.

Our Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations except the Promoters and our Subsidiaries are set out below:

Individuals forming part of the Promoter Group

S. No.	Name of the individuals	Relationship
Tonse Gautham Pai		
1.	T. Satish U. Pai	Father
2.	Sandhya S. Pai	Mother
3.	Trisha Gautham Pai	Daughter
4.	Devina Pai	Daughter
5.	Vanita Pai	Spouse
6.	Nandana Pai	Sister
7.	Sudha Jain	Mother-in-law
8.	Smita Jain	Sister-in-law

S. No.	Name of the individuals	Relationship
T. Satish U. Pai		
1.	Sandhya S. Pai	Spouse
2.	Tonse Gautham Pai	Son
3.	Nandana Pai	Daughter
4.	Tara Dinesh Kudva	Sister
5.	Jaya Prabhakar	Sister-in-law
6.	Vidya Ravindranath Shanbhogue	Sister-in-law
7.	Baliga Bantwal Ramchandra	Brother-in-law
8.	Bantwal Harindranath Baliga	Brother-in-law
Sandhya S. Pai		
1.	T. Satish U. Pai	Spouse
2.	Tonse Gautham Pai	Son
3.	Nandana Pai	Daughter
4.	Tara Dinesh Kudva	Sister-in-law
5.	Jaya Prabhakar	Sister
6.	Vidya Ravindranath Shanbhogue	Sister
7.	Baliga Bantwal Ramchandra	Brother
8.	Bantwal Harindranath Baliga	Brother

Entities forming part of the Promoter Group

As on the date of this Red Herring Prospectus, the entities forming part of our Promoter Group are as follows:

S. No.	Name of the entity
1.	Manipal Business Solutions Private Limited
2.	Manipal Logistics Private Limited
3.	Manipal Holdings Limited (United Arab Emirates)
4.	Simplepay Solutions Private Limited
5.	MHL International Holdings Limited (Mauritius)
6.	Manipal International Printing Press Limited (Kenya)
7.	Manipal International Press Limited (Nigeria)
8.	Manipal Fincap Private Limited *(Formerly known as Simplepay Finance Private Limited)*
9.	Noovocom Advantages Private Limited
10.	Angularity Analytics Private Limited
11.	Manipal Thomas Greg Press Private Limited
12.	Primacy Consumer Products Private Limited (*formerly known as La Scenteur Fragrance Technologies Private Limited*)
13.	Aromee Brands Private Limited
14.	Manipal Fintech Private limited (*Formerly known as Sahibandhu Fintech Services Private Limited*)
15.	Manipal Energy & Infratech Limited
16.	Manipal Digital Network Limited
17.	Zeta Infotech Private Limited
18.	Sharath Investments Private Limited
19.	Manipal Global Services Private Limited
20.	Testprep Prints Private Limited
21.	Adsyndicate Services Private Limited
22.	Manipal Global Limited (British Virgin Islands)
23.	iBridge Commercial Solutions FZCO (United Arab Emirates)
24.	Global Consumer Acquisition LLC (United States of America)
25.	Glimmerwave Aromatics LLC
26.	Alliance Global Sourcing LLC (United States of America)
27.	Canara Security Press Limited
28.	Westtek Enterprise Solutions Private Limited
29.	Zeta Cyber Solutions Private Limited
30.	TGP Trading FZCO (United Arab Emirates)
31.	Manipal Press Private Limited
32.	Maniprana Yoga Studio (OPC) Private Limited
33.	GP Global Limited (United Arab Emirates)
34.	Primacy Industries Private Limited
35.	MVP Group International Inc. (United States of America)
36.	Pikspire Studios Private Limited
37.	Devita Family Trust – 2017
38.	Trinita Family Trust – 2017
39.	Compack Packaging Unit
40.	Tonse Satish Upendra Pai HUF
41.	Manipal Specialty Chemicals Private Limited

S. No.	Name of the entity
42.	Mangalore Scents Private Limited
43.	La Scenteur Fragrance LLP

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder and the dividend distribution policy of our Company may be reviewed and amended periodically by our Board in accordance with the same. The dividend distribution policy of our Company was approved and adopted by our Board at its meeting on June 23, 2025 ("**Dividend Policy**").

In terms of the Dividend Policy, the dividend pay-out, if any, shall be determined by the Board after taking into account a number of financial parameters, including but not limited to: (i) internal factors such as past performance/ reputation of our Company, working capital management in our Company and cash holdings in our Company; and (ii) external factors including but not limited to taxation and other regulatory concerns, product/ market expansion plan and macroeconomic conditions.

In addition, our Company's ability to pay dividends in the future may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents or arrangements, our Company may enter into finance our fund requirements for our business activities from time to time.

Except as disclosed below, our Company has not declared any dividends on equity shares during Fiscal 2024, Fiscal 2025, Fiscal 2026, and from April 1, 2026, till date of this Red Herring Prospectus:

Particulars	From April 1, 2026, till date of this Red Herring Prospectus	As at and for the Fiscal		
		2026	2025	2024
Number of equity shares	222,365,000	222,365,000	206,805,000	41,361,000
Face value of equity shares *(in ₹)*	2.00	2.00	2.00	10.00
Interim dividend *(in ₹ million)*	NA	NA	-	-
Aggregate dividend* *(in ₹ million)*	NA	NA	-	41.36
Dividend per equity share *(in ₹)*	NA	NA	-	1
Rate of dividend *(%)*	NA	NA	-	10
Dividend distribution tax *(in ₹ million)*	NA	NA	-	-
Mode of payment	NA	NA	-	Bank transfer

As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 3, 2026.
* *Including the amount of withholding taxes.*
Note:
Pursuant to our Board resolution dated May 13, 2024, and the Shareholders' resolution dated May 15, 2024, each equity share of our Company of face value of ₹ 10 was sub-divided into Equity Share of face value of ₹2 each. Accordingly, the authorised share capital of ₹ 500,000,000 comprising of 50,000,000 equity shares of ₹ 10 each were sub-divided into ₹ 500,000,000 comprising of 250,000,000 Equity Shares of ₹2 each and the aggregate issued, subscribed and paid-up capital of our Company of ₹ 413,610,000 consisting of 41,361,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 413,610,000 consisting of 206,805,000 Equity Shares of face value of ₹ 2 each.

There is no guarantee that any dividends will be declared or paid in the future.

SECTION VI: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the Restated Financial Information of Manipal Payment and Identity Solutions Limited (formerly known as "MCT Cards & Technology Limited" and "MCT Cards & Technology Private Limited")

To
The Board of Directors
Manipal Payment and Identity Solutions Limited
(formerly known as MCT Cards & Technology Limited and MCT Cards & Technology Private Limited)
Udayavani Building, Manipal
Press Corner
Udupi, Manipal 576 104
Karnataka, India

Dear Sirs,

1. We have examined the attached restated financial information of Manipal Payment and Identity Solutions Limited (formerly known as MCT Cards & Technology Limited and MCT Cards & Technology Private Limited) (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as the "Group") comprising of (a) the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 and March 31, 2025, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026 and March 31, 2025, and (b) the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity for the year ended March 31, 2024 and Notes forming part of Restated Financial Information (hereinafter collectively referred to as "**Restated Financial Information**") annexed to this report and prepared by the Company for the purpose of inclusion in the offer document to be filed by the Company with the Registrar of Companies, Karnataka at Bengaluru and subsequently, with the Securities and Exchange Board of India and respective stock exchanges ("**Offer Documents**") in connection with the proposed initial public offer of equity shares of the Company (referred to as the "**IPO**"). The Restated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on August 20, 2026, have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance to the provisions of Securities and Exchange Board of India Act, 1992 (the "SEBI ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Responsibilities of the Management and Those Charged with Governance for the Restated Financial Information

2. The Company's management and Board of Directors are responsible for the preparation and presentation of the Restated Financial Information, for the purpose of inclusion in the Offer Documents to be filed with with the Registrar of Companies, Karnataka at Bengaluru and subsequently, with the SEBI and respective stock exchanges in connection with the IPO, in accordance with basis of preparation stated in Note 2 to Annexure V to the Restated Financial Information for the purpose set out in paragraph above, and this includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Financial Information. The Company's Management and Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

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Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

   (a) the terms of reference and our engagement agreed with you pursuant to our engagement letter dated June 08, 2026 in connection with the Issuer
   (b) the Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI
   (c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   (d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

Restated Financial Information

4. The Restated Financial Information have been compiled by the management of the Company from:

   Audited Special Purpose Financial Statements as at and for the years ended March 31, 2026 and March 31, 2025 and March 31, 2024 comprising of (a) the Audited Special Purpose Consolidated Balance Sheet as at March 31, 2026 and March 31, 2025, the Audited Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Audited Special Purpose Consolidated Statement of Cash Flows and the Audited Special Purpose Consolidated Statement of Changes in Equity for the years ended March 31, 2026 and March 31, 2025 and (b) the Audited Special Purpose Standalone Balance Sheet as at March 31, 2024, the Audited Special Purpose Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Audited Special Purpose Standalone Statement of Cash Flows and the Audited Special Purpose Standalone Statement of Changes in Equity for the year ended March 31, 2024 and Notes forming part of Audited Special Purpose Financial Statements (hereinafter collectively referred to as "Audited Special Purpose Financial Statements").

5. For the purpose of our examination, we have relied on:

   Independent Auditor's report issued by us, dated August 20, 2026, on the Audited Special Purpose Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as referred to in paragraph 4 above. These Independent Auditor's Report on the Audited Special Purpose Financial Statements included the Emphasis of Matter / Other Matter paragraphs as replicated below:

   Emphasis of Matter

   Purpose and Basis of preparation

   We draw attention to Note 2 to the Audited Special Purpose Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information for inclusion in Offer Documents in relation to the proposed initial public offering after giving effect to the acquisition of VDP Business (acquired on March 31, 2024) and the business of Revenue Assurance Division (acquired on April 01, 2025) from the Holding Company which is accounted for as common control transaction retrospectively with effect from April 01, 2022.

   Our Opinion is not modified in respect of the above matter.

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Other Matter:

a) We have not audited the financial statements of two of the subsidiaries (Manipal Payment & Identity Solutions Nigeria Limited and Manipal Payment & Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited)) whose share of total assets, net loss after tax and total comprehensive income for the years ended March 31, 2026 and March 31, 2025 (before consolidation adjustments), as considered in the special purpose financial statements is provided in the table below. These financial statements have been audited by Other Auditors whose audit reports have been provided to us by the Company's management and our opinion on the special purpose financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the Other Auditors. The Subsidiaries are located outside India, and their financial statements and related financial information have been prepared in accordance with the generally accepted accounting principles of their respective countries of incorporation and audited in accordance with the applicable auditing standards in those jurisdictions. The Company's management has converted these financial statements from the local accounting principles to accounting principles generally accepted in India (Ind AS), and translated them into Indian Rupees (INR). For the purpose of the audit of the special purpose financial statements for the years ended March 31, 2026 and March 31, 2025, we have also audited both the conversion and the translation adjustments made by the management. Accordingly, our opinion, to the extent it relates to the financial information of the foreign subsidiaries, is based on the reports of the Other Auditors and the conversion and translation adjustments audited by us.

(INR in Millions)

	Manipal Payment & Identity Solutions Nigeria Limited		Manipal Payment & Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited)	
	March 31, 2026	March 31,2025	March 31, 2026	March 31,2025
Total Assets	647.29	10.95	354.39	-
Net loss after tax	(29.55)	(0.49)	(64.67)	-
Total comprehensive income	(9.78)	(0.62)	(68.66)	-

b) During the year ended March 31, 2026, the Company incorporated a subsidiary, namely, Manipal Payment and Identity Solutions Inc. on May 02, 2025 in United States of America, whose financial statements have been prepared by the management of the subsidiary in United States Dollars (USD) and translated into Indian Rupees (INR) for inclusion in the consolidated financial statements of the Company. As informed to us by the management, the subsidiary is not subject to statutory audit under the applicable local regulations. The total assets of the subsidiary as at the reporting date amounted to INR 0.06 million, while its net loss after tax and total comprehensive loss for the year amounted to INR (0.03) million and INR (0.03) million, respectively. For the purposes of our audit of the consolidated financial statements, we have performed procedures on the transactions of the subsidiary and audited the translation adjustments arising from the translation of its financial statements from USD into INR.

c) During the year ended March 31, 2026, the Company incorporated a subsidiary, namely, MPI Global Limited on March 12, 2026 in United Arab Emirates. However, as on the date of Special Purpose Financial Statements, no capital contribution has been made by the Company in the aforesaid subsidiary, and such entity has not yet commenced business operations. Accordingly, since no financial information is available for this subsidiary, no financial information pertaining to it has been included in the Special Purpose Financial Statements.

d) During the year ended March 31, 2024, the Company acquired VDP Division Business from Manipal Technologies Limited, its Holding Company. This acquisition qualifies as a common control business combination under Ind AS 103 – Business Combinations and has been accounted retrospectively from April 01, 2022. The Special Purpose Carve Out Financial Statements for the VDP Division comprising Special Purpose Carve Out Balance Sheet as of April 01, 2022, March 31, 2023 along with the Special Purpose Carve Out Statements of Profit and Loss for the year ended March 31, 2023, Special Purpose Carve Out Statement of Changes in Equity, and the Special Purpose Carve Out Statement of Cash Flows for the period, were audited by M/s Sriramulu Naidu & Co, Chartered Accountants whose report dated September 05, 2024 have been furnished to us by the management of the Company. We have not audited the above mentioned Special Purpose Carve Out Financial Statements of the VDP Division and our opinion on the Special Purpose Financial Statements, in so far as it relates to the amounts carried forward from March 31, 2023 and disclosures with respect to assets and liabilities as at April 01,2022 included in respect of the VDP Division is based solely on the report of the other auditor.

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e) During the year ended March 31, 2026, the Company acquired Revenue Assurance Division Business from Manipal Technologies Limited, its Holding Company. This acquisition qualifies as a common control business combination under Ind AS 103 – Business Combinations and has been accounted retrospectively from April 01, 2022. The Special Purpose Carve Out Financial Statements for Revenue Assurance Division comprising Special Purpose Carve Out Balance Sheet as of April 01, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 along with the Special Purpose Carve Out Statements of Profit and Loss for the years ended March 31, 2023, March 31, 2024 and March 31, 2025, Special Purpose Carve Out Statement of Changes in Equity, and the Special Purpose Carve Out Statement of Cash Flows for the said periods, were audited by M/s Sriramulu Naidu & Co, Chartered Accountants and Pai Nayak & Associates, Chartered Accountants whose report dated November 01, 2025 have been furnished to us by the management of the Company. We have not audited the above mentioned Special Purpose Carve Out Financial Statements of the Revenue Assurance Division and our opinion on the Audited Special Purpose Financial Statements, in so far as it relates to the amounts carried forward from March 31, 2023 and disclosures with respect to assets and liabilities as at April 01, 2022 included in respect of the Revenue Assurance Division is based solely on the report of the other auditor.

f) The Company has prepared a separate set of standalone financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India on which we have issued a separate Independent Auditor's Reports dated June 04, 2026, August 13, 2025 and September 05, 2024 respectively.

g) The Company has prepared a separate set of consolidated financial statements for the years ended March 31, 2026 and March 31, 2025 in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India on which we have issued a separate Independent Auditor's Reports dated June 04, 2026 and August 13, 2025 respectively.

Our opinion is not modified in respect of the above matters.

Opinion

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information of the Group:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping / reclassifications retrospectively (fully described in Annexure VI to the Restated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the year ended March 31, 2026;

   b) there are no qualifications in the Independent Auditors' Report on the Audited Special Purpose Financial Statements which require any adjustments. There are Emphasis of Matter and Other Matter Paragraphs in the Independent Auditors' Report on the Audited Special Purpose Financial Statements as described in Paragraph 5 above which does not require any adjustment; and

   c) Restated Financial Information of the Group have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

7. We have not audited any consolidated financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the consolidated financial position, consolidated results of operations, consolidated cash flows and consolidated changes in equity of the Group as at any date or for any period subsequent to March 31, 2026.

8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the date of the report on the Audited Special Purpose Financial Statements of the Group as mentioned in paragraph 4 above.

9. This examination report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this examination report be construed as a new opinion on any of the financial statements referred to herein.

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10. We have no responsibility to update our report for events and circumstances occurring after the date of this examination report.

11. This examination report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents, prepared in connection with the IPO of Equity Shares of the Company, to be filed by the Company with the Registrar of Companies, Karnataka at Bengaluru and subsequently, with the SEBI and respective stock exchanges in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Manian & Rao,**
Chartered Accountants
ICAI Firm Registration number: 001983S

Paresh Daga
Partner
Membership No.: 211468
Place: Bengaluru
Date: August 20, 2026
UDIN: 26211468EPGJZT9987

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Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure I - Restated Statement of Assets and Liabilities
(All amounts are in Indian Rupees million, unless otherwise stated)

	Annexure VII Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,789.87	1,133.62	893.43
Right-of-use assets	4	1,699.01	992.06	437.70
Capital work-in-progress	5	124.83	120.89	38.27
Other intangible assets	6	26.15	25.80	50.27
Financial assets				
(i) Investments	7	2.33	0.40	0.40
(ii) Other financial assets	8	166.09	161.77	202.56
Non-current tax assets (net)	40 (c)	3.15	22.00	32.75
Deferred tax assets (net)	40 (d)	208.96	228.76	113.89
Other non-current assets	9	163.64	141.15	180.52
Total non-current assets		**4,184.03**	**2,826.45**	**1,949.79**
Current assets				
Inventories	10	1,827.61	1,094.42	1,121.34
Financial assets				
(i) Investments	11	610.88	1,718.74	-
(ii) Trade receivables	12	1,973.84	1,390.66	1,192.40
(iii) Cash and cash equivalents	13	1,551.36	300.84	5,046.32
(iv) Bank balances other than (iii) above	14	443.74	551.98	390.31
(v) Loans	15	-	-	1,001.14
(vi) Other financial assets	16	288.31	5,805.22	96.87
Other current assets	17	729.21	408.38	228.92
Total current assets		**7,424.95**	**11,270.24**	**9,077.30**
Total assets		**11,608.98**	**14,096.69**	**11,027.09**
EQUITY & LIABILITIES				
Equity				
Equity share capital	18	444.73	413.61	413.61
Other equity	19	7,474.27	2,628.86	482.51
Total equity		**7,919.00**	**3,042.47**	**896.12**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	20	2.90	3,574.13	4,283.79
(ii) Lease liabilities	21	1,099.21	678.14	313.34
(iii) Other financial liabilities	22	-	-	3,618.45
Provisions	23	25.06	17.92	7.93
Total non-current liabilities		**1,127.17**	**4,270.19**	**8,223.51**

Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure I - Restated Statement of Assets and Liabilities
(All amounts are in Indian Rupees million, unless otherwise stated)

	Annexure VII Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current liabilities				
Financial liabilities				
(i) Borrowings	24	1.26	1,154.53	210.95
(ii) Lease liabilities	25	425.14	238.49	116.03
(iii) Trade payables	26			
a) total outstanding dues of micro enterprises and small enterprises		45.78	19.28	20.23
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,182.19	898.32	867.94
(iv) Other financial liabilities	27	187.77	3,879.14	271.10
Other current liabilities	28	347.10	174.71	134.84
Provisions	29	291.03	306.51	247.70
Current tax liabilities (net)	40 (c)	82.54	113.05	38.67
Total current liabilities		**2,562.81**	**6,784.03**	**1,907.46**
Total liabilities		**3,689.98**	**11,054.22**	**10,130.97**
Total equity and liabilities		**11,608.98**	**14,096.69**	**11,027.09**

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date.
For Manian & Rao
Chartered Accountants
Firm Registration No - 001983S

For and on behalf of the Board of Directors of
Manipal Payment and Identity Solutions Limited
CIN : U72900KA2008PLC045316

Paresh Daga
Partner
Membership No. 211468

Abhay Anant Gupte
Director
DIN : 00389288

K Girish Kini
Executive Director and Chief Executive Officer
DIN : 11128061

Ramanath Pai
Chief Financial Officer

Dattatri H.M
Company Secretary
FCS: 7799

Place : Bengaluru
Date : August 20, 2026

Place : Manipal
Date : August 20, 2026

Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure II - Restated Statement of Profit and Loss (including other comprehensive income)
(All amounts are in Indian Rupees million, unless otherwise stated)

	Annexure VII Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	30	13,267.53	12,560.71	12,475.22
Other income	31	298.39	210.35	204.50
Total income		**13,565.92**	**12,771.06**	**12,679.72**
Expenses				
Cost of materials consumed	32	4,192.02	4,277.33	5,424.71
Purchase of stock-in-trade	33	526.33	299.47	369.77
Changes in inventories of stock-in-trade and work-in progress	34	(142.27)	26.09	155.95
Employee benefits expense	35	1,138.62	1,041.72	903.50
Finance costs	36	479.09	1,091.17	204.02
Depreciation and amortisation expense	37	562.56	551.93	348.23
Other expenses	38	3,292.90	3,038.79	2,270.07
Total expenses		**10,049.25**	**10,326.50**	**9,676.25**
Profit/(Loss) before exceptional items and tax		**3,516.67**	**2,444.56**	**3,003.47**
Exceptional items	39	(24.08)	1,100.00	-
Profit/(Loss) before tax		**3,492.59**	**3,544.56**	**3,003.47**
Tax expense:				
Current tax	40 (a)	919.16	812.60	587.65
Deferred tax	40 (a)	38.81	(90.18)	(75.83)
Total tax expenses		**957.97**	**722.42**	**511.82**
Profit/(Loss) for the year (A)		**2,534.62**	**2,822.14**	**2,491.65**
Other comprehensive income / (loss)				
Items that will not be reclassified subsequently to profit or loss				
Re-measurement gain / (loss) on defined benefit plans	51	29.20	12.75	(15.32)
Income tax relating to remeasurements of defined benefit plans	40 (b)	(7.35)	(3.21)	3.86
Items that will be reclassified subsequently to profit or loss				
Exchange differences in translating the financial statements of foreign operations		19.74	(0.13)	-
Total other comprehensive income / (loss) (B)		**41.59**	**9.41**	**(11.46)**
Total comprehensive income / (loss) for the year (A)+(B)		**2,576.21**	**2,831.55**	**2,480.19**

Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure II - Restated Statement of Profit and Loss (including other comprehensive income)
(All amounts are in Indian Rupees million, unless otherwise stated)

	Annexure VII Notes	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to:				
Owners of the company		2,534.62	2,822.14	2,491.65
Non-controlling interests		-	-	-
Other comprehensive income / (loss) ('OCI') for the year attributable to:				
Owners of the company		41.59	9.41	(11.46)
Non-controlling interests		-	-	-
Total comprehensive income for the year				
Owners of the company		2,576.21	2,831.55	2,480.19
Non-controlling interests		-	-	-
Earnings per equity share [Face value of Rs. 2 each]				
Basic	41	11.53	13.65	12.05
Diluted	41	11.26	13.41	12.03

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date.
For Manian & Rao
Chartered Accountants
Firm Registration No - 001983S

Paresh Daga
Partner
Membership No. 211468

Place : Bengaluru
Date : August 20, 2026

For and on behalf of the Board of Directors of
Manipal Payment and Identity Solutions Limited
CIN : U72900KA2008PLC045316

Abhay Anant Gupte
Director
DIN : 00389288

K Girish Kini
Executive Director and Chief Executive Officer
DIN : 11128061

Ramanath Pai
Chief Financial Officer

Dattatri H.M
Company Secretary
FCS: 7799

Place : Manipal
Date : August 20, 2026

Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure III - Restated Statement of Changes in Equity
(All amounts are in Indian Rupees million, unless otherwise stated)

(a) Equity share capital

Particulars	No. of shares*	Amount in million
Balance as at April 1, 2023	**4,13,61,000**	**413.61**
Issued during the year	-	-
Balance as at March 31, 2024	**4,13,61,000**	**413.61**
Effect of share split (refer note 18(a))	16,54,44,000	-
Issued during the year	-	-
Balance as at March 31, 2025	**20,68,05,000**	**413.61**
Allotted on conversion of Optionally Convertible Debentures (refer note 18(b))	1,55,60,000	31.12
Issued during the year	-	-
Balance as at March 31, 2026	**22,23,65,000**	**444.73**

* Number of shares is presented as absolute number.

(b) Other equity

Particulars	Reserves and surplus					Foreign currency translation reserve	Equity component of compound financial instruments	Total
	Retained earnings	Debenture redemption reserve	Share option outstanding account	Amalgamation adjustment deficit account	Securities Premium Account			
Balance as at April 1, 2023	1,777.24	32.88	-	(3,154.39)	-	-	-	**(1,344.27)**
Profit for the year	2,491.65	-	-	-	-	-	-	**2,491.65**
Other comprehensive income (net of tax)	(11.46)	-	-	-	-	-	-	**(11.46)**
Total comprehensive income for the year	**2,480.19**	**-**	**-**	**-**	**-**	**-**	**-**	**2,480.19**
Transactions with owners recognised directly in equity								
Dividend paid	(41.36)	-	-	-	-	-	-	**(41.36)**
Equity component of optionally convertible debentures, net of taxes	-	-	-	-	-	-	104.67	**104.67**
Share based payments to employees	-	-	5.07	-	-	-	-	**5.07**
Impact on account of common control business combination (refer note 43)	(680.26)	-	-	-	-	-	-	**(680.26)**
Financial guarantee liability recognised through equity, net of taxes (refer note 44)	(41.53)	-	-	-	-	-	-	**(41.53)**
Transfer from retained earnings to debenture redemption reserve	(250.00)	250.00	-	-	-	-	-	**-**
Balance as at March 31, 2024	**3,244.28**	**282.88**	**5.07**	**(3,154.39)**	**-**	**-**	**104.67**	**482.51**

Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure III - Restated Statement of Changes in Equity
(All amounts are in Indian Rupees million, unless otherwise stated)

Particulars	Reserves and surplus					Foreign currency translation reserve	Equity component of compound financial instruments	Total
	Retained earnings	Debenture redemption reserve	Share option outstanding account	Amalgamation adjustment deficit account	Securities Premium Account			
Balance as at April 1, 2024	3,244.28	282.88	5.07	(3,154.39)	-	-	104.67	**482.51**
Profit for the year	2,822.14	-	-	-	-	-	-	**2,822.14**
Other comprehensive income (net of tax)	9.54	-	-	-	-	(0.13)	-	**9.41**
Total comprehensive income for the year	**2,831.68**	**-**	**-**	**-**	**-**	**(0.13)**	**-**	**2,831.55**
Transactions with owners recognised directly in equity					-	-		
Share based payments to employees	-	-	91.52	-	-	-	-	**91.52**
Impact on account of common control business combination (refer note 43)	(693.62)	-	-	-	-	-	-	**(693.62)**
Financial guarantee liability recognised through equity, net of taxes (refer note 44)	(83.10)	-	-	-	-	-	-	**(83.10)**
Transfer from retained earnings to debenture redemption reserve	(167.12)	167.12	-	-	-	-	-	-
Balance as at March 31, 2025	**5,132.12**	**450.00**	**96.59**	**(3,154.39)**	**-**	**(0.13)**	**104.67**	**2,628.86**
Balance as at April 1, 2025	5,132.12	450.00	96.59	(3,154.39)	-	(0.13)	104.67	**2,628.86**
Profit for the year	2,534.62	-	-	-	-	-	-	**2,534.62**
Other comprehensive income (net of tax)	21.85	-	-	-	-	19.74	-	**41.59**
Total comprehensive income for the year	**2,556.47**	**-**	**-**	**-**	**-**	**19.74**	**-**	**2,576.21**
Transactions with owners recognised directly in equity								
Conversion of OCD to equity shares	-	-	-	-	2,307.48		(104.67)	**2,202.81**
Share based payments to employees	-	-	66.39	-	-	-	-	**66.39**
Transfer to retained earnings from debenture redemption reserve	450.00	(450.00)	-	-	-	-	-	-
Balance as at March 31, 2026	**8,138.59**	**-**	**162.98**	**(3,154.39)**	**2,307.48**	**19.61**	**-**	**7,474.27**

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date.
For Manian & Rao
Chartered Accountants
Firm Registration No - 001983S

Paresh Daga
Partner
Membership No. 211468

Place : Bengaluru
Date : August 20, 2026

For and on behalf of the Board of Directors of
Manipal Payment and Identity Solutions Limited
CIN : U72900KA2008PLC045316

Abhay Anant Gupte
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Dattatri H.M
Company Secretary
FCS: 7799

Place : Manipal
Date : August 20, 2026

Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure IV - Restated Statement of Cash Flows
(All amounts are in Indian Rupees million, unless otherwise stated)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profit before tax	**3,492.59**	**3,544.56**	**3,003.47**
Adjustments for :			
Depreciation and amortisation expenses	562.57	551.92	348.23
Interest expense carried at amortized cost	314.88	1,007.82	152.80
Interest expense on lease liabilities	112.57	76.25	33.94
Interest income	(42.48)	(95.37)	(155.05)
Impact of financial guarantee liability	(121.29)	(61.75)	(0.17)
Provision for warranty	51.35	1.02	(18.99)
Fair value gain on investment	(4.19)	(13.74)	-
Profit on disposal of investment	(71.53)	(1,104.39)	-
Provision for doubtful debts and other advances	(7.16)	(54.22)	24.86
Provision for disputed matters	2.26	30.00	30.00
Bad debts written off	-	8.27	45.77
Employee share based payment expenses	42.40	54.65	4.08
Unrealised exchange (gain) / loss	(4.28)	(7.00)	(2.14)
Loss on sale of property, plant and equipment	-	35.65	-
Operating profit before working capital changes	**4,327.69**	**3,973.67**	**3,466.80**
Adjustments for :			
(Increase) / Decrease in trade receivables	(564.30)	(151.96)	291.40
(Increase) / Decrease in inventories	(733.19)	26.92	301.72
(Increase) / Decrease in loans and advances and other assets	(408.99)	(304.73)	(738.40)
Increase / (Decrease) in trade payables	297.78	8.40	(423.88)
Increase / (Decrease) in other liabilities	88.51	18.97	720.05
Cash flow(used in) / generated from operations	**3,007.50**	**3,571.27**	**3,617.69**
Direct Taxes refund / (paid) [net]	(930.82)	(727.47)	(532.02)
Net cash flow (used in) / generated from operating activities (A)	**2,076.68**	**2,843.80**	**3,085.67**
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment and intangible assets	(813.70)	(659.96)	(118.09)
Proceeds from sale of property, plant and equipment and intangible assets	-	2.71	-
Deposits with banks	30.36	(88.02)	(273.17)
Repayment of inter-corporate loan given	-	1,001.14	39.41
Acquisition on account of business combination	(3,600.00)	-	(550.00)
Proceeds from sale of investment	5,594.40	-	-
(Investment in) / Proceeds from shares and debentures	(1.93)	(4,500.00)	-
(Investment in) / Proceeds from mutual funds	1,112.05	(1,705.00)	-
Income on investment	71.53	4.39	-
Interest received	37.97	83.48	143.05
Net cash flow (used in) / generated from investing activities (B)	**2,430.68**	**(5,861.26)**	**(758.80)**
Cash flows from financing activities			
Net proceeds from the borrowings from banks	4.16	-	(636.14)
Proceeds from debentures issued	-	-	4,500.00
Repayment of debentures	(2,500.00)	(133.64)	(195.15)
Dividend paid	-	-	(41.36)
Principal element of lease payments	(323.16)	(197.29)	(92.03)
Interest element of lease payments	(109.51)	(76.25)	(33.94)
Interest expense	(346.55)	(627.09)	(150.93)
Impact on account of common control business combination	-	(693.62)	(680.26)
Net cash flow (used in) / generated from financing Activities (C)	**(3,275.06)**	**(1,727.89)**	**2,670.19**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,232.30**	**(4,745.35)**	**4,997.06**
Cash and cash equivalents at the beginning of the year	300.84	5,046.32	49.26
Effect of foreign exchange on cash and cash equivalents	18.22	(0.13)	-
Cash and cash equivalents at the end of the year	**1,551.36**	**300.84**	**5,046.32**

Manipal Payment and Identity Solutions Limited

(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")

CIN: U72900KA2008PLC045316

Annexure IV - Restated Statement of Cash Flows

(All amounts are in Indian Rupees million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Notes:			
Cash and cash equivalents include			
Cash-in-hand	0.01	0.00	0.00
Balances with banks			
(i) Current accounts	901.35	160.84	4,437.88
(ii) Deposit with original maturities of less than 3 months	650.00	140.00	608.44
	1,551.36	**300.84**	**5,046.32**
Non-cash financing and investing activities			
- Acquisition of right-of-use assets	1,034.07	762.88	356.55
- Conversion of OCD to equity shares	2,276.36	-	-

Notes:

The above restated statement of cash flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

The above annexure should be read with Annexure V - Material accounting policies and other explanatory notes to Restated Financial information, Annexure VI - Statement of Restated adjustments to the Audited Financial Information and Annexure VII - Notes to the Restated Financial Information.

As per our report of even date.

For Manian & Rao
Chartered Accountants
Firm Registration No - 001983S

For and on behalf of the Board of Directors of
Manipal Payment and Identity Solutions Limited
CIN : U72900KA2008PLC045316

Paresh Daga
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DIN : 11128061

Ramanath Pai
Chief Financial Officer

Dattatri H.M
Company Secretary
FCS: 7799

Place : Bengaluru
Date : August 20, 2026

Place : Manipal
Date : August 20, 2026

(All amounts are in Indian Rupees million, unless otherwise stated)

1 Corporate information:

Manipal Payment and Identity Solutions Limited (formerly known as MCT Cards & Technology Limited, MCT Cards & Technology Private Limited) ("the Company" or " the Parent company") is a public company domiciled in India, incorporated on February 19, 2008, under the provisions of the Companies Act, 1956. Its registered office is located in Manipal, Karnataka.

The Group offers comprehensive solutions for cards, including banking, identity solutions, and loyalty cards. Its services encompass card manufacturing, card personalization, cheque book printing, the supply of related collaterals, tax stamps, holograms, thermal paper rolls and RFID products. Additionally, the Group handles fulfilment activities, including dispatch services.

The Group operates a card manufacturing facility in Manipal, with card personalization facilities and multiple printing and processing units located across the world.

The conversion from a Private Limited Company to a Public Limited Company was approved through a special resolution at an extraordinary general meeting of the shareholders held on November 30, 2023. Further vide, special resolution passed at an extraordinary general meeting by the shareholders on July 22, 2024, the name change to Manipal Payment and Identity Solutions Limited was approved. The Registrar of Companies issued a fresh certificate of incorporation reflecting this name change on August 23, 2024.

The Restated Financial Information comprise the financial statements of the company and its subsidiaries (together referred to as “the Group”).

Disclosure related to entities considered in the Restated Financial Information

Name of the entity	Nature of interest	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Manipal Payment & Identity Solutions Nigeria Limited (incorporated on October 16, 2024)	Foreign subsidiary	100.00%	100.00%	NA
Manipal Payment and Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited) (incorporated on April 9, 2025)	Foreign subsidiary	100.00%	NA	NA
Manipal Payment and Identity Solutions Inc. (incorporated on May 2, 2025)	Foreign subsidiary	100.00%	NA	NA

Note: During the year ended March 31, 2026, the Company incorporated a subsidiary, namely, MPI Global Limited on March 12, 2026 in United Arab Emirates ("UAE"). However, as on the date of Restated Financial Information, no capital contribution has been made by the Company in the aforesaid subsidiary and the entity has not yet commenced business operations. Accordingly, since no financial information is available for this subsidiary, no financial information pertaining to it has been included in the Restated Financial Information.

2 Material accounting policies:

a. Statement of compliance and basis of preparation

The Restated Financial Information of the Group has been prepared for inclusion in the document to be filed by the Company with the Registrar of Companies, Karnataka at Bengaluru and subsequently, with the Securities and Exchange Board of India and respective stock exchanges in connection with the proposed Initial Public Offer of equity shares (“IPO”) of the Company. The Restated Financial Information comprises of (a) the Restated Consolidated Statement of assets and liabilities as at March 31, 2026 and March 31, 2025, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026 and March 31, 2025 and (b) the Restated Standalone Statement of assets and liabilities as at March 31, 2024, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity for the year ended March 31, 2024 and Notes forming part of Restated Financial Information (hereinafter collectively referred to as “Restated Financial Information”).

The Company did not have any Subsidiary for the year ended March 31, 2024 and accordingly the Restated Financial Information for the aforesaid year represents the restated standalone financial information.

These Restated Financial Information have been prepared by the Management of the Group to comply with the requirements of:
a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act");
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended (the “Guidance Note”).

The Restated Financial Information have been compiled by the Management from the Audited Special Purpose Financial Statements of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. The Audited Special Purpose Financial Statements comprise of (a) the Audited Special Purpose Consolidated Balance Sheet as at March 31, 2026 and March 31, 2025, the Audited Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Audited Special Purpose Consolidated Statement of Cash Flows and the Audited Special Purpose Consolidated Statement of Changes in Equity for the years ended March 31, 2026 and March 31, 2025 and (b) the Audited Special Purpose Standalone Balance Sheet as at March 31, 2024, the Audited Special Purpose Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Audited Special Purpose Standalone Statement of Cash Flows and the Audited Special Purpose Standalone Statement of Changes in Equity for the year ended March 31, 2024 and Notes forming part of Audited Special Purpose Financial Statements (hereinafter collectively referred to as “Audited Special Purpose Financial Statements”).

On March 31, 2024, the Group acquired the VDP Division Business from Manipal Technologies Limited, followed by the acquisition of the Revenue Assurance Division Business ("RA Division") on April 1, 2025. Both transactions, being common control transactions, are accounted for in accordance with Appendix C of Ind AS 103 – Business Combinations (refer note 43) and have been retrospectively reflected in the Restated Financial Information for the periods presented considering the acquisitions with effect from April 1, 2022.

For the reconciliation of equity and total comprehensive income as per the Audited Special Purpose Financial Statements for the years ended March 31, 2026, March 31 2025 and March 31, 2024 and equity and total comprehensive income as per the Restated Financial Information refer Annexure VI.

Pursuant to a resolution passed in extra-ordinary general meeting dated May 15, 2024 shareholders have approved the Split of equity shares of face value of Rs. 10 each into 5 shares of face value of Rs. 2 each (the "Split"). As required under Ind AS 33 "Earning per share" the effect of such Split is required to be adjusted for the purpose of computing earning per share for all the period presented retrospectively. As a result, the effect of the Split has been considered in these Restated Financial Information for the purpose of calculating of earning per share (refer note 41) of the Restated Financial Information.

The accounting policies have been consistently applied by the Group in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Special Purpose Financial Statements for the year ended March 31, 2026. This Restated Financial Information does not reflect the effects of events that occurred subsequent to the date of board meeting held to approve and adopt the Audited Special Purpose Financial Statements.

The Restated Financial Information have been prepared so as to contain information/disclosure and incorporating adjustment set out below in accordance with the ICDR Regulations:

a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of those years, if any;

b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the classifications as per the Restated financial information of the Group and the requirements of the SEBI Regulations, if any; and

c. The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Financial Information do not require any adjustment for qualifications as there are no qualifications in the underlying auditor's reports which require any adjustments.

These Restated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective at the Group's reporting date, March 31, 2026. These Restated Financial Information are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts have been rounded to the nearest million, unless otherwise indicated.

These Restated financial Information have been approved for issue by the Board of Directors at their meeting held on August 20, 2026, at Manipal, Karnataka.

b. Basis of measurement

These Restated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value:
• certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);
• defined benefit plans measured at fair value; and
• share - based payments.

c. Use of estimate, assumption and judgement

In the application of the Group's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated financial information is included in the following notes:

(i) Judgements

Lease term: whether the group is reasonably certain to exercise extension options.

(ii) Estimates

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Useful lives of Property, plant and equipment and intangible assets (refer note 2(d) and note 2(e))
Measurement of defined benefit obligation; key actuarial assumptions (refer note 51)
Provision for taxation (refer note 40)
Provision for warranty (refer note 29 (ii) Provision for warranty)
Provision for disputed matters (refer note 29 (i) Provision for disputed matters)
Measurement of lease liabilities and right of use asset (refer note 54)

d. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items such as purchase price, freight, duties and levies. Such cost includes the cost of replacing parts of the 'Property, Plant and Equipment' and the borrowing cost till the date of installation of qualifying asset and any attributable cost of bringing the asset to its working condition for its intended use, including exchange differences. Freehold land is carried at historical cost.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Restated Statement of Profit and Loss during the reporting period in which they are incurred.

An item of 'Property, plant and equipment' and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Statement of Profit and Loss when the asset is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date are classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital Work-in-Progress'.

Depreciation on 'Property, plant and equipment' is provided on the Straight Line Method over the useful lives of the assets. Depreciation for the assets purchased/sold during the period is proportionately charged.

The Estimated useful life are as below:

Particulars	**Management's estimate of useful lives**
Building- Freehold	30 years
Plant and machinery	5-15 years
Computers	3-6 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Electrical Fittings	10 years
Leasehold Improvement	Over the lease term

The useful lives mentioned above for few of the plant and machinery are based on management's assessment, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support etc.

Policy with regard to depreciation of assets taken on lease i.e. Right of use assets disclosed under sub-note l below.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses over the useful life. The useful lives of all the intangible assets of the Group are assessed as finite.

Particulars	**Useful life**
Computer Software	3-15 years

f. Taxation

Income tax expense for the period comprises of current and deferred income tax. Income Tax expense is recognised in Restated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case tax is also recognised in other comprehensive income or in equity, as appropriate. Current Income Tax, for current and prior periods is recognised in the Restated Statement of Profit and Loss at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are recognised for all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit. The Group recognizes a deferred tax asset arising from unused tax losses or tax credit only to the extent that it is probable that sufficient future taxable profits will be available against which unused tax losses or tax credits can be utilized by the Group. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax assets and liabilities are presented in the Restated Statement of assets and liabilities after setting off the same against each other.

Advance income tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for current income tax are presented in the Restated Statement of assets and liabilities after setting off the same against each other.

g. Financial instruments

1. Classifications, initial recognition and measurement

The Group recognizes financial assets and financial liabilities if any, when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.

2. Subsequent measurement

Non derivative financial instruments

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset other than equity investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity investments, the subsequent changes in the fair value are recognised in other comprehensive income.

Financial assets at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the reporting date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Classification as debt or equity

An instrument issued by the Group is classified as financial liability or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.
Repurchase of the Group’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Restated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group’s own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Other equity investments

All other equity investments if any, are measured at fair value, with value changes recognised in Restated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in ‘Other Comprehensive Income’.

Financial guarantee contracts

Financial Guarantee Contracts are initially recognised at fair value of guarantee. The subsequent measurement of Financial guarantee is higher of:
a) the amount of the loss allowance determined
b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3. Derecognition of financial instruments

The Group derecognises a financial asset when the contractual right to cash flows from the financial asset expires or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Group's Restated Statement of assets and liabilities when the obligation specified in the contract is discharged, cancelled or when it expires.

4. Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses generally acceptable methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never be actually realised.

For financial assets and liabilities maturing within one year from the reporting date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

h. Inventories

Stock of raw materials, work-in-progress, trading materials, stores, spares, process materials and packing materials are valued at lower of cost or net realisable value adopting weighted average method. Cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost also includes expenses incurred towards wages and other related items. Spare parts which do not meet definition of property plant and equipment, i.e. when the Group intends to use these during the period of 12 months or less, are being considered as inventory.

Due allowance is estimated and made by the management for slow moving / non-moving items of inventory, wherever necessary, based on the past experience and such allowances are provided.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

i. Revenue recognition:

Revenue from contract with customers:

The Group derives revenues primarily from sale of Products and services.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenues, the Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the products/services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Products/Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional products/services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Revenues in excess of invoicing if any, are classified as contract assets (which the Group refer as unbilled revenue) while invoicing in excess of revenues if any, are classified as contract liabilities (which the Group refer to as unearned revenues).

The Group accounts for rebates / discounts to customers as a reduction of revenue based on the underlying performance obligation that corresponds to the progress by the customer towards earning the rebate / discount.

Interest and other income:

Interest Income from a financial asset is recognized using the effective interest method. Interest on refund of Income Tax and insurance claims are accounted in the year of receipt.

j. Functional currency and foreign currency transactions

Foreign currencies

The functional currency of the Company is Indian rupee. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated using exchange rates in effect at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Restated Statement of Profit and Loss.

Non-monetary items that are denominated in a foreign currency and measured at historical cost are not retranslated at the end of each reporting period. They are reported using the exchange rate in force on the date of transaction. Non-monetary items that are denominated in a foreign currency and measured at fair value are reported at the exchange rates prevalent on the date when the fair value was determined. The exchange gain or loss on non-monetary items is treated in line with the recognition of the overall gain or loss on such non-monetary item i.e. translation or settlement differences on non-monetary items whose gain or loss is recognised in Other Comprehensive Income or Restated Statement of Profit and Loss are also recognised in Other Comprehensive Income or Restated Statement of Profit and Loss respectively.

Translation of financial statements of foreign entities

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian Rupees are translated into Indian Rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ("FCTR"), a component of equity. When a foreign operation is disposed of, the relevant amount recognised in FCTR is transferred to the consolidated Restated Statement of Profit and Loss as part of the profit or loss on disposal.

k. Employee benefits

Short-term employee benefits
Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards such as annual variable pay falling due wholly within twelve months of rendering the service are classified as short term benefits and are expensed in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans
Provident fund scheme, employee state insurance scheme and employee pension scheme are the Company's defined contribution plans. The contribution paid or payable under the scheme is recognised during the period in which the employee renders the related service.

Defined benefit plans

Gratuity
The Group provides for Gratuity, a defined benefit plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Group.

The Group's contribution towards gratuity is invested in a Group Gratuity Policy with the insurance company. Deficit/Surplus of present value of obligations (under Gratuity policy) over the fair value of Gratuity plan assets is recognised in the Balance Sheet as an asset or liability. The same is determined based on an independent actuarial valuation using the Projected Unit Cost Method. Gains and losses through remeasurement of the net gratuity liability/(asset) are recognised in Other Comprehensive Income and are reflected in Other Equity and the same are not eligible to be reclassified subsequently to Profit or Loss. Premium expense incurred to keep in effect such a group gratuity policy is recognised in the Restated Statement of Profit and Loss as employee benefit expense in the year such premium falls due.

Compensated absences:
Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the balance sheet date by an independent actuary using the Projected Unit Credit Method. The liability includes the long term component accounted on a discounted basis and the short term component which is accounted for on an undiscounted basis.

Employee share based payments
The Group recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the grant date fair value of equity settled share-based payment awards granted to employees of the company is recognised as employee benefit expense with corresponding increase in equity. The total expense w.r.t., options granted to employees of the company is recognised over the vesting period, which is the period over which all the specified vesting conditions are required to be satisfied. At the end of each reporting period, the company revises its estimates of the number of options that are expected to vest based on the service and non-vesting conditions. It recognises the impact of the revision to original estimates, if any, in the restated statement of profit and loss, with a corresponding adjustment to equity.

Under a group share-based payment arrangement, options granted to the employees of Manipal Technologies Limited (holding company) are reimbursed by holding company. Accordingly, these amounts are recognised as receivables from holding company and are not recognised as an expense in the Group’s financial statements.

l. Leases
The Group’s lease asset (taken on long term basis) wholly consists of land, buildings and machineries. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets if any. For these short term and leases of low value assets if any, the Group recognises the lease payments as an operating expense.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Right of use asset (RoU Asset) have been separately presented in the Restated Statement of assets and liabilities. Corresponding lease liabilities are being disclosed as other financial liabilities either as current or non current depending on the period of reversal and lease payments have been classified as financing cash flows.

m. Borrowing cost

Borrowing cost includes interest expense calculated using the effective interest method, finance expenses in respect of assets acquired on lease.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised / inventoried as a part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenses in the period in which they are incurred.

n. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When the unavoidable costs of meeting obligations under a contract, exceed the economic benefits expected to be received under such contract (onerous contract), then the present obligation under the contract is recognised and measured as a provision.

Contingent liability is disclosed in the notes to accounts when in case of a present obligation arising from past events, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the same is not possible.

Contingent assets are disclosed in the notes to accounts when an inflow of economic benefits is probable.

Warranties

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

o. Basis of consolidation

(i) Subsidiaries

This Restated Financial Information include Manipal Payment and Identity Solutions Limited and its Subsidiaries, Manipal Payment & Identity Solutions Nigeria Limited, Manipal Payment and Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited) and Manipal Payment and Identity Solutions Inc. Subsidiaries are the entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power over the investee.
The financial statements of the parent and its subsidiaries are consolidated on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses. Inter-company transactions and balances are eliminated in full on consolidation. Uniform accounting policies are applied to the subsidiaries within the Group.

Note: During the year ended March 31, 2026, the Company incorporated a subsidiary, namely, MPI Global Limited on March 12, 2026 in UAE. However, as on the date of Restated Financial Information, no capital contribution has been made by the Company in the aforesaid subsidiary, and the entity has not yet commenced business operations. Accordingly, since no financial information is available for this subsidiary, no financial information pertaining to it has been included in the Restated Financial Information.

p. Segment reporting

Operating segment reflect the Group's management structure and the way the financial information is regularly reviewed by the Board of Directors (the Group's Chief Operating Decision Maker (CODM)). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.

The Group has one operating segment, namely “Payment and Identity Solutions” and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment.

q. Impairment of assets

1. Financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
(b) Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Group follows ‘simplified approach’ for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

2. Non-Financial assets including intangible assets and property, plant and equipment

As at each reporting date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:
- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Restated Statement of Profit and Loss.
When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Restated Statement of Profit and Loss.

r. Earnings per share (EPS)

Basic Earnings per share
Basic earnings per equity share is calculated by dividing the net profit or loss after tax (before considering other comprehensive income) for the period/year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period/year.

Diluted Earnings per share
Diluted earnings per equity share, is computed by dividing the net profit or loss for the period/year as adjusted for dividend, interest and other expenses relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

As required under Ind AS 33 “Earning per share” the effect of any Split/Bonus after the end of reporting period is given for the purpose of computing earning per share for all the period presented retrospectively.

s. Restated Statement of Cash Flows

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

t. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits with original maturity up to 3 months. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. is not considered as Cash and Cash Equivalents.

u. Events after reporting date

Subsequent events are evaluated through the date the Restated financial information are issued. Events providing additional evidence about conditions existing at the reporting date are recognized in the financial statements. Events indicative of conditions arising after the reporting date are disclosed if material.

v. Current / Non-current classification

The Group presents assets and liabilities in the Restated Statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle,
Held primarily for the purpose of trading,
Expected to be realised within twelve months after the reporting period, or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:
It is expected to be settled in normal operating cycle,
It is held primarily for the purpose of trading,
It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of activities of the Group, the Group has determined its operating cycle as 12 months.

w. Regrouping of Previous Year's figures

The Group has the policy of regrouping certain figures for the purpose of better presentation and / or to comply with the amended Indian Accounting Standards and/or Schedule III to Companies Act 2013, if any.

x. Recent accounting pronouncements

Newly amended standards :

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Key amendments relevant to the Group are summarised below:

i) Ind AS 21 – Effects of changes in foreign exchange rates (lack of exchangeability)

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The effects of changes in foreign exchange rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Group currently does not deal in such currencies and hence there is no impact on the financial statements. The Group will assess the implications of this amendment for future periods.

ii) Ind AS 7 – Statement of cash flows and Ind AS 107 – Financial Instruments: disclosures (supplier finance arrangements)

In August 2025, MCA notified amendments to Ind AS 7 – Statement of cash flows and Ind AS 107 – Financial Instruments: disclosures, applicable w.e.f. April 1, 2025. The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Group does not have any supplier finance arrangements; hence, no material impact is expected.

iii) Ind AS 12 – Income taxes (Pillar two model rules)

In August 2025, MCA notified amendments to Ind AS 12, International tax reform – Pillar two model rules applicable immediately. The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025.

These amendments does not have impact on the Group's financial statements.

iv) Ind AS 1 - Presentation of Financial Statements

In August 2025, MCA notified amendments to Ind AS 1 Presentation of Financial Statements, applicable w.e.f. April 1, 2025. The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Standards notified but not yet effective :

i) Ind AS 1 - Presentation of Financial Statements

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently, a breach of either material or immaterial covenant will trigger current classification of liability. To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its financial statements.

ii) Ind AS 109 - Financial Instruments and Ind AS 107 - Financial Instruments: disclosures

In August 2026, MCA notified amendments to Ind AS 109 and Ind AS 107, applicable w.e.f. April 1, 2026. The amendments clarify the date on which financial assets and financial liabilities are recognised and derecognised, permit an entity to elect to deem a financial liability settled in cash using an electronic payment system to be discharged before the settlement date subject to specified criteria and clarify the assessment of contractual cash flows as solely payments of principal and interest for financial assets with contingent features, non-recourse features and contractually linked instruments, with consequential disclosures in Ind AS 107. Separate amendments address contracts referencing nature-dependent electricity, covering the own use assessment, hedge designation and related disclosures.

The Group is currently assessing the impact the amendments will have on its financial statements.

iii) Other Amendments to Ind AS (2024)

In August 2026, MCA notified amendments to Ind AS (2024), amending Ind AS 101, Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7, applicable w.e.f. April 1, 2026. The amendments are narrow in scope and relate to hedge accounting by a first-time adopter, disclosure of gain or loss on derecognition of transferred financial assets, derecognition of lease liabilities and initial measurement of trade receivables, determination of a de facto agent and reporting of cash flows in respect of investments accounted for at cost.

The Group is currently assessing the impact the amendments will have on its financial statements.

y. Business combination under common control

Business combinations involving businesses/entities under common control are accounted under pooling of interest method.

In accordance with pooling of interest method:

(i) The assets and liabilities of the combining businesses/entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets and liabilities. Adjustments if any, are made to harmonise accounting policies/estimates.

(iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

(v) The identity of the reserves are preserved.

(vi) The difference, if any, between the amounts recorded as owner's net investment/equity and consideration paid in the form of cash or other assets is recorded as amalgamation adjustment reserve and is presented separately.

Refer note no. 43 for Common control business combination.

Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure VI - Statement of Restated adjustments to the Audited Financial Information
(All amounts are in Indian Rupees million, unless otherwise stated)

Part A: Statement of adjustments to Restated Financial Information

Reconciliation between audited equity and restated equity

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Total equity (As per Audited Special Purpose Financial Statements)	**7,919.00**	**3,042.47**	**896.12**
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) & (ii), as applicable	-	-	-
Total adjustments	-	-	-
Total equity as per Restated Statement of Assets and Liabilities	**7,919.00**	**3,042.47**	**896.12**

Reconciliation between audited profit and restated profit

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profit after tax (As per Audited Special Purpose Financial Statements)	**2,534.62**	**2,822.14**	**2,491.65**
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) & (ii), as applicable	-	-	-
Total adjustments	-	-	-
Restated profit after tax for the year	**2,534.62**	**2,822.14**	**2,491.65**

Part B: Non-adjusting events

As per independent auditor’s report on the Audited Special Purpose Financial Statements:

(a) There are no audit qualifications in auditor's reports for Audited Special Purpose Financial Statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(b) Emphasis of matters for the respective year, which do not require any adjustment in the Restated Financial Information:

Purpose and Basis of preparation

We draw attention to Note 2 to the Audited Special Purpose Financial Statements, which describes the purpose and basis of preparation. The Audited Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information for inclusion in Offer Documents in relation to the proposed initial public offering after giving effect to the acquisition of VDP Business (acquired on March 31, 2024) and the business of Revenue Assurance Division (acquired on April 01, 2025) from the Holding Company which is accounted for as common control transaction retrospectively with effect from April 01, 2022.

Our Opinion is not modified in respect of the above matter.

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Manipal Payment and Identity Solutions Limited
(Formerly known as "MCT Cards & Technology Limited", "MCT Cards & Technology Private Limited")
CIN: U72900KA2008PLC045316
Annexure VI - Statement of Restated adjustments to the Audited Financial Information
(All amounts are in Indian Rupees million, unless otherwise stated)

Part C : Other matters which do not require any adjustment in the Restated Financial Information

As per independent auditor’s report on the Audited Special Purpose Financial Statements:

a) We have not audited the financial statements of two of the subsidiaries (Manipal Payment & Identity Solutions Nigeria Limited and Manipal Payment & Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited)) whose share of total assets , net loss after tax and total comprehensive income for the years ended March 31, 2026 and March 31, 2025 (before consolidation adjustments), as considered in the special purpose financial statements is provided in the table below. These financial statements have been audited by Other Auditors whose audit reports have been provided to us by the Company's management and our opinion on the special purpose financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the Other Auditors. The Subsidiaries are located outside India, and their financial statements and related financial information have been prepared in accordance with the generally accepted accounting principles of their respective countries of incorporation and audited in accordance with the applicable auditing standards in those jurisdictions. The Company’s management has converted these financial statements from the local accounting principles to accounting principles generally accepted in India (Ind AS), and translated them into Indian Rupees (INR). For the purpose of the audit of the special purpose financial statements for the years ended March 31, 2026 and March 31, 2025, we have also audited both the conversion and the translation adjustments made by the management. Accordingly, our opinion, to the extent it relates to the financial information of the foreign subsidiaries, is based on the reports of the Other Auditors and the conversion and translation adjustments audited by us.

Particulars	**Manipal Payment & Identity Solutions Nigeria Limited**		**Manipal Payment & Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited)**	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2026**
Total Assets	647.29	10.95	354.39	-
Net loss after tax	(29.55)	(0.49)	(64.67)	-
Total comprehensive income	(9.78)	(0.62)	(68.66)	-

b) During the year ended March 31, 2026, the Company incorporated a subsidiary, namely, Manipal Payment and Identity Solutions Inc. on May 02, 2025 in United States of America, whose financial statements have been prepared by the management of the subsidiary in United States Dollars (USD) and translated into Indian Rupees (INR) for inclusion in the consolidated financial statements of the Company. As informed to us by the management, the subsidiary is not subject to statutory audit under the applicable local regulations. The total assets of the subsidiary as at the reporting date amounted to INR 0.06 million, while its net loss after tax and total comprehensive loss for the year amounted to INR (0.03) million and INR (0.03) million, respectively. For the purposes of our audit of the consolidated financial statements, we have performed procedures on the transactions of the subsidiary and audited the translation adjustments arising from the translation of its financial statements from USD into INR.

c) During the year ended March 31, 2026, the Company incorporated a subsidiary, namely, MPI Global Limited on March 12, 2026 in United Arab Emirates. However, as on the date of Special Purpose Financial Statements, no capital contribution has been made by the Company in the aforesaid subsidiary, and such entity has not yet commenced business operations. Accordingly, since no financial information is available for this subsidiary, no financial information pertaining to it has been included in the Audited Special Purpose Financial Statements.

d) During the year ended March 31, 2024, the Company acquired VDP Division Business from Manipal Technologies Limited, its Holding Company. This acquisition qualifies as a common control business combination under Ind AS 103 – Business Combinations and has been accounted retrospectively from April 01, 2022. The Special Purpose Carve Out Financial Statements for the VDP Division comprising Special Purpose Carve Out Balance Sheet as of April 01, 2022, March 31, 2023 along with the Special Purpose Carve Out Statements of Profit and Loss for the year ended March 31, 2023, Special Purpose Carve Out Statement of Changes in Equity, and the Special Purpose Carve Out Statement of Cash Flows for the period, were audited by M/s Sriramulu Naidu & Co, Chartered Accountants whose report dated September 05, 2024 have been furnished to us by the management of the Company. We have not audited the above mentioned Special Purpose Carve Out Financial Statements of the VDP Division and our opinion on the Audited Special Purpose Financial Statements, in so far as it relates to the amounts carried forward from March 31, 2023 and disclosures with respect to assets and liabilities as at April 01,2022 included in respect of the VDP Division is based solely on the report of the other auditor.

e) During the year ended March 31, 2026, the Company acquired Revenue Assurance Division Business from Manipal Technologies Limited, its Holding Company. This acquisition qualifies as a common control business combination under Ind AS 103 – Business Combinations and has been accounted retrospectively from April 01, 2022. The Special Purpose Carve Out Financial Statements for Revenue Assurance Division comprising Special Purpose Carve Out Balance Sheet as of April 01, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 along with the Special Purpose Carve Out Statements of Profit and Loss for the years ended March 31, 2023, March 31, 2024 and March 31, 2025, Special Purpose Carve Out Statement of Changes in Equity, and the Special Purpose Carve Out Statement of Cash Flows for the said periods, were audited by M/s Sriramulu Naidu & Co, Chartered Accountants and Pai Nayak & Associates, Chartered Accountants whose report dated November 01, 2025 have been furnished to us by the management of the Company. We have not audited the above mentioned Special Purpose Carve Out Financial Statements of the Revenue Assurance Division and our opinion on the Audited Special Purpose Financial Statements, in so far as it relates to the amounts carried forward from March 31, 2023 and disclosures with respect to assets and liabilities as at April 01, 2022 included in respect of the Revenue Assurance Division is based solely on the report of the other auditor.

f) The Company has prepared a separate set of standalone financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India on which we have issued a separate Independent Auditor’s Reports dated June 04, 2026, August 13, 2025 and September 05, 2024 respectively.

g) The Company has prepared a separate set of consolidated financial statements for the years ended March 31, 2026 and March 31, 2025 in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India on which we have issued a separate Independent Auditor’s Reports dated June 04, 2026 and August 13, 2025 respectively.

Our Opinion is not modified in respect of the above matters.

(All amounts are in Indian Rupees million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Land - Freehold	Building- Freehold	Leasehold Improvement	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Office equipment	Electrical fittings	Total
Gross carrying amount										
Balance as at April 1, 2023	**10.04**	**83.72**	113.27	**2,034.60**	**56.49**	**26.48**	**2.63**	**24.71**	**27.40**	**2,379.34**
Additions	-	-	-	60.32	11.57	0.43	-	4.43	-	**76.75**
Deductions	-	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2024	**10.04**	**83.72**	**113.27**	**2,094.92**	**68.06**	**26.91**	**2.63**	**29.14**	**27.40**	**2,456.09**
Additions	-	-	97.67	446.71	22.14	5.17	4.02	28.10	-	**603.81**
Deductions	-	-	-	(4.46)	(0.04)	-	-	-	-	**(4.50)**
Impairments	-	-	-	(95.98)	(0.03)	-	-	(0.11)	-	**(96.12)**
Balance as at March 31, 2025	**10.04**	**83.72**	**210.94**	**2,441.19**	**90.13**	**32.08**	**6.65**	**57.13**	**27.40**	**2,959.28**
Additions	-	-	352.48	381.97	33.60	33.90	7.64	43.67	27.42	**880.68**
Deductions	-	-	(2.83)	(134.03)	(0.24)	(0.20)	(1.45)	-	-	**(138.75)**
Balance as at March 31, 2026	**10.04**	**83.72**	**560.59**	**2,689.13**	**123.49**	**65.78**	**12.84**	**100.80**	**54.82**	**3,701.21**
Accumulated depreciation										
Balance as at April 1, 2023	**-**	**22.71**	38.29	**1,168.84**	**47.93**	**21.71**	**2.12**	**18.15**	**22.85**	**1,342.60**
For the year	-	3.34	7.60	196.61	5.89	1.86	0.17	2.77	1.82	**220.06**
Deductions	-	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2024	**-**	**26.05**	**45.89**	**1,365.45**	**53.82**	**23.57**	**2.29**	**20.92**	**24.67**	**1,562.66**
For the year	-	3.34	74.76	225.04	11.10	3.03	0.66	5.79	1.53	**325.25**
Deductions	-	-	-	(1.78)	(0.00)	-	-	-	-	**(1.78)**
Impairments	-	-	-	(60.33)	(0.03)	-	-	(0.11)	-	**(60.47)**
Balance as at March 31, 2025	**-**	**29.39**	**120.65**	**1,528.38**	**64.89**	**26.60**	**2.95**	**26.60**	**26.20**	**1,825.66**
For the year	-	3.34	18.79	181.74	18.06	2.25	1.04	10.58	1.39	**237.19**
Deductions	-	-	(0.27)	(150.11)	(0.24)	(0.20)	(1.45)	-	-	**(152.27)**
Translation difference	-	-	0.14	0.41	0.13	0.03	0.01	0.04	-	**0.76**
Balance as at March 31, 2026	**-**	**32.73**	**139.31**	**1,560.42**	**82.84**	**28.68**	**2.55**	**37.22**	**27.59**	**1,911.34**
Net carrying amount										
Balance as at March 31, 2024	**10.04**	**57.67**	**67.38**	**729.47**	**14.24**	**3.34**	**0.34**	**8.22**	**2.73**	**893.43**
Balance as at March 31, 2025	**10.04**	**54.33**	**90.29**	**912.81**	**25.24**	**5.48**	**3.70**	**30.53**	**1.20**	**1,133.62**
Balance as at March 31, 2026	**10.04**	**50.99**	**421.28**	**1,128.71**	**40.65**	**37.10**	**10.29**	**63.58**	**27.23**	**1,789.87**

Notes :

(i) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed above are held in the name of the Group.

(ii) Property, plant and equipment are hypothecated as primary security with the lenders against the borrowings availed by the Group (refer note no. 20 and 24).

(All amounts are in Indian Rupees million, unless otherwise stated)

4 Right-of-use assets

Particulars	Building	Plant and machinery	Total
Gross carrying amount			
Balance as at April 1, 2023	**143.96**	**131.32**	**275.28**
Additions	60.28	296.27	**356.55**
Deductions	(29.40)	(5.50)	**(34.90)**
Balance as at March 31, 2024	**174.84**	**422.09**	**596.93**
Additions	350.37	412.51	**762.88**
Deductions	(100.59)	(3.85)	**(104.44)**
Balance as at March 31, 2025	**424.62**	**830.75**	**1,255.37**
Additions	344.88	689.19	**1,034.07**
Deductions	(21.39)	(22.11)	**(43.50)**
Balance as at March 31, 2026	**748.11**	**1,497.83**	**2,245.94**
Accumulated depreciation			
Balance as at April 1, 2023	**77.43**	**13.91**	**91.34**
For the year	38.89	61.50	**100.39**
Deductions	(29.40)	(3.10)	**(32.50)**
Balance as at March 31, 2024	**86.92**	**72.31**	**159.23**
For the year	70.35	130.54	**200.89**
Deductions	(93.91)	(2.90)	**(96.81)**
Balance as at March 31, 2025	**63.36**	**199.95**	**263.31**
For the year	96.16	223.43	**319.59**
Deductions	(13.10)	(22.87)	**(35.97)**
Balance as at March 31, 2026	**146.42**	**400.51**	**546.93**
Net carrying amount			
Balance as at March 31, 2024	**87.92**	**349.78**	**437.70**
Balance as at March 31, 2025	**361.26**	**630.80**	**992.06**
Balance as at March 31, 2026	**601.69**	**1,097.32**	**1,699.01**

(All amounts are in Indian Rupees million, unless otherwise stated)

5 Capital work in progress

Particulars	Amounts
Balance as at April 1, 2023	**1.52**
Additions	37.40
Capitalization/Deductions	(0.65)
Balance as at March 31, 2024	**38.27**
Additions	120.89
Capitalization/Deductions	(38.27)
Balance as at March 31, 2025	**120.89**
Additions	75.24
Capitalization/Deductions	(71.30)
Balance as at March 31, 2026	**124.83**

Ageing of capital work in progress

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Balance as at March 31, 2024	37.40	0.87	-	-	38.27
Balance as at March 31, 2025	120.89	-	-	-	120.89
Balance as at March 31, 2026	124.83	-	-	-	124.83
Projects temporarily suspended					
Balance as at March 31, 2024	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-
Balance as at March 31, 2026	-	-	-	-	-

Note: The Group does not have any capital-work-in-progress which is overdue or has exceeded its cost compared to its original plan as at March 31, 2026, March 31,2025 and March 31,2024.

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(All amounts are in Indian Rupees million, unless otherwise stated)

6 Other intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at April 1, 2023	**131.62**	**131.62**
Additions	4.57	4.57
Deductions	-	-
Balance as at March 31, 2024	**136.19**	**136.19**
Additions	1.32	1.32
Deductions	-	-
Balance as at March 31, 2025	**137.51**	**137.51**
Additions	6.18	6.18
Deductions	-	-
Balance as at March 31, 2026	**143.69**	**143.69**
Accumulated amortization		
Balance as at April 1, 2023	**58.14**	**58.14**
For the year	27.78	27.78
Deductions	-	-
Balance as at March 31, 2024	**85.92**	**85.92**
For the year	25.79	25.79
Deductions	-	-
Balance as at March 31, 2025	**111.71**	**111.71**
For the year	5.78	5.78
Deductions	-	-
Translation difference	0.05	0.05
Balance as at March 31, 2026	**117.54**	**117.54**
Net carrying amount		
Balance as at March 31, 2024	**50.27**	**50.27**
Balance as at March 31, 2025	**25.80**	**25.80**
Balance as at March 31, 2026	**26.15**	**26.15**

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(All amounts are in Indian Rupees million, unless otherwise stated)

7	Investments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Unquoted investments			
	In Equity instruments			
	Measured at Fair Value through OCI			
	a) Clean Wind Power (Manvi) Pvt Ltd (refer note (a) below and note 58)	0.40	0.40	0.40
	No. of equity shares 39,600 (March 31, 2025 : 39,600 ; March 31, 2024 : 39,600) of Rs. 10/- each			
	b) EG Prakriti Urja Private Limited (Refer Note (b) below and note 58)			
	No. of equity shares 48,125 (March 31, 2025 : Nil; March 31, 2024 : Nil) of Rs. 10/- each at premium of Rs. 30/- each	1.93	-	-
		2.33	**0.40**	**0.40**
	(a) Aggregate amount of quoted investments	-	-	-
	(b) Aggregate market value of quoted investments	-	-	-
	(c) Aggregate value of unquoted investments	2.33	0.40	0.40
	(d) Aggregate amount of impairment in value of investments	-	-	-

Note:

(a) Investment in Clean Wind Power (Manvi) Pvt Ltd was held with a view to obtain power for captive consumption. As per the shareholders' agreement entered into by the aforesaid company's holding company M/s Hero Wind Energy Private Limited with the Group, the aforesaid holding company is having the sole discretion to purchase shares at par i.e. at Rs.10 each from the Group. Accordingly, the fair value is considered to be Rs. 10 per share.

(b) Investment in EG Prakriti Urja Private Limited was made at fair value of Rs. 40 per share with the objective of procuring power for captive consumption. As per the terms of the shareholders’ agreement entered into with the promoter, any excess value or returns realised by the Group over and above its original investment at the time of option settlement shall be payable to the promoter through agreed settlement mechanisms.

8	Other non-current financial assets (Unsecured, considered good)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Security deposits	34.80	20.42	13.04
	Rent deposits			
	(i) Other than related party	92.41	61.13	35.65
	(ii) Related party (refer note 55)	1.47	-	-
	Term deposits			
	(i) Pledged as security for bank guarantee, letter of credit and for tender	37.41	80.22	153.87
	(ii) Free from charge	-	-	-
		166.09	**161.77**	**202.56**

9	Other non-current assets	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Capital advances	55.60	64.38	109.64
	Demand paid under protest (Indirect taxes)	71.69	66.74	70.05
	Prepaid expenses	36.35	10.03	0.83
		163.64	**141.15**	**180.52**

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(All amounts are in Indian Rupees million, unless otherwise stated)

10	**Inventories**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	(at lower of cost and net realisable value)			
	Raw materials	1,309.93	778.86	797.27
	Work-in-progress	299.41	190.99	218.05
	Stock-in-trade (in respect of goods acquired for trading)	88.35	54.50	53.53
	Stores and spare parts	79.12	58.75	39.46
	Process material	45.28	7.14	8.83
	Packing material	5.52	4.18	4.20
		1,827.61	**1,094.42**	**1,121.34**

Notes:

(i) The above inventory is net of provision provided for slow moving and non-moving items to the extent of Rs. 76.75 million (March 31, 2025 : Rs.83.43 million ; March 31, 2024 : 57.29 million).

(ii) Inventories are hypothecated as primary security with the lenders against the borrowings availed by the Group (refer note no. 20 and 24).

(iii) Value of raw materials includes stock in transit amounting to Rs. 103.11 million (March 31, 2025 : Rs. 86.40 million ; March 31, 2024 : Rs. 36.84 million).

11	**Investments**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	Quoted Investment			
	Measured at Fair Value through Profit and Loss			
	Investment in Mutual Funds	610.88	1,718.74	-
	Total Quoted Investments	**610.88**	**1,718.74**	**-**
	(a) Aggregate amount of quoted investments	610.88	1,718.74	-
	(b) Aggregate market value of quoted investments	610.88	1,718.74	-
	(c) Aggregate value of unquoted investments	-	-	-
	(d) Aggregate amount of impairment in value of investments	-	-	-

12	**Trade receivables**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	Unsecured			
	Trade receivables considered good	1,988.28	1,387.03	1,200.40
	Trade receivables - credit impaired	8.87	28.24	59.34
	Less : Allowances for receivables considered good	(20.78)	(8.82)	(31.95)
	Less : Allowances for expected credit loss	(8.87)	(28.24)	(59.34)
		1,967.50	**1,378.21**	**1,168.45**
	Unbilled revenue	6.34	12.45	23.95
		1,973.84	**1,390.66**	**1,192.40**
	Movement in expected credit loss allowance			
	Opening balance	37.06	91.29	68.83
	Allowance for loss created (net of reversal) during the years	(7.41)	(54.23)	22.46
	Closing balance	**29.65**	**37.06**	**91.29**

(All amounts are in Indian Rupees million, unless otherwise stated)

Ageing of trade receivables	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(i) Undisputed trade receivables – considered good			
Not due	975.36	590.33	446.85
Less than 6 months	973.19	783.97	682.86
6 months - 1 year	27.67	7.92	27.28
1-2 years	10.07	0.04	24.82
2-3 years	1.99	2.84	4.79
More than 3 years	-	1.93	13.80
	1,988.28	1,387.03	1,200.40
(ii) Undisputed trade receivables – credit impaired			
Not due	-	-	-
Less than 6 months	0.26	11.26	41.09
6 months - 1 year	0.74	5.07	13.97
1-2 years	3.14	6.61	4.28
2-3 years	0.01	5.30	-
More than 3 years	4.72	-	-
	8.87	28.24	59.34
Less : Allowances for receivables considered good	(20.78)	(8.82)	(31.95)
Less : Allowances for expected credit loss	(8.87)	(28.24)	(59.34)
Unbilled revenue	6.34	12.45	23.95
	1,973.84	**1,390.66**	**1,192.40**

Notes:
(i) Refer related party note no. 55 for further disclosures.
(ii) Trade receivables are hypothecated as primary security with the lenders against the borrowings availed by the Company (refer note no. 20 and 24).

13 Cash and cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Cash-in-hand	0.01	0.00	0.00
Balances with banks			
(i) Current accounts	901.35	160.84	4,437.88
(ii) Deposit with original maturities of less than 3 months	650.00	140.00	608.44
	1,551.36	**300.84**	**5,046.32**

14 Other bank balances (other than cash and cash equivalents)	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Term deposits			
(i) Pledged as security for bank guarantee, letter of credit and for tender	443.64	426.51	390.30
(ii) Free from charge	0.10	125.47	0.01
	443.74	**551.98**	**390.31**

15 Loans - current	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Inter-corporate loan (refer note 58)	-	-	1,001.14
	-	**-**	**1,001.14**

(All amounts are in Indian Rupees million, unless otherwise stated)

16 Other current financial assets	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Security deposits			
(i) Other than related party	26.04	26.92	49.09
(ii) Related party (refer note 55)	0.05	-	-
Term deposits			
(i) Pledged as security for bank guarantee, letter of credit and for tender	120.69	-	-
(ii) Free from charge	-	-	-
Earnest money deposits	17.51	7.98	13.31
Interest accrued but not due from deposits	1.12	10.00	6.96
Receivable on account of sale of investment	-	5,594.40	-
Other receivables	122.90	165.92	27.51
	288.31	**5,805.22**	**96.87**

Notes:

(i) Refer related party note no. 55 for further disclosures.

17 Other current assets	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(Unsecured, considered good)			
Receivable from government authorities			
(i) GST credit receivable	162.71	71.26	54.46
(ii) Export benefit receivable	3.23	1.65	0.70
Prepaid expenses	304.85	132.17	49.39
Advance to suppliers (including related party - refer note 55)	249.97	184.75	119.37
Other advances and deposits	8.45	6.04	5.00
Deferred contract cost	-	12.51	-
	729.21	**408.38**	**228.92**

Notes:

(i) The above advance to suppliers is net of provision to the extent of Rs. 2.39 million (March 31, 2025 : Rs. 2.39 million ; March 31, 2024 : Rs. 2.39 million).

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(All amounts are in Indian Rupees million, unless otherwise stated)

18 Share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised :			
Equity share capital			
Equity shares of Rs. 2/- each (March 31, 2025 : Rs. 2/- each ; March 31, 2024 : Rs. 10/- each)	500.00	500.00	500.00
No. of shares 25,00,00,000 (March 31, 2025 : 25,00,00,000 ; March 31, 2024 : 5,00,00,000) (refer note (a) below)			
Total	**500.00**	**500.00**	**500.00**
Issued, subscribed and paid up:			
Equity share capital			
Equity shares of Rs. 2/- each (March 31, 2025 : Rs. 2/- each ; March 31, 2024 : Rs. 10/- each)	444.73	413.61	413.61
No. of shares 22,23,65,000 (March 31, 2025 : 20,68,05,000 ; March 31, 2024 : 4,13,61,000) (refer note (a) below)			
Total	**444.73**	**413.61**	**413.61**

Notes :

(a) Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meetings held on May 13, 2024, and May 15, 2024, the face value of the equity shares of the Company was sub-divided from Rs. 10 each to Rs. 2 each. Consequently, the authorized equity share capital of the Company, originally comprising 5,00,00,000 equity shares of Rs. 10 each, was subdivided into 25,00,00,000 equity shares of Rs. 2 each. Similarly, the aggregate issued, subscribed, and paid-up equity share capital of the Company, which comprised 4,13,61,000 equity shares of Rs. 10 each, was subdivided into 20,68,05,000 equity shares of Rs. 2 each.

(b) Pursuant to the approval of the board of directors at their meeting held on May 28, 2025, 2,000 Optionally Convertible Debentures (OCDs) are converted into 1,55,60,000 equity shares.

Reconciliation of number of shares outstanding at the beginning and end of the year :

Equity shares :*	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	No. of shares	**No. of shares**	**No. of shares**
Outstanding at the beginning of the year	20,68,05,000	4,13,61,000	4,13,61,000
Effect of stock split	-	16,54,44,000	-
Allotted on conversion of Optionally Convertible Debentures	1,55,60,000	-	-
Outstanding at the end of the year	**22,23,65,000**	**20,68,05,000**	**4,13,61,000**

* Number of shares is presented as absolute number.

Terms / Rights attached to each classes of shares

Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs.2 per share. Each shareholder is eligible for one vote per share.In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company (after distribution of all preferential amounts) in proportion to their shareholding.

(All amounts are in Indian Rupees million, unless otherwise stated)

Shareholders holding more than 5% shares in the Company is set out below:

Equity shares of Rs. 2 each fully paid	As at March 31, 2026	
	No. of shares	% Share holding
Manipal Technologies Limited (including nominee shareholders)	13,93,02,995	62.65%
Touchstone Trust Scheme Iv	1,55,60,000	7.00%

Equity shares of Rs. 2 each fully paid	As at March 31, 2025	
	No. of shares	% Share holding
Manipal Technologies Limited (including nominee shareholders)	16,54,04,000	79.98%

Equity shares of Rs. 10 each fully paid	As at March 31, 2024	
	No. of shares*	% Share holding
Manipal Technologies Limited (including nominee shareholders)	3,30,80,800	79.98%
Manipal Media Network Limited	82,80,200	20.02%

Details of shareholding of promoters:

Equity shares of Rs. 2 each fully paid	As at March 31, 2026		
	No. of shares	% of holding	% of Change
Manipal Technologies Limited (including nominee shareholders)	13,93,02,995	62.65%	-21.67%
Manipal Media Network Limited	-	0.00%	-100.00%

Equity shares of Rs. 2 each fully paid	As at March 31, 2025		
	No. of shares	% of holding	% of Change
Manipal Technologies Limited (including nominee shareholders)	16,54,04,000	79.98%	0.00%
Manipal Media Network Limited	61,18,268	2.96%	-85.22%

Equity shares of Rs. 10 each fully paid	As at March 31, 2024		
	No. of shares	% of holding	% of Change
Manipal Technologies Limited (including nominee shareholders)	3,30,80,800	79.98%	0.00%
Manipal Media Network Limited	82,80,200	20.02%	100.00%

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(All amounts are in Indian Rupees million, unless otherwise stated)

19 Other equity	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Retained earnings	8,138.59	5,132.12	3,244.28
B. Debenture redemption reserve	-	450.00	282.88
C. Share option outstanding account	162.98	96.59	5.07
D. Amalgamation adjustment deficit account	(3,154.39)	(3,154.39)	(3,154.39)
E. Equity component of compound financial instruments	-	104.67	104.67
F. Securities Premium Account	2,307.48	-	-
G. Foreign currency translation reserve	19.61	(0.13)	-
	7,474.27	**2,628.86**	**482.51**

(i) Movement of reserves

A. Retained earnings	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	5,132.12	3,244.28	1,777.24
Profit for the year	2,534.62	2,822.14	2,491.65
Other comprehensive (loss) / income	21.85	9.54	(11.46)
Dividend paid (refer note (iii))	-	-	(41.36)
Impact on account of common control business combination (refer note 43)	-	(693.62)	(680.26)
Financial guarantee liability recognised through equity net of taxes (refer note 44)	-	(83.10)	(41.53)
Debenture redemption reserve	450.00	(167.12)	(250.00)
Closing balance	**8,138.59**	**5,132.12**	**3,244.28**

B. Debenture redemption reserve	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	450.00	282.88	32.88
Add : Amount transferred during the year from retained earnings	-	200.00	250.00
Less : Amount transferred during the year to retained earnings	(450.00)	(32.88)	-
Balance at the end of the year	**-**	**450.00**	**282.88**

C. Share option outstanding account	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	96.59	5.07	-
Addition during the year	66.39	91.52	5.07
Balance at the end of the year	**162.98**	**96.59**	**5.07**

D. Amalgamation adjustment deficit account	As at March 31, 2026	As at March 31, 2025	As at 31 March 2024
Balance at the beginning of the year	(3,154.39)	(3,154.39)	(3,154.39)
Addition during the year	-	-	-
Balance at the end of the year	**(3,154.39)**	**(3,154.39)**	**(3,154.39)**

E. Equity component of compound financial instruments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	104.67	104.67	-
Equity component on issue of OCD	-	-	140.67
Deferred tax on above	-	-	(36.00)
Conversion of OCD to equity shares	(104.67)	-	-
Balance at the end of the year	**-**	**104.67**	**104.67**

(All amounts are in Indian Rupees million, unless otherwise stated)

F. Securities Premium Account	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning of the year	-	-	-
Add : Conversion of OCD to equity shares	2,307.48	-	-
Balance at the end of the year	**2,307.48**	**-**	**-**

G. Foreign currency translation reserve	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning of the year	(0.13)	-	-
Add : Movement during the year	19.74	(0.13)	-
Balance at the end of the year	**19.61**	**(0.13)**	**-**

(ii) Nature and purpose of reserves

A. Retained earnings

Retained earnings represents the undistributed profits of the Group accumulated as at reporting dates.

B. Debenture redemption reserve

As per the provisions of Companies Act 2013 read with rules thereon, the companies issuing debentures on private placement basis (Non-convertible debentures), are required to maintain the Debenture Redemption Reserve at least to the extent of 10% of value of debentures issued outstanding as on the reporting date. The Group has transferred amount from debenture redemption reserve to retained earnings on account of redemption of debentures and conversion of OCD to equity.

C. Share option outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan (ESOP).

D. Amalgamation adjustment deficit account

Amalgamation adjustment deficit account on business combination represents the deficit of capital nature which mainly include the excess of purchase consideration paid over the net assets acquired by the Group arising on transfer of business between entities under common control.

E. Equity component of compound financial instruments

The equity component is determined by deducting the fair value of the liability from the value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. On conversion of OCD to equity shares, the equity component on OCD has been reversed.

F.Securities Premium Account

The amount received over and above the face value of equity shares allotted is credited to the Securities Premium Account and presented under equity. It is not subsequently remeasured and can be utilised only as permitted under the Companies Act, 2013.

G. Foreign currency translation reserve

The reserve comprises of exchange difference on translation of financial statements of foreign subsidiaries for the purpose of consolidation. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(iii) Dividend paid

The dividend paid during the years ended March 31, 2026 is Rs. Nil (March 31, 2025 is Rs. Nil and March 31, 2024 is Rs. 1) per equity share. The dividend paid during the year ended March 31, 2024 was declared in earlier year.

(All amounts are in Indian Rupees million, unless otherwise stated)

20 Non-current borrowings	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Secured			
Term loan from banks	2.90	-	-
Debentures:			
(i) Non-convertible debentures	-	1,957.59	2,457.99
(ii) Optionally convertible debentures	-	1,616.54	1,825.80
	2.90	**3,574.13**	**4,283.79**

Information on non-current borrowings

(a) Term loans

Particulars			
ICICI Bank	4.16	-	-
Total amount of long term loans	4.16	-	-
Less : Current maturities (refer note 24)	1.26	-	-
Amount of non-current debt	2.90	-	-

Term loan availed during the year ended March 31, 2026 carries a rate of interest of 8.40% to 8.90% secured by way of hypothecation of motor vehicle. The loans are repayable in 36 and 60 equated monthly instalments (EMIs) as per the terms of sanction.

Amortisation of the borrowings have been done by using effective rate of interest, current maturities of the said loan are disclosed under 'Current Borrowings', while the balance is shown under 'Long-Term Borrowings'.

(b) Debentures

Carrying value of debentures			
16.5 % Non-convertible debentures (refer note (i))	-	-	133.64
18 % Non-convertible debentures (refer note (ii))	-	2,581.98	2,502.98
15 % Optionally convertible debentures (refer note (iii))	-	2,146.68	1,858.12
	-	**4,728.66**	**4,494.74**
Less : Current maturities (refer note 24)	-	1,154.53	210.95
Amount of long term debentures	**-**	**3,574.13**	**4,283.79**

(i) 16.5% Non-convertible debentures

During the financial year 2022-23, the Company had issued 350 16.5% Non-convertible debentures (NCD) of face value Rs. 1 million each amounting to Rs. 350 million repayable in 33 Monthly installments starting from February 28, 2023. During the financial year 2023-24, the repayment terms were modified with revised maturity date of June 30, 2024. However, the same has been completely repaid on May 31, 2024.

Security: The above debentures were secured by the corporate guarantee from Manipal Technologies Limited, negative lien over 51% of the Company's shares held by Manipal Technologies Limited and subservient charge by way of hypothecation over all Company assets in favour of the Debenture Trustee.

(ii) 18% Non-convertible debentures

During the financial year 2023-24, the Company had issued 2,500 18% Non-convertible Debentures (NCD) of face value Rs. 1 million each amounting to Rs. 2,500 million repayable in 4 half yearly installments starting from September 30, 2025. The purpose of issue of these NCDs was to acquire the shares and compulsory convertible debentures of Primacy Industries Private Limited (PIPL), working capital and other general corporate purpose.

These Non-convertible debentures were secured through an exclusive charge by way of a mortgage / hypothecation of Company's property, plant and equipment and intellectual properties, hypothecation of inventories and charge on trade receivables, pledge of shares held by Manipal Technologies Limited (MTL) and Manipal Media Network Limited (MMNL) in the Company and future securities to be held in Primacy Industries Private Limited. Additionally, the NCD's were secured by way of personal guarantee of T. Gautham Pai and corporate guarantees from MTL, and MMNL.

On June 17, 2025 the Company has completely repaid 2,500 18% Non-convertible Debentures (NCD) of face value Rs. 1 million each.

(All amounts are in Indian Rupees million, unless otherwise stated)

(iii) 15% Optionally Convertible debentures

During the financial year 2023-24, the Company had issued 2,000 15% Optionally Convertible Debentures (OCD) of face value Rs. 1 million each amounting to Rs. 2,000 million repayable in 4 half yearly instalments starting from September 30, 2025. The purpose of issue of these OCDs was to acquire the shares and Compulsory Convertible Debentures of Primacy Industries Private Limited (PIPL), working capital and other general corporate purpose.

These Optionally Convertible Debentures were secured through an exclusive charge by way of a mortgage / hypothecation of Company's property, plant and equipment and intellectual properties, hypothecation of inventories and charge on trade receivables, pledge of shares held by Manipal Technologies Limited (MTL) and Manipal Media Network Limited (MMNL) in the company and future securities to be held in Primacy Industries Private Limited. Additionally, the OCDs were secured by way of personal guarantee of T. Gautham Pai and corporate guarantees from MTL and MMNL.

Considering OCD as a compound financial instrument, the liability component was accounted for at a fair value of Rs. 1,825.80 million, while the equity component was recorded under 'Other Equity' at Rs. 140.67 million upon initial recognition, net of transaction costs. Interest on the liability component is recognized as an interest expense, applying the effective interest method.

The debenture holder had an option to convert OCD into equity shares of face value of Rs.2 each on or before the earlier of following:
a. the expiry of 18 months from the deemed date of allotment or
b. filing of draft red herring prospectus.

On May 28, 2025, 2,000 Optionally Convertible Debentures (OCDs) are converted into 1,55,60,000 equity shares. Consequent to such conversion excess of liability over the value of shares allotted is recorded under securities premium.

21	**Lease liabilities - non-current**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	Lease liabilities (refer note 54)	1,099.21	678.14	313.34
		1,099.21	**678.14**	**313.34**

22	**Other non-current financial liabilities**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	Purchase consideration payable (refer note 43)	-	-	3,600.00
	Financial guarantee obligation (refer note 44)	-	-	18.45
		-	**-**	**3,618.45**

Refer related party note no. 55 for further disclosures.

23	**Non-current provisions**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	Provision for leave encashment	25.06	17.92	7.93
		25.06	**17.92**	**7.93**

24	**Current borrowings**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	Secured			
	Current maturities of term loans (banks)	1.26	-	-
	Current maturities of debentures			
	(i) Non-convertible debentures	-	624.38	178.63
	(ii) Optionally convertible debentures	-	530.15	32.32
		1.26	**1,154.53**	**210.95**

25	**Lease liabilities - current**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
	Current maturities of lease liabilities (refer note 54)	425.14	238.49	116.03
		425.14	**238.49**	**116.03**

(All amounts are in Indian Rupees million, unless otherwise stated)

26 Trade payables

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	45.78	19.28	20.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,182.19	898.32	867.94
	1,227.97	**917.60**	**888.17**

Ageing of trade payables	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Micro Enterprises and Small Enterprises			
Not due	37.72	17.86	16.98
Less than 1 year	8.06	1.42	3.25
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	45.78	**19.28**	**20.23**
(ii) Others			
Not due	934.30	677.64	520.98
Less than 1 year	171.96	145.60	272.00
1-2 years	2.54	0.08	4.50
2-3 years	0.02	3.86	38.46
More than 3 years	73.37	71.14	32.00
	1,182.19	**898.32**	**867.94**
	1,227.97	**917.60**	**888.17**

Refer related party note no. 55 for further disclosures.

27 Other current financial liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	119.11	161.93	179.36
Payable on purchase of property, plant and equipment	65.39	55.46	23.27
Purchase consideration payable (refer note 43)	-	3,600.00	-
Financial guarantee obligation (refer note 44)	-	55.33	16.60
Security deposits	-	0.50	-
Other payables	3.27	5.92	51.87
	187.77	**3,879.14**	**271.10**

Refer related party note no. 55 for further disclosures.

28 Other current liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from customers	297.13	48.94	77.32
Statutory dues payable	46.35	42.82	32.01
Other payables	3.62	2.63	5.21
Deferred income on financial guarantee obligation (refer note 44)	-	60.91	20.30
Contract liability	-	19.41	-
	347.10	**174.71**	**134.84**

(All amounts are in Indian Rupees million, unless otherwise stated)

29 Current provisions	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Provision for disputed matters (refer note (i) below)	212.26	210.00	180.00
Provision for leave encashment	6.74	1.81	0.94
Provision for gratuity (refer note 51)	14.69	88.70	61.79
Provision for warranty (refer note (ii) below)	57.34	6.00	4.97
	291.03	**306.51**	**247.70**

(i) Provision for disputed matters

The Company carries provision for disputed matters towards certain claims against the Company not acknowledged as debts. Whilst the provision is considered as short term in nature, the actual outflow with regard to said matters depends on the exhaustion of remedies available under the law based on various developments. The details of the movement of the same is given below:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Opening provision	210.00	180.00	150.00
Created during the year	2.26	30.00	30.00
Closing provision	**212.26**	**210.00**	**180.00**

(ii) Provision for warranty

The Company carries provision for warranty towards passbook printing kiosks machines supplied to customers with one to two years of warranty period. However, the Company expects the warranty expenditure to be short term in nature. The details of movement of provision is given below :

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Opening provision	6.00	4.97	26.39
Created during the year	57.46	9.18	-
Utilised / Reversed during the year	(6.11)	(8.15)	(21.42)
Closing provision	**57.34**	**6.00**	**4.97**

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(All amounts are in Indian Rupees million, unless otherwise stated)

30 Revenue from operations	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Sale of products	11,167.11	10,603.85	10,921.24
Sale of services	2,003.31	1,845.43	1,475.33
Other operating revenue	97.11	111.43	78.65
Total revenue from operations	**13,267.53**	**12,560.71**	**12,475.22**

Notes:
Refer Note 52 for additional disclosures pursuant to Ind AS 115 - Revenue from contracts with customers.

31 Other income	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest income (refer note below)	42.48	92.76	152.46
Gain on foreign currency transactions (net)	45.57	25.56	23.35
Profit on sale of investment	71.53	4.39	-
Fair value gain on investment	4.19	13.74	-
Liabilities / provisions no longer required written back	0.46	0.54	3.51
Other non-operating income	134.16	73.36	25.18
	298.39	**210.35**	**204.50**
Interest income bifurcation :			
(i) Interest income earned measured at amortised cost			
Banks deposits	33.89	85.67	31.78
Inter-corporate deposits	-	0.57	111.77
Lease deposits and others	7.95	5.78	4.09
(ii) Others			
Refund of taxes	0.36	-	4.37
Others	0.28	0.74	0.45
	42.48	**92.76**	**152.46**

32 Cost of materials consumed	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening stock	778.86	797.27	933.03
Add: Purchases during the year	4,723.09	4,258.92	5,288.95
	5,501.95	**5,056.19**	**6,221.98**
Less: Closing stock	1,309.93	778.86	797.27
	4,192.02	**4,277.33**	**5,424.71**

33 Purchase of stock-in-trade	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Purchases of materials	526.33	299.47	369.77
	526.33	**299.47**	**369.77**

(All amounts are in Indian Rupees million, unless otherwise stated)

34 Changes in inventories of stock-in-trade and work-in progress	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening inventories			
Work-in-progress	190.99	218.05	369.09
Stock-in-trade	54.50	53.53	58.44
Total (A)	**245.49**	**271.58**	**427.53**
Closing inventories			
Work-in-progress	299.41	190.99	218.05
Stock-in-trade	88.35	54.50	53.53
Total (B)	**387.76**	**245.49**	**271.58**
Total (A-B)	**(142.27)**	**26.09**	**155.95**

35 Employee benefits expense	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Salaries, wages and bonus	980.52	882.54	840.35
Provident fund, Gratuity and other fund (refer note no. 51)	101.31	92.39	53.11
Share based compensation expenses (refer note no. 42)	42.40	54.65	4.08
Staff welfare expense	14.39	12.14	5.96
	1,138.62	**1,041.72**	**903.50**

36 Finance costs	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interest expense on financial liabilities measured at amortised cost:			
(i) Term loan	0.30	-	21.49
(ii) Working capital loan	0.72	3.12	5.58
(iii) Debentures	308.80	991.31	124.37
Interest on lease liabilities	112.57	76.25	33.94
Bank and other charges	41.43	5.25	17.49
Interest on income tax	10.21	-	-
Other interest charges	5.06	15.24	1.15
	479.09	**1,091.17**	**204.02**

37 Depreciation and amortisation expense	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Depreciation of property, plant and equipment (refer note 3)	237.19	325.25	220.06
Depreciation of right-of-use asset (refer note 4)	319.59	200.89	100.39
Amortisation of intangible assets (refer note 6)	5.78	25.79	27.78
	562.56	**551.93**	**348.23**

(All amounts are in Indian Rupees million, unless otherwise stated)

38 Other expenses	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Consumption of stores and spare parts	313.46	351.38	232.79
Rent expense	194.79	192.64	197.62
Insurance	23.36	25.73	24.30
Subscription and license fees	39.25	24.54	38.40
Labour charges	520.49	478.75	375.03
Power and fuel	146.48	120.17	96.64
Security charges	71.99	64.01	44.40
Service charges	288.47	263.54	349.37
Repairs and maintenance :			
(i) Building	1.99	47.69	8.45
(ii) Machinery	25.27	86.08	52.29
(iii) Computers	39.37	30.78	16.43
(iv) Others	81.93	72.73	39.11
Freight	792.01	552.60	390.39
Travelling expenses	96.09	69.26	34.68
Sales promotion expenses	50.69	57.11	21.03
Packing expenses	35.26	28.56	55.71
Postage and telephone	20.86	21.57	12.62
Legal and professional charges	125.04	77.01	129.03
Brand and Strategic Management Service	275.88	356.86	26.92
Webhosting / Software charges	28.69	46.62	14.46
Sitting fees to directors	5.40	3.00	-
Rates and taxes	18.12	39.95	42.86
Bad debts written off	-	15.06	45.77
Provision for bad and doubtful debts	(7.16)	(54.22)	24.86
Loss on sale of property, plant and equipment	-	35.65	-
Provision for warranty	51.35	1.02	(18.99)
Expenditure on Corporate Social Responsibility ('CSR') (refer note 57)	41.60	22.11	7.59
Miscellaneous expenses	6.64	4.15	2.18
Payments to auditor for:			
(i) Audit fees	4.92	3.85	6.00
(ii) Taxation matters	-	-	0.13
(iii) Other services	0.66	0.59	-
	3,292.90	**3,038.79**	**2,270.07**

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(All amounts are in Indian Rupees million, unless otherwise stated)

39 Exceptional items	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profit on disposal of investment (refer note (i) below)	-	1,100.00	-
Effect of changes in Labour code (refer note (ii) below)	(24.08)		
	(24.08)	**1,100.00**	**-**

(i) During the year ended March 31, 2025, the Group acquired 10,000 fully paid-up equity shares of Primacy Industries Private Limited, each with a nominal value of Rs. 100 for a consideration of Rs. 1.35 million and 33,990,000 fully paid-up Compulsory Convertible Debentures (CCDs) of Primacy Industries Private Limited ('PIPL Securities'), each with a nominal value of Rs. 100 for a consideration of Rs. 4,498.65 million. These equity shares and CCDs (Securities) were sold to Manipal Technologies Limited on December 31, 2024 for a total consideration of Rs. 5,600 million. The difference between sale value of investments and book value is considered as profit on disposal of investment which has been treated as exceptional item.

(ii) On November 21, 2025, the Government of India notified the new Labour Codes. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under “Exceptional items” in the restated statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of INR 19.59 million and long-term compensated absences of INR 4.49 million primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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(All amounts are in Indian Rupees million, unless otherwise stated)

40 Taxes

(a) Restated Statement of Profit or Loss

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Tax expense:			
Current tax	919.16	812.60	587.65
Deferred tax	38.81	(90.18)	(75.83)
Income tax expense reported in the restated statement of profit or loss	**957.97**	**722.42**	**511.82**

(b) Other Comprehensive Income (OCI)

Taxes related to items recognised in OCI during the year

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Items not to be reclassified to profit or loss in subsequent periods			
On remeasurement of defined benefit plans	7.35	3.21	(3.86)
Income tax recognised in OCI	**7.35**	**3.21**	**(3.86)**

(c) Restated Statement of assets and liabilities

Tax assets

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Non-current tax assets (net)	3.15	22.00	32.75
Total tax assets	**3.15**	**22.00**	**32.75**

Tax liabilities

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Current tax liabilities (net)	82.54	113.05	38.67
Total tax liabilities	**82.54**	**113.05**	**38.67**

(d) Deferred tax assets / (liabilities)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Property, plant and equipment and other intangible assets	56.33	76.88	18.95
Debentures	-	(32.59)	(54.26)
Allowance for expected credit loss	8.13	9.93	26.21
Provision for disputed matters	53.42	52.85	45.30
Provision for employee benefits	11.70	27.29	17.79
Deduction allowed on payment basis	29.70	38.32	31.94
Other items	49.68	56.08	27.96
Net deferred tax assets / (liabilities)	**208.96**	**228.76**	**113.89**

(e) Reconciliation of tax expense

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profit before tax	3,492.59	3,544.56	3,003.47
Income tax rate	25.17%	25.17%	25.17%
Income tax expense	**879.02**	**892.09**	**755.91**
Tax reconciliation			
Tax effect of:			
a. expenses that are not deductible in determining taxable profit	36.24	5.57	4.04
b. taxation in respect of earlier years	17.65	(38.56)	-
c. on account of retrospective application of common control business combination as per Ind AS 103 (refer note 43)	-	(134.93)	(247.54)
d. effect of different tax rate in subsidiaries	(1.51)	(0.04)	-
e. deferred tax asset not recognised because realisation is not probable	16.97	-	-
f. others	9.60	(1.71)	(0.59)
Tax expenses recognised in the restated statement of profit and loss	**957.97**	**722.42**	**511.82**

(All amounts are in Indian Rupees million, unless otherwise stated)

(f) Movement in temporary differences:

Deferred tax assets / (liabilities)	As at April 01, 2025	Recognised in profit or loss during the year	Recognised in OCI during the year		Recognised in equity during the year	As at March 31, 2026
			Translation	Other than translation		
Property, plant and equipment and other intangible assets	76.88	(20.55)	-	-	-	56.33
Debentures	(32.59)	7.64	-	-	24.95	-
Allowance for expected credit loss	9.93	(1.80)	-	-	-	8.13
Provision for disputed matters	52.85	0.57	-	-	-	53.42
Provision for employee benefits	27.29	(8.24)	-	(7.35)	-	11.70
Deduction allowed on payment basis	38.32	(8.62)	-	-	-	29.70
Other items	56.08	(7.81)	1.41	-	-	49.68
Deferred tax assets / (liabilities)	**228.76**	**(38.81)**	**1.41**	**(7.35)**	**24.95**	**208.96**

Deferred tax assets / (liabilities)	As at April 01, 2024	Recognised in profit or loss during the year	Recognised in OCI during the year		Recognised in equity during the year	As at March 31, 2025
			Translation	Other than translation		
Property, plant and equipment and other intangible assets	18.95	57.93	-	-	-	76.88
Debentures	(54.26)	21.67	-	-		(32.59)
Allowance for expected credit loss	26.21	(16.28)	-	-	-	9.93
Provision for disputed matters	45.30	7.55	-	-	-	52.85
Provision for employee benefits	17.79	12.71	-	(3.21)	-	27.29
Deduction allowed on payment basis	31.94	6.38	-	-	-	38.32
Other items	27.96	0.22	-	-	27.90	56.08
Deferred tax assets / (liabilities)	**113.89**	**90.18**	**-**	**(3.21)**	**27.90**	**228.76**

Deferred tax assets / (liabilities)	As at April 01, 2023	Recognised in profit or loss during the year	Recognised in OCI during the year		Recognised in equity during the year	As at March 31, 2024
			Translation	Other than translation		
Property, plant and equipment and other intangible assets	(22.11)	41.06	-	-	-	18.95
Debentures	-	(18.26)	-	-	(36.00)	(54.26)
Allowance for expected credit loss	17.33	8.88	-	-	-	26.21
Provision for disputed matters	37.75	7.55	-	-	-	45.30
Provision for employee benefits	15.51	(1.58)	-	3.86	-	17.79
Deduction allowed on payment basis	5.22	26.72	-	-	-	31.94
Other items	2.54	11.46	-	-	13.96	27.96
Deferred tax assets / (liabilities)	**56.24**	**75.83**	**-**	**3.86**	**(22.04)**	**113.89**

41 Earnings per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profits attributable to equity shareholders			
Profit for the year (in Rs. Million)	**2,534.62**	**2,822.14**	**2,491.65**
Basic earnings per share			
Weighted average number of equity shares outstanding during the year	21,98,92,452	20,68,05,000	20,68,05,000
Basic EPS (Rs.)	**11.53**	**13.65**	**12.05**
Diluted earnings per share			
Profit for the year (in Rs. Million)	**2,534.62**	**2,822.14**	**2,491.65**
Weighted average number of equity shares outstanding during the year	22,50,98,045	21,03,74,012	20,70,96,555
Diluted EPS (Rs.)	**11.26**	**13.41**	**12.03**
Face value per share in Rs.	2.00	2.00	2.00

Notes:

(i) Pursuant to resolutions passed by the Board of Directors and the Shareholders in their respective meetings held on May 13, 2024, and May 15, 2024, the face value of the equity shares of the Company was sub-divided from Rs. 10 each to Rs. 2 each. In compliance with Ind AS - 33, Earnings per share, the disclosure of basic and diluted earnings per share for all the years presented has been arrived at after giving effect to the above sub-division.

(ii) Diluted EPS has been calculated after considering the impact of Employee Stock Option Plan (ESOP). This includes the potential dilution effect of outstanding stock options granted to employees.

(iii) The impact on account of Optionally Convertible Debenture for diluted EPS is anti-dilutive in nature for the year ended March 31, 2025 and for the year ended March 31, 2024 and hence not considered. The optionally convertible debentures (OCDs) has been converted into equity shares on May 28, 2025. On conversion of OCD to equity shares, weighted average number of equity shares is considered for calculating the basic EPS.

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(All amounts are in Indian Rupees million, unless otherwise stated)

42 Employee Stock Option Scheme

MCT Employee Stock Option Plan 2024

The MCT Employee Stock Option Plan 2024 ('Plan'/ 'ESOP 2024') was approved by the Board of Directors in the meeting held on March 14, 2024 and by the members in the Extra Ordinary General Meeting held on March 15, 2024. The plan is designed to provide incentives to the eligible employees. The Plan is administered by Nomination and Remuneration committee. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of options available for grant under the plan was 21,76,895. Pursuant to the resolutions passed by the Board of Directors and Shareholders in their meetings held on May 13, 2024, and May 15, 2024, respectively, the face value of the Company's equity shares was sub-divided from Rs.10 each to Rs.2 each. Consequently the maximum number of options available for grant under the plan stands at 1,08,84,475.

The options granted shall vest in a graded manner between completion of 1 year up to 4 years of service from the grant date, unless specific details are laid out by the administrator. Once vested, the options remain exercisable for a period of 5 years. When exercised, each option is convertible into one equity share.

Reconciliation of employee stock options :

Particulars	**For the year ended March 31, 2026**	
	No. of options	**Weighted average exercise price**
Options outstanding at the beginning of the year	65,70,000	2.00
Granted during the year	2,75,000	2.00
Forfeited / surrendered during the year	-	-
Exercised during the year	-	-
Options outstanding at the end of year	68,45,000	2.00
Options exercisable at the end of the year	39,42,000	2.00
Weighted average remaining contractual life	5.26 years to 6.81 years	

Particulars	**For the year ended March 31, 2025**	
	No. of options	**Weighted average exercise price**
Options outstanding at the beginning of the year	80,29,360	2.00
Granted during the year	-	-
Forfeited / surrendered during the year	(14,59,360)	2.00
Exercised during the year	-	-
Options outstanding at the end of year	65,70,000	2.00
Options exercisable at the end of the year	19,71,000	2.00
Weighted average remaining contractual life	6.26 years	

Particulars	**For the year ended March 31, 2024**	
	No. of options	**Weighted average exercise price**
Options outstanding at the beginning of the year	-	-
Granted during the year	80,29,360	2.00
Forfeited / surrendered during the year	-	-
Exercised during the year	-	-
Options outstanding at the end of year	80,29,360	2.00
Options exercisable at the end of the year	-	-
Weighted average remaining contractual life	7.26 years	

Weighted average share price disclosure is not applicable since share options are not exercised during the year.

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(All amounts are in Indian Rupees million, unless otherwise stated)

The fair value are estimated using the Black-Scholes Model. The following table list the inputs to the models used for Company's ESOP plans for each of the grant date:

Particulars	September 30, 2025	March 15, 2024
Exercise Price (Rs.)	2.00	2.00
Share price at the grant date (Rs.)	296.88	27.80
Weighted average fair value of options granted (Rs.)	295.40	25.42
Expected life of the option (years)	4.80	4.80
Risk free interest rate (%)	6.27%	6.98%
Expected volatility (%)	16.18%	17.94%
Dividend yield (%)	0.00%	0.72%

The eligible employees of the Company receives remuneration in the form of share-based payments in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the award given to employees is recognised as ‘employee benefit expenses’ with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer basis Black Scholes model. At the end of each reporting period, apart from the non-market vesting conditions, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest.

The Company has recorded an employee compensation cost relating to share-based payment expense for the year ended March 31, 2026 of Rs. 42.40 million (March 31, 2025 : Rs. 54.65 million and March 31, 2024 : Rs. 4.08 million) in the Restated Statement of Profit and Loss. The share based payment expenditure incurred on behalf of Manipal Technologies Limited (holding company) is shown as receivable from the holding company.

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43 Common control business combination

a) VDP Division Business

During the financial year 2023-24, the Group has acquired the VDP Division Business from Manipal Technologies Limited (MTL) i.e. Holding Company in a transaction qualifying as a common control business combination in accordance with Ind AS 103 Business Combinations. This acquisition was aimed at enhancing operational synergies within the Group. The purchase consideration for this transaction was settled at Rs. 550.00 million. This transaction has been accounted for using the pooling of interests method, which involves recognizing the acquired assets and liabilities at their carrying amounts as per carved out financial statements of the acquired division from MTL with effect from April 1, 2022. The difference between the purchase consideration and the carrying amount of the net assets acquired has been recorded in Capital Reserve (Amalgamation Adjustment Deficit Account).

VDP Division - The details of the acquired assets and liabilities and the calculation of Capital Reserve (Amalgamation Adjustment Deficit Account) is stated in the below table:

Rs. in Million

Particulars	**As at April 1, 2022**
Property, plant and equipment	263.07
Right-of-use assets	56.87
Capital work-in-progress	0.43
Other intangible assets	0.78
Financial assets	10.44
Deferred tax assets (Net)	9.25
Total non-current assets	**340.84**
Inventories	165.07
Financial assets	56.16
Other current assets	13.82
Total current assets	**235.05**
Total assets (A)	**575.89**
Financial liabilities	38.68
Provisions	1.10
Total non-current liabilities	**39.78**
Financial liabilities	217.57
Other current liabilities	8.13
Provisions	12.32
Total current liabilities	**238.02**
Total liabilities (B)	**277.80**
Reserves & Surplus (C) = (A) - (B)	**298.09**
Purchase consideration payable to Manipal Technologies Limited (D)	**550.00**
Amalgamation Adjustment Deficit Account (C) - (D)	**(251.91)**

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b) Revenue Assurance Business (RA Division Business)

On April 01, 2025, the Group has acquired the RA Division Business from Manipal Technologies Limited (MTL) i.e. Holding Company in a transaction qualifying as a common control business combination in accordance with Ind AS 103 Business Combinations. This acquisition was aimed at enhancing operational synergies within the Group. The purchase consideration for this transaction was settled at Rs. 3,600.00 million. This transaction has been accounted for using the pooling of interests method, which involves recognizing the acquired assets and liabilities at their carrying amounts as per carved out financial statements of the acquired division from MTL with effect from April 1, 2022. The difference between the purchase consideration and the carrying amount of the net assets acquired has been recorded in Capital Reserve (Amalgamation Adjustment Deficit Account).

RA Division Business - The details of the acquired assets and liabilities and the calculation of Capital Reserve (Amalgamation Adjustment Deficit Account) is stated in the below table:

Rs. in Million

Particulars	As at April 1, 2022
Property, plant and equipment	558.01
Right-of-use assets	11.21
Capital work-in-progress	2.50
Other intangible assets	103.25
Financial assets	7.59
Total non-current assets	**682.56**
Inventories	116.53
Financial assets	174.36
Other current assets	14.31
Total current assets	**305.20**
Total assets (A)	**987.76**
Financial liabilities	10.03
Deferred tax liabilities (Net)	30.29
Provisions	0.09
Total non-current liabilities	**40.41**
Financial liabilities	229.68
Other current liabilities	10.54
Provisions	9.61
Total current liabilities	**249.83**
Total liabilities (B)	**290.24**
Reserves & Surplus (C) = (A) - (B)	**697.52**
Purchase consideration payable to Manipal Technologies Limited (D)	**3,600.00**
Amalgamation Adjustment Deficit Account (C) - (D)	**(2,902.48)**

c) Other Notes

An amount of Rs. 693.62 million and Rs. 680.26 million representing the net movement of assets and liabilities of VDP and RA division for the financial year ended March 31, 2025 and March 31, 2024 respectively has been adjusted in retained earnings.

44 Financial guarantee obligation

During the financial year 2023-24, the Company issued a corporate financial guarantee to lenders on behalf of Manipal Media Network Limited (the Ultimate Holding Company) amounting to Rs. 5,550.00 million. Financial guarantee contracts were recognised as a financial liability at the time of issue of the guarantee. Since the guarantee in relation to loans of Ultimate Holding Company was provided for no compensation, the fair value was recognised through retained earnings. Accordingly, the financial guarantee liability is recognised in retained earnings (net of taxes) amounting to Rs. 41.53 million for the year ended March 31, 2024. However, on account of a change in terms of guarantee commission, the additional financial guarantee liability is recognised in retained earnings (net of taxes) amounting to Rs. 83.10 million for the year ended March 31, 2025. Pursuant to the Scheme of Amalgamation and Arrangement involving Manipal Media Network Limited, Manipal Technologies Limited and certain other entities, as approved by the National Company Law Tribunal, Bengaluru Bench, on August 29, 2025, the underlying borrowings of Manipal Media Network Limited in respect of which the Company had issued the corporate financial guarantee were transferred to Manipal Technologies Limited. Consequently, the related corporate financial guarantee was also transferred in favour of Manipal Technologies Limited. Subsequently, on February 11, 2026, the lenders formally discharged and released the Company from its obligations under the corporate financial guarantee. Upon extinguishment of the guarantee obligation, the outstanding financial guarantee liability and the related deferred income balance has been recognised in the Restated Statement of Profit and Loss.

(All amounts are in Indian Rupees million, unless otherwise stated)

45 Contingent liabilities and contingent assets

(a) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for.	408.77	258.13	135.01

(b) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i. Claims against the Company not acknowledged as debt			
Taxation			
Central excise (Paid under protest : As at March 31, 2026 : Rs. 60.35 million ; March 31, 2025 : Rs. 60.35 million ; March 31, 2024 : Rs. 60.35 million) (refer note 1)	1,348.63	1,348.63	1,348.63
VAT & CST (Paid under protest : As at March 31, 2026 : Nil ; March 31, 2025: Rs. 0.94 million ; March 31, 2024 : Rs. 2.00 million) (refer note 2)	-	0.94	4.46
Customs duty (Paid under protest : As at March 31, 2026 : Rs. 9.59 million ; March 31, 2025: Rs. 4.50 million ; March 31, 2024 : Rs. 2.04 million) (refer note 3)	57.22	51.48	49.02
GST (Paid under protest : As at March 31, 2026 : Rs. 0.82 million ; March 31, 2025 : 0.01 million; March 31, 2024 : Nil) (refer note 4)	11.00	0.32	0.32
Income Tax (Refer note 5 below)	5.23	-	-
ii. Guarantee			
Letter of credit	31.68	77.90	41.33
Bank guarantee	1,307.75	580.62	558.20
Corporate guarantee (refer note 6)	-	5,550.00	5,550.00

Notes

1 Central excise

The Company is involved in multiple disputes with the Central Excise and Service Tax authorities regarding the classification of PVC sheets, identity cards, smart cards, and the chargeability of excise duty on personalization and fulfilment activities of banking and non-banking cards. These disputes encompass various periods from July 2010 to June 2017 and involve demands for excise duties and penalties the details are as below:

a) The Company received an order dated 18.04.2016 from the Office of the Commissioner of Central Excise & Service Tax for the period from July 2010 to September 2014, demanding excise duty of Rs. 14.65 million and a penalty of Rs. 14.65 million due to wrong classification of PVC sheets, identity cards, and smart cards under different HSN codes. The Company has preferred an appeal against the order, which is pending before the Excise & Customs Tribunal (CESTAT) in Bangalore. The Company has paid a pre-deposit of Rs. 1.10 million as of March 31, 2026 (March 31, 2025 - Rs. 1.10 million and March 31, 2024 - Rs. 1.10 million).

b) The Company received an order dated 23.11.2016 from the Additional Commissioner of Central Excise & Service Tax for the period from October 2014 to August 2015, demanding excise duty of Rs. 1.78 million and a penalty of Rs. 0.18 million due to wrong classification of PVC sheets and identity cards under different HSN codes. The Company has preferred an appeal against the order, which is pending before the Excise & Customs Tribunal (CESTAT) in Bangalore. The Company has paid a pre-deposit of Rs. 0.33 million as of March 31, 2026 (March 31, 2025 - Rs. 0.33 million and March 31, 2024 - Rs. 0.33 million).

c) The Company received an order dated 6th April 2018, passed by the Additional Commissioner of Central Excise, Mangalore, for the period from September 2015 to June 2017, demanding excise duty of Rs. 7.77 million and a penalty of Rs. 0.78 million due to wrong classification of PVC sheets and identity cards under different HSN codes. The Company has preferred an appeal against the order, which is pending before the Excise & Customs Tribunal (CESTAT) in Bangalore. The Company has paid a pre-deposit of Rs. 1.42 million as of March 31, 2026 (March 31, 2025 - Rs. 1.42 million and March 31, 2024 - Rs. 1.42 million).

d) The Company received an order dated October 29, 2018, issued by the Commissioner of Central Excise, Mangalore, covering the period from the fiscal year ending March 31, 2012, to March 31, 2016. The order demands excise duty of Rs. 517.17 million and a penalty of Rs. 517.17 million related to the chargeability of excise duty on personalisation and fulfilment activities for banking and non-banking cards manufactured by The Group. The department asserts that excise duty applies to these activities, whereas The Group had been charging service tax and VAT, respectively. The Company has filed an appeal against the order, which is currently pending before the Excise & Customs Tribunal (CESTAT) in Bangalore. The Company has made a pre-deposit of Rs. 38.79 million as of March 31, 2026 (March 31, 2025 - Rs. 38.79 million and March 31, 2024 - Rs. 38.79 million).

e) The Company received an order dated January 11, 2020, issued by the Commissioner of Central Excise, Mangalore, covering the period from April 2016 to June 2017. The order demands excise duty of Rs. 249.53 million plus interest and a penalty of Rs. 24.96 million related to the chargeability of excise duty on personalisation and fulfilment activities for banking and non-banking cards manufactured by the Group. The department contends that excise duty applies to these activities, whereas the Company had been charging service tax and VAT, respectively. The Company has filed an appeal against the order, which is currently pending before the Excise & Customs Tribunal (CESTAT) in Bangalore. The Company has made a pre-deposit of Rs. 18.72 million as of March 31, 2026 (March 31, 2025 - Rs. 18.72 million and March 31, 2024 - Rs. 18.72 million).

2 VAT & CST

The Company has been issued multiple orders by the Sales Tax and Commercial Taxes authorities regarding the classification of photo identity cards, treatment of trading sales, and recovery of input tax credit under the CST Act, 1956, and KVAT Act, 2003, for various financial years from 2011-12 to 2017-18. The details are as under:

a) The Company received an order from the Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2013-14, demanding Value Added Tax of Rs. 0.38 million under KVAT, 2003, and Rs. 10.22 million under CST Act, 1956, including interest and penalty, due to the wrong classification of photo identity cards supplied by the Company under the KVAT Act. The Company was charging VAT at the rate of 5.5%, whereas the department is of opinion it should be charged at 14.5%. The Company has made a pre-deposit of Rs. Nil as of March 31, 2026 (March 31, 2025 - Rs. Nil and March 31, 2024 - Rs. Nil). The Company appealed against this demand, and the order was passed in favour of the Company on 31/01/2024.

b) The Company received an order from the Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2014-15, demanding Value Added Tax of Rs. 0.78 million under KVAT, 2003, and Rs. 4.79 million under CST Act, 1956, including interest and penalty, due to the wrong classification of photo identity cards supplied by the Company under the KVAT Act. The Company was charging VAT at the rate of 5.5%, whereas the department is of opinion it should be charged at 14.5%. The Company has made a pre-deposit of Rs. Nil as of March 31, 2026 (March 31, 2025 - Rs. Nil and March 31, 2024 - Rs. Nil). The Company appealed against this demand, and the order was passed in favour of the Company on 31/01/2024.

c) The Company received an order from the Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2015-16, demanding Value Added Tax of Rs. 0.39 million under KVAT, 2003, and Rs. 3.13 million under CST Act, 1956, including interest and penalty, due to the wrong classification of photo identity cards supplied by the Company under the KVAT Act. The Group was charging VAT at the rate of 5.5%, whereas the department is of opinion it should be charged at 14.5%. The Company has made a pre-deposit of Rs. Nil as at March 31, 2026 (March 31, 2025 - Rs. Nil and March 31, 2024 - Rs. 1.06 million). The Group has preferred an appeal against the said demand and order was passed in favour of the Group on 29/07/2024.

d) The Company received an order from the Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2016-17, demanding Value Added Tax of Rs. 0.81 million under the CST Act, 1956, including interest and penalty, due to the wrong classification of photo identity cards supplied by the Company under the KVAT Act. The Company was charging VAT at the rate of 5.5%, whereas the department is of opinion it should be charged at 14.5%. The Group has made a pre-deposit of Rs. Nil as at March 31, 2026 (March 31, 2025 - Rs. Nil and March 31, 2024 - Rs. Nil). The Group appealed against this demand, and the order was passed in favour of the Company on 10/07/2023.

e) The Company received an order from the Deputy Commissioner of Commercial Taxes - Audit Wing for the financial year 2017-18 (up to June 2017), demanding Value Added Tax of Rs. 0.22 million under the CST Act, 1956, including interest and penalty, due to the wrong classification of photo identity cards supplied by the Company under the KVAT Act. The Company was charging VAT at the rate of 5.5%, whereas the department is of opinion it should be charged at 14.5%. The Company has made a pre-deposit of Rs. Nil as at March 31, 2026 (March 31, 2025 - Rs. Nil and March 31, 2024 - Rs. Nil). The Company appealed against this demand, and the order was passed in favour of the Company on 10/07/2023.

f) The Company received an order from the Deputy Commissioner of Commercial Taxes demanding Value Added Tax of Rs. 0.61 million for the year 2012-13. The aforesaid authority has also levied interest of Rs. 0.27 million and a penalty of Rs. 0.06 million towards the recovery of input tax credit on purchases from an unregistered dealer under the KVAT Act for the year 2012-13. The Company has preferred an appeal against these orders, and has received favourable order form KVAT Tribunal, Bangalore. The Company has made a pre-deposit of Rs. 0.94 million as at March 31, 2026 (March 31, 2025 - Rs. 0.94 million and March 31, 2024 - Rs. 0.94 million).

3 Customs duty

a) The Company has received order 10th May 2019 passed by the Commissioner of Customs, Bangalore demanding Customs duty of Rs 49.02 million including penalty towards wrong classification of Account Opening Kiosk and Debit Card Printing Kiosk machine under different product code. The Company has preferred an appeal against the said order which is pending before Excise & Customs Tribunal (CESTAT), Bangalore. The Company has paid Rs 2.04 million pre-deposit as at March 31, 2026 (March 31, 2025 - Rs 2.04 million and March 31, 2024 - Rs 2.04 million).

b) The Company has made the duty payment of Rs. 1.55 million as at March 31, 2026 (March 31, 2025 - Rs 1.55 million and March 31, 2024 - Rs. Nil) for extension of EPCG obligation period of License No 0730008210. On completion of the obligation, DGFT had issued the closure certificate for the same. Based on the closure letter issued by DGFT, Company approached Customs department to refund the duty amount. The department is of the view that the amount paid is not to be considered as duty but to be considered as Composite fee for availing the extension and hence the same is not to be refunded. The case is pending Deputy Commissioner of Customs (Refund), Bangalore.

c) The Company imported a UV inkjet personalization machine, classified under HSN 84433910 with BCD at 7.5% , and has paid Rs. 0.91 million as at March 31, 2026 (March 31, 2025 - Rs 0.91 million and March 31, 2024 - Rs. Nil). An appeal has been filed, seeking classification under HSN 84719000, which attracts nil rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.

d) The Company imported a machine, classified under HSN 84561100 with BCD at 7.5% , and has paid Rs. 2.83 million as at March 31, 2026 (as at March 31, 2025 - Rs Nil and March 31, 2024 - Rs. Nil). An appeal has been filed, seeking classification under HSN 84719000, which attracts NIL rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.

e) The Company imported a machine, classified under HSN 85285900 with BCD at 20% , and has paid Rs. 1.19 million as at March 31, 2026 (as at March 31, 2025 - Rs Nil and March 31, 2024 - Rs. Nil). An appeal has been filed, seeking classification under HSN 84716090, which attracts NIL rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.

f) The Company imported a machine, classified under HSN 84433910 with BCD at 7.5% , and has paid Rs. 1.07 million as at March 31, 2026 (as at March 31, 2025 - Rs Nil and March 31, 2024 - Rs. Nil). An appeal has been filed, seeking classification under HSN 84719000, which attracts NIL rate of duty. The appeal is currently pending at Commissioner Appeals, Bangalore.

g) The Company imported a machine and classified it under HSN 85285200, which attracts BCD at Nil rate. Subsequently, the Customs Department issued a notice proposing classification under HSN 85285900, which attracts BCD at 10% amounting to 0.27 million, fine and penalty of Rs 0.38 million. The Company has filed an appeal contesting the proposed classification and seeking classification under HSN 85285200, which attracts a Nil rate of duty. The appeal is currently pending before the Commissioner (Appeals), Bangalore.

4 GST

a) The Superintendent Commissioner of CGST & Central Excise has demanded GST of Rs. 0.29 million towards Input Credit Mismatch between the GST returns and GST portals in Year 2018-19. The aforesaid authority has also levied penalty of Rs. 0.03 million. The issue is related to excess availment of ITC in GSTR-3B vs GSTR-2A. The Company has preferred an appeal against the said orders which is pending before Superintendent of Central Tax. The Company has paid a pre-deposit of Rs. 0.01 million as at March 31, 2026 (March 31, 2025 - Rs. 0.01 million and March 31, 2024 - Rs. Nil).

b) The Assistant Commissioner of CGST, Udupi has passed Order demanding GST of Rs 8.11 million towards supply of ATM/Debit and Credit cards considering manufacturing, personalisation and supply of stationery items as Composite supply and GST to be paid at 18% on the same. The Company has filed the appeal before Commissioner Appeals (Belagavi) against the said Order in April 2025. The Company has paid a pre-deposit of Rs 0.81 million as of March 31, 2026 (March 31, 2025 - Rs. Nil and March 31, 2024 - Rs. Nil).

c)The Company received a demand order from the GST Department, Udupi, for the tax period from July 2017 to March 2019, amounting to ₹2.57 million, arising from an alleged incorrect classification of supplies relating to PVC cards, personalisation, and supply of collaterals. The Company subsequently received a favourable order from the GST Department in respect of the said matter. However, the Commissioner of CGST and Central Excise has preferred an appeal against the favourable order, and the matter is currently pending before the Commissioner (Appeals), Belagavi.

5 Income Tax

The Company has received an assessment order under the Income-tax Act, 1961 for Assessment Year 2024-25, proposing certain additions/disallowances aggregating to Rs. 112.86 million have been made, resulting in a tax demand of Rs. 28.70 million. The Company has accepted a portion of the aforesaid demand amounting to Rs. 23.47 million and has accordingly made provision in the books of account. In respect of the balance demand, the Company has filed an appeal before the appropriate appellate authority. Based on judicial precedents in similar matters, the management believes that the additions/disallowances are not sustainable and accordingly no further provision is considered necessary in respect of the remaining demand.

6 The Company had issued a corporate financial guarantee in respect of the debentures issued by M/s Manipal Media Network Limited (Ultimate Holding Company). Pursuant to the Scheme of Amalgamation and Arrangement involving M/s Manipal Media Network Limited, M/s Manipal Technologies Limited and certain other entities, as approved by the National Company Law Tribunal, Bengaluru Bench, on August 29, 2025, the said borrowings, together with the related corporate financial guarantee, stood transferred in favour of M/s Manipal Technologies Limited (Holding Company). Subsequently, on February 11, 2026, the lenders formally released the Company from the corporate financial guarantee provided in respect of the said borrowings. (refer note 44)

46 Disclosures pertaining to pending litigations

The Group does not have any other pending litigations which would impact its financial position except as stated in note 45(b). The Group is of the opinion that the same will not have any adverse effect on the financial position of the Group.

(All amounts are in Indian Rupees million, unless otherwise stated)

47 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Principal amount remaining unpaid to any supplier as at the end of the year			
(i) Trade payables	45.78	19.28	20.23
(ii) Capital creditors	2.18	1.25	-
Interest due thereon remaining unpaid to any supplier as at the end of the year			
(i) Trade payables	-	-	
(ii) Capital creditors	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006.	-	-	-
The amount of payment made to micro and small supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

The above disclosures are provided by the Group based on the information available with the Group in respect of the registration status of its vendors / suppliers.

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(All amounts are in Indian Rupees million, unless otherwise stated)

48 Financial risk management

The Company’s Board of Directors has overall responsibility for establishment and oversight of the Group’s risk management framework. The Board of Directors is responsible for developing and monitoring Group’s risk management policies. The Board regularly meets to decide its risk management activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group’s management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group has exposure to the following risks arising from financial instruments:
- credit risk - see note (a) below
- liquidity risk - see note (b) below
- market risk - see note (c) below

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, The Group uses expected credit loss model to assess impairment loss or gain. The Group uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and Group's historical experience for customers.

(i) The movement in the allowance for expected credit loss for trade receivables is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	37.06	91.29	68.83
Allowance for loss created (net of reversal) during the year	(7.41)	(54.23)	22.46
Balance as at the end of the year	**29.65**	**37.06**	**91.29**

(ii) Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

The Group's treasury department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

The following is the Group's exposure to financial liabilities based on the contractual maturity as at the reporting date. These amounts are gross (undiscounted) including estimated interest payments :

Particulars	As at March 31, 2026				
	Carrying value	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	4.16	1.57	3.23	-	4.80
Trade payables	1,227.97	1,227.97	-	-	1,227.97
Lease liabilities	1,524.35	553.12	1,101.81	234.03	1,888.96
Other liabilities	187.77	187.77	-	-	187.77

Particulars	As at March 31, 2025				
	Carrying value	Less than 1 year	1 to 5 years	5 years and above	Total
Borrowings	4,728.66	1,896.52	4,664.02	-	6,560.54
Trade payables	917.60	917.60	-	-	917.60
Lease liabilities	916.63	318.15	676.91	151.88	1,146.94
Other liabilities	3,879.14	3,879.14	-	-	3,879.14

(All amounts are in Indian Rupees million, unless otherwise stated)

Particulars	**As at March 31, 2024**				
	Carrying value	**Less than 1 year**	**1 to 5 years**	**5 years and above**	**Total**
Borrowings	4,494.74	653.38	6,504.62	-	7,158.00
Trade payables	888.17	888.17	-	-	888.17
Lease liabilities	429.37	155.33	359.15	9.02	523.50
Other liabilities	3,889.55	271.10	3,618.45	-	3,889.55

(c) Market risk

Market risk is the risk of loss in future earnings that may result from a change in the value of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency rates or other market changes. The Group manages the market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management.

(1) Foreign currency risk :

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company transacts business in its functional currency Indian Rupees (Rs.) and in other foreign currencies. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, where revenue or expense is denominated in a foreign currency.

The Group has foreign currency exposure as follows :

(i) Financial assets

Financial assets	**As at March 31, 2026**		**As at March 31, 2025**	
	Foreign currency	**Equivalent amount in rupees**	**Foreign currency**	**Equivalent amount in rupees**
Trade receivables				
USD	1.96	186.08	1.38	118.01
NGN	76.02	5.21	-	-
EUR	-	-	0.13	11.86
		191.29		**129.87**

Financial assets	**As at March 31, 2024**	
	Foreign currency	**Equivalent amount in rupees**
Trade receivables		
USD	0.13	10.51
NGN	-	-
EUR	-	-
		10.51

(ii) Financial liabilities

Financial liabilities	**As at March 31, 2026**		**As at March 31, 2025**	
	Foreign currency	**Equivalent amount in rupees**	**Foreign currency**	**Equivalent amount in rupees**
Trade payable				
USD	3.37	319.74	5.65	484.20
GBP	0.07	8.87	0.06	6.94
NGN	473.84	32.46	-	-
EUR	0.07	7.90	0.12	11.26
		368.97		**502.40**

Financial liabilities	**As at March 31, 2024**	
	Foreign currency	**Equivalent amount in rupees**
Trade payable		
USD	2.78	231.86
GBP	0.05	4.98
NGN	-	-
EUR	0.05	4.08
		240.92

(All amounts are in Indian Rupees million, unless otherwise stated)

(iii) Currency wise net exposure (Financial assets - Financial liabilities)

Currency wise net exposure (assets - liabilities)	As at March 31, 2026		As at March 31, 2025	
	Foreign currency	Equivalent amount in rupees	Foreign currency	Equivalent amount in rupees
USD	(1.41)	(133.66)	(4.27)	(366.19)
GBP	(0.07)	(8.87)	(0.06)	(6.94)
NGN	(397.82)	(27.25)	-	-
EUR	(0.07)	(7.90)	0.01	0.60
Total		**(177.68)**		**(372.53)**

Currency wise net exposure (assets - liabilities)	As at March 31, 2024	
	Foreign currency	Equivalent amount in rupees
USD	(2.65)	(221.35)
GBP	(0.05)	(4.98)
NGN	-	-
EUR	(0.05)	(4.08)
Total		**(230.41)**

(iv) Sensitivity analysis

Currency	Impact on profit / equity (1% strengthening)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
USD	(1.34)	(3.66)	(2.21)
GBP	(0.09)	(0.07)	(0.05)
NGN	(0.27)	-	-
EUR	(0.08)	0.01	(0.04)
Total	**(1.78)**	**(3.72)**	**(2.30)**

Currency	Impact on profit / equity (1% weakening)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
USD	1.34	3.66	2.21
GBP	0.09	0.07	0.05
NGN	0.27	-	-
EUR	0.08	(0.01)	0.04
Total	**1.78**	**3.72**	**2.30**

(2) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s debt obligations with floating interest rates.

The exposure of the borrowings (long term and short term) to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings	-	-	-
Fixed rate borrowings*	4.80	4,500.00	4,633.64

*The amounts are undiscounted and excluding impact of equity component of compound financial instruments i.e. Optionally Convertible Debenture

Interest rate sensitivity for floating rate borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
25 bps increase - decrease in profit	-	-	-
25 bps decrease - increase in profit	-	-	-

49 Capital management

The capital structure of the Group consists of net debt (borrowings offset by cash and bank balances) and total equity of the Group. The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Group’s management reviews it’s capital structure considering the cost of capital, the risks associated with each class of capital and the need to maintain adequate liquidity to meet its financial obligations when they become due.

(All amounts are in Indian Rupees million, unless otherwise stated)

50 Fair value measurements

(a) Categories of financial instruments -

Particulars	**As at March 31, 2026**				**As at March 31, 2025**			
	Carrying amount	**FVTPL (Level 1)**	**FVTOCI**	**Amortised cost**	**Carrying amount**	**FVTPL (Level 1)**	**FVTOCI**	**Amortised cost**
Financial assets								
Trade receivables	1,973.84	-	-	1,973.84	1,390.66	-	-	1,390.66
Cash and cash equivalents	1,551.36	-	-	1,551.36	300.84	-	-	300.84
Other bank balances	443.74	-	-	443.74	551.98	-	-	551.98
Investments (refer note below)	613.21	610.88	2.33	-	1,719.14	1718.74	0.40	-
Other financial assets	454.40	-	-	454.40	5,966.99	-	-	5,966.99
Total financial assets	**5,036.55**	**610.88**	**2.33**	**4,423.34**	**9,929.61**	**1,718.74**	**0.40**	**8,210.47**
Financial liabilities								
Borrowings	4.16	-	-	4.16	4,728.66	-	-	4,728.66
Trade payables	1,227.97	-	-	1,227.97	917.60	-	-	917.60
Lease liabilities	1,524.35	-	-	1,524.35	916.63	-	-	916.63
Other financial liabilities	187.77	-	-	187.77	3,879.14	-	-	3,879.14
Total financial liabilities	**2,944.25**	**-**	**-**	**2,944.25**	**10,442.03**	**-**	**-**	**10,442.03**

Particulars	**As at March 31, 2024**			
	Carrying amount	**FVTPL (Level 1)**	**FVTOCI**	**Amortised cost**
Financial assets				
Trade receivables	1,192.40	-	-	1,192.40
Cash and cash equivalents	5,046.32	-	-	5,046.32
Other bank balances	390.31	-	-	390.31
Investments (refer note below)	0.40	-	0.40	-
Loans	1,001.14	-	-	1,001.14
Other financial assets	299.43	-	-	299.43
Total financial assets	**7,930.00**	**-**	**0.40**	**7,929.60**
Financial liabilities				
Borrowings	4,494.74	-	-	4,494.74
Trade payables	888.17	-	-	888.17
Lease liabilities	429.37	-	-	429.37
Other financial liabilities	3,889.55	-	-	3,889.55
Total financial liabilities	**9,701.83**	**-**	**-**	**9,701.83**

Fair value hierarchy:

As per Ind AS 107 Financial Instruments: Disclosures, fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. As illustrated above, all financial instruments of the Group which are carried at amortized cost approximates the fair value.

Investments classified as FVTOCI comprise of:

(a) Investment in Clean Wind Power (Manvi) Pvt Ltd which was held with a view to obtain power for captive consumption. As per the shareholders' agreement entered into by the aforesaid company's holding company M/s Hero Wind Energy Private Limited with the Group, the aforesaid holding company is having the sole discretion to purchase shares at par i.e. at Rs.10 each from the company. Accordingly, the fair value is considered to be Rs. 10 per share.

(b) Investment in EG Prakriti Urja Private Limited was made at fair value of Rs. 40 per share with the objective of procuring power for captive consumption. As per the terms of the shareholders' agreement entered into with the promoter, any excess value or returns realised by the Group over and above its original investment at the time of option settlement shall be payable to the promoter through agreed settlement mechanisms.

(All amounts are in Indian Rupees million, unless otherwise stated)

51 Employee benefit plans

A) Defined contribution plans

During the year, the Group has recognized the following amounts in the Restated Statement of Profit and Loss:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Employers contribution to Provident fund	56.99	46.09	34.13
Employees State Insurance Corporation	6.15	6.56	6.29
Labour Welfare Fund	0.13	0.07	0.03

B) Gratuity - The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. This fund is being maintained by Life Insurance Corporation of India. The disclosures as required under Ind AS 19 is made below, on the basis of report obtained from an Independent Actuary.

i) Changes in the present value of the defined benefit obligation in respect of gratuity are as follows:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Present value obligation as at the beginning of the year	150.54	125.77	92.07
Interest cost	13.28	8.92	6.53
Current service cost	20.97	8.50	9.31
Past service cost	19.59	-	-
Plan Amendments	(30.10)	-	-
Acquisition cost	10.82	26.68	-
Benefits paid	(5.61)	(5.48)	(2.51)
Actuarial loss / (gain) on obligations	-	(13.85)	20.37
Other adjustments	-	-	-
Present value of obligation at the end of the year	**179.49**	**150.54**	**125.77**

ii) Fair value of the plan assets

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Fair value of the plan assets at the beginning of the year	61.84	63.98	32.27
Interest income	7.47	4.44	3.19
Contribution by the employer	101.96	-	25.98
Benefits paid	(5.58)	(5.48)	(2.51)
Actuarial gain / (loss)	(0.89)	(1.10)	5.05
Fair value of the plan assets at the end of the year	**164.80**	**61.84**	**63.98**

(All amounts are in Indian Rupees million, unless otherwise stated)

iii) Expenses recognised in the Restated Statement of Profit and Loss:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Current service cost (including risk premium for fully insured benefits)	20.97	8.50	9.31
Past service cost	19.59	-	-
Acquisitions / Divestures / Transfer	10.82	26.68	-
Interest cost	13.28	8.92	6.53
Interest earned on plan assets	(7.47)	(4.44)	(3.19)
Total expense recognised in Restated Statement of Profit and Loss	**57.19**	**39.66**	**12.65**

iv) Amount recognised in the Restated Statement of Other Comprehensive Income (OCI):

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Actuarial (gain) / losses due to financial assumption changes	(33.40)	1.67	(0.62)
Actuarial (gain) / losses due to experience	3.31	(15.52)	20.99
Actuarial loss / (gain) on assets	0.89	1.10	(5.05)
Total actuarial (gain) / loss included in OCI	**(29.20)**	**(12.75)**	**15.32**

v) Net assets / liability and actuarial experience gain / (loss) for Present Benefit Obligation ('PBO') and plan assets:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Present value of funded obligation	179.49	150.54	125.77
Fair value of plan assets	164.80	61.84	63.98
Net liability	**(14.69)**	**(88.70)**	**(61.79)**

vi) Actuarial assumptions

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Discount rate (per annum)	7.70%	7.04% - 7.68%	7.23% - 7.25%
Salary escalation rate - over a long-term	6.23%	7.25%	4.00% - 7.25%
Mortality rate	Indian assured lives mortality (2012-14) (Ultimate)	Indian assured lives mortality (2012-14) (Ultimate)	Indian assured lives mortality (2012-14) (Ultimate)

(All amounts are in Indian Rupees million, unless otherwise stated)

Sensitivity analysis

Assumptions	**Defined benefit obligation**		
	For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Delta effect of 1% increase in rate of discounting	163.06	135.28	85.82
Delta effect of 1% decrease in rate of discounting	199.10	168.81	112.64
Delta effect of 1% increase in rate of salary increment	197.69	166.91	111.51
Delta effect of 1% decrease in rate of salary increment	163.54	136.32	86.44
Delta effect of 1% increase in rate of attrition	180.39	149.81	98.43
Delta effect of 1% decrease in rate of attrition	178.68	151.40	97.68

vii) Expected contribution for the next twelve months:

Particulars	**March 31, 2027**
Expected contribution to the plan for the next twelve months	14.69

Expected future benefit payments:

The following benefit payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Duration of defined benefit payments	**March 31, 2026**
Year 1 cashflow	15.63
Year 2 cashflow	14.54
Year 3 cashflow	14.59
Year 4 cashflow	15.42
Year 5 cashflow	11.24
Year 6 to 10 cashflow	60.94
Year 11 cashflow and above	361.83

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(All amounts are in Indian Rupees million, unless otherwise stated)

52 Revenue from contracts with customers

(a) Reconciliation of revenue recognised with the contracted price :

There are no significant differences between revenue as per contracted price and revenue recognised from contracts with customers.

(b) Disaggregate revenue information :

The table below presents disaggregated revenues from contracts with customers by type of products / services. The details are given below:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Sale of product			
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**

(c) Contract balances

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Trade receivables	1,967.50	1,378.21	1,168.45
Unbilled revenue	6.34	12.45	23.95

(d) Movement of unbilled revenue

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Opening balance	12.45	23.95	-
Add : Unbilled revenue recognised at the end of the year	6.34	12.45	23.95
Less : Unbilled revenue reversed during the year	(12.45)	(23.95)	-
Closing balance	**6.34**	**12.45**	**23.95**

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(All amounts are in Indian Rupees million, unless otherwise stated)

53 Operating segment

The Group has one operating segment, namely "Payment and Identity Solutions" and the information are reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment. Accordingly, the amounts appearing in these Restated Financial Information relate to this operating segment.

Information about major customers contributing more than 10% of revenue of operation are given as follows:

No customer individually contributed 10% or more of the total revenue from operations for the year ended March 31, 2026.

Particulars	**For the year ended March 31, 2025**	
	Amount	**Percentage of the total revenue**
Customer 1	1,461.84	11.64%

Particulars	**For the year ended March 31, 2024**	
	Amount	**Percentage of the total revenue**
Customer 1	1,368.97	10.97%
Customer 2	1,343.00	10.77%

The table below presents revenues from contracts with customers for the reporting years by geographical region. The details are given below:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Domestic	12,310.56	12,016.42	12,299.02
Rest of the world	956.97	544.29	176.20
Total	**13,267.53**	**12,560.71**	**12,475.22**

Country wise details (in the cases of amounts attributable to foreign countries) not given in the above table, since the amount involved therein is not material.

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(All amounts are in Indian Rupees million, unless otherwise stated)

54 Leases

Nature of leases : The Group has entered into various lease agreements in respect of building and machineries.

(a) Lease liabilities
Reconciliation of carrying amount

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**916.63**	**429.37**	**184.45**
Additions	937.42	691.08	336.95
Deletion	(9.60)	(6.53)	-
Interest on lease liabilities	112.57	76.25	33.94
Payment of lease liabilities	(432.67)	(273.54)	(125.97)
Closing balance	**1,524.35**	**916.63**	**429.37**
Current	425.14	238.49	116.03
Non-current	1,099.21	678.14	313.34
Total lease liabilities	**1,524.35**	**916.63**	**429.37**

(b) Expenses recognised in the Restated Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of right-of-use assets			
Building	96.16	70.35	38.89
Machinery	223.43	130.54	61.50
	319.59	**200.89**	**100.39**
Expenses recognized in relation to leases:			
Interest on lease liabilities	112.57	76.25	33.94
Short-term and low value lease	194.79	192.64	197.62
	307.36	**268.89**	**231.56**

(c) Amounts recognised in the Restated Statement of Cash Flow

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease payment - principal	323.16	197.29	92.03
Lease payment - interest	109.51	76.25	33.94
Total cash outflow for leases	**432.67**	**273.54**	**125.97**

(d) The future expected minimum lease payments under leases (undiscounted) including interest payments are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Payable in less than one year	553.12	318.15	155.33
Payable between one and five years	1,101.81	676.91	359.15
Payable after five years	234.03	151.88	9.02
Total undiscounted lease liabilities	**1,888.96**	**1,146.94**	**523.50**

(e) Other notes
The weighted average incremental borrowing rate applied to lease liabilities for the years ended March 31, 2026 is 10.50% (March 31, 2025 : 10.50% and March 31, 2024 : 10.50%).

(All amounts are in Indian Rupees million, unless otherwise stated)

55 Related party disclosures

(A) List of related parties and description of relationship:

Description of relationship	Name of related party
Ultimate controlling party	Tridevita Family Trust (w.e.f. April 18, 2024)
Ultimate holding company	Manipal Media Network Limited (w.e.f. April 18, 2024 to August 29, 2025)*
Holding company	Manipal Technologies Limited
Fellow subsidiaries	Manipal Business Solutions Private Limited JKPL Utility Packaging Solutions Private Limited (Formerly known as Manipal Utility Packaging Solutions Private Limited) (upto November 21, 2023)# Manipal Logistics Private Limited Manipal Digital Holdings GmbH, Germany (upto December 12, 2025) MHL International Holdings Limited, Mauritius Manipal International Printing Press Limited, Kenya Manipal International Press Limited, Nigeria Manipal Fintech Solutions Limited (upto May 31, 2024) Manipal Holdings Limited JAFZA Manipal Energy & Infratech Limited (w.e.f. April 18, 2024) Manipal Digital Network Limited (w.e.f. April 18, 2024 to August 29, 2025) Medianfabric Gmbh, Germany (upto December 12, 2025) Simplepay Solutions Private Limited (w.e.f. September 28, 2024) Simplepay Finance Private Limited (w.e.f. September 28, 2024) Noovocom Advantages Private Limited (w.e.f. September 28, 2024) Angularity Analytics Private Limited (w.e.f. September 28, 2024) Manipal Fintech Private Limited (Formerly known as Sahibandhu Fintech Services Private Limited)(upto June 24, 2024) Westtek Enterprise Solutions Private Limited (w.e.f. July 24, 2025) Manipal Speciality Chemicals Private Limited (w.e.f May 23, 2025)
Entities over which Key Management Personnel of entity, holding company, ultimate controlling party and their relatives have control / joint control / significant influence	Primacy Industries Private Limited Techshresta Solutions Private Limited (upto May 14, 2024) TMG Sunidhi Foundation Trust (upto May 14, 2024) Manipal Thomas Greg Press Private Limited Adsyndicate Services Private Limited Compack Packaging Unit Manipal Media Network Limited (w.e.f. August 30, 2025)
Key Management Personnel	Felipe Palacio Bautista, Director (upto July 13, 2023) Padmakar Nagarmutt Nayak, Director (upto July 15, 2023) K Girish Kini , Chief Executive Officer (w.e.f. September 20,2023) and Executive Director (w.e.f. June 23,2025) Abhay Anant Gupte, Director (w.e.f. May 13, 2024) Gopinathan Anil Shankar,Chief Financial Officer (upto January 30,2024) Ramanath Pai, Chief Financial Officer (w.e.f. January 30, 2024) Marachi Kongboonma, Director (upto March 14, 2024) Dattatri H.M , Company Secretary (w.e.f. May 13, 2024) T. Gautham Pai , Director (w.e.f. May 13, 2024) ** Binod Mandal, Company Secretary (upto May 13, 2024) Padmaja Shailen Ruparel, Independent Director (w.e f May 13, 2024) Ramchandra Kasargod Kamath, Independent Director (w.e.f. May 13, 2024) Prabhakara Dayananda Kamath, Director (w.e.f. May 13, 2024 to November 12, 2024) Sujir Prabhakar, Director (w.e.f. February 21, 2023 to May 14, 2024) Katapadi Govindraya Subraya Kamath, Director (upto May 14, 2024) Roopashree, Director (upto May 14, 2024) Anand Kudigrama, Director (upto July 9, 2024) Rohan Ajila, Independent director (w.e.f. July 14, 2024) Baikadi Narahari, Director(w.e.f. November 12, 2024) Binoy Sandip Parikh, Independent director (w.e.f. June 23, 2025)

**Manipal Media Network Limited, and Manipal Technologies Limited, and certain others had filed the Composite Scheme of Amalgamation and Arrangement (Demerger) (the "Scheme") before the National Company Law Tribunal, Bengaluru on October 24, 2024. The same has been approved by the National Company Law Tribunal, Bengaluru by its Order dated August 29, 2025. Consequent to the Order of the National Company Law Tribunal and the Scheme being effective, Manipal Media Network Limited ceases to be ultimate holding company.*

*** Also Key management personnel of holding company during the fiscal year 2024.*

 # JKPL Utility Packaging Solutions Private Limited has been amalgamated with JK Paper Limited pursuant to the Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad vide its Order dated February 03, 2026.

(All amounts are in Indian Rupees million, unless otherwise stated)

55 Related party disclosures

(B) Disclosure of related party transactions and balances

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Disclosure of related party transactions			
A1	**Sale of services (Printing and other charges)**			
	Manipal Technologies Limited	135.49	212.66	1.85
	Westtek Enterprise Solutions Private Limited	0.01	-	-
	Manipal Business Solutions Private Limited	0.02	0.02	1.02
		135.52	**212.68**	**2.87**
A2	**Sale of materials**			
	Manipal Technologies Limited	971.13	420.23	0.15
	Westtek Enterprise Solutions Private Limited	0.01	-	-
	Adsyndicate Services Private Limited	1.56	-	-
	Manipal Business Solutions Private Limited	0.15	0.12	0.63
	JKPL Utility Packaging Solutions Private Limited	-	-	0.02
		972.85	**420.35**	**0.80**
A3	**Other receipts (Including reimbursement)**			
	Manipal Technologies Limited	51.73	73.14	8.27
	JKPL Utility Packaging Solutions Private Limited	-	-	0.61
	Techshresta Solutions Private Limited	-	-	2.19
	Primacy Industries Private Limited	-	-	0.01
	Manipal Energy & Infratech Limited	-	0.01	-
	Westtek Enterprise Solutions Private Limited	0.59		
	Manipal Media Network Limited	0.01	0.00	-
		52.33	**73.15**	**11.08**
A4	**Purchase of materials**			
	Manipal Technologies Limited	189.28	276.72	179.39
	Manipal Business Solutions Private Limited	0.01		
	Westtek Enterprise Solutions Private Limited	21.26		
	JKPL Utility Packaging Solutions Private Limited	-	-	29.36
	Techshresta Solutions Private Limited	-	164.66	393.89
	Manipal Media Network Limited	0.00	-	-
		210.55	**441.38**	**602.64**
A5	**Purchase of scrips**			
	Manipal Technologies Limited	-	-	7.06
	JKPL Utility Packaging Solutions Private Limited	-	-	3.28
		-	-	**10.34**
A6	**Rent paid**			
	Manipal Technologies Limited	30.67	28.84	10.02
	Manipal Media Network Limited	0.48	0.60	1.29
	Manipal Business Solutions Private Limited	0.30	0.34	-
	Compack Packaging Unit	2.40	2.40	1.85
		33.85	**32.18**	**13.16**
A7	**Service charges paid**			
	Manipal Technologies Limited	179.78	205.11	240.76
	Manipal Media Network Limited	-	-	3.26
	Manipal Business Solutions Private Limited	-	1.21	3.19
		179.78	**206.32**	**247.21**

(All amounts are in Indian Rupees million, unless otherwise stated)

55 Related party disclosures

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A8	**Other expenses (Including reimbursement)**			
	Manipal Technologies Limited	364.98	473.91	70.33
	Manipal Business Solutions Private Limited	0.48	0.24	0.18
	Manipal Energy & Infratech Limited	-	1.02	1.39
	JKPL Utility Packaging Solutions Private Limited	-	-	2.57
	Manipal Media Network Limited	0.32	0.02	-
	Westtek Enterprise Solutions Private Limited	4.10		
	Manipal Thomas Greg Press Pvt Ltd	11.06	13.28	12.67
		380.94	**488.47**	**87.14**
A9	**Purchase of property, plant and equipments**			
	Manipal Energy & Infratech Limited	-	67.08	2.86
	Westtek Enterprise Solutions Private Limited	1.71		
	Manipal Technologies Limited	13.29	2.97	-
		15.00	**70.05**	**2.86**
A10	**Investment in shares**			
	Primacy Industries Private Limited	-	1.35	-
		-	**1.35**	**-**
A11	**Investment in debentures**			
	Primacy Industries Private Limited	-	4,498.65	-
		-	**4,498.65**	**-**
A12	**Sale of investments**			
	Manipal Technologies Limited	-	5,600.00	-
		-	**5,600.00**	**-**
A13	**Corporate Social Responsibility (CSR) expenses**			
	TMG Sunidhi Foundation Trust	-	-	7.59
		-	**-**	**7.59**
A14	**Dividend distributed**			
	Manipal Technologies Limited	-	-	33.08
	Tridevita Family Trust	-	-	0.01
		-	**-**	**33.09**
A15	**Rent deposit paid**			
	Manipal Technologies Limited	0.05	-	-
	Compack Packaging Unit	0.50	-	-
		0.55	**-**	**-**
A16	**Rent deposit returned**			
	Westtek Enterprise Solutions Private Limited	0.50	-	-
		0.50	**-**	**-**
	Key management personnel compensation (refer note (i))			
	Transactions during the year	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
	Short term employment benefit	32.19	23.66	20.19
	Remuneration to independent directors	5.40	3.00	-

Notes:

(i) The above compensation relating to gratuity and leave benefits has been disclosed based on the actual payouts made during the year. Compensation relating to stock options has been disclosed based on the exercise of the options.

(ii) Related parties and transactions have been identified by the management and relied upon by the auditors.

(All amounts are in Indian Rupees million, unless otherwise stated)

55 Related party disclosures

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Related party balances at the year end			
B1	**Amount receivable at the end of the year**			
	Manipal Technologies Limited	125.18	5,632.28	7.87
	JKPL Utility Packaging Solutions Private Limited	-	-	-
	Manipal Business Solutions Private Limited	0.02	0.03	0.06
	Manipal Energy & Infratech Limited	-	-	1.01
	Techshresta Solutions Private Limited	-	-	-
	Manipal Media Network Limited	0.01	-	0.25
	Primacy Industries Private Limited	-	-	0.03
		125.21	**5,632.31**	**9.22**
B2	**Amount payable at the end of the year**			
	Manipal Technologies Limited	88.02	52.97	197.88
	JKPL Utility Packaging Solutions Private Limited	-	-	0.65
	Manipal Energy & Infratech Limited	-	-	1.35
	Manipal Business Solutions Private Limited	0.08	3.55	0.69
	Manipal Media Network Limited	0.48	-	0.32
	Primacy Industries Private Limited	-	0.14	0.27
	Westtek Enterprise Solutions Private Limited	2.44		
	Compack Packaging Unit	0.22	0.22	0.22
	Manipal Thomas Greg Press Pvt Ltd	1.47	11.83	3.13
		92.71	**68.71**	**204.51**
B3	**Security deposit receivable / (payable)**			
	Manipal Technologies Limited (net)	0.05	-	-
	Compack Packaging Unit (Undiscounted)	2.00	1.50	1.50
		2.05	**1.50**	**1.50**
B4	**Salary and other allowances (payable) to KMPs**	-	**1.13**	**5.07**
B5	**Trade advance given**			
	Techshresta Solutions Private Limited	-	-	74.70
		-	**-**	**74.70**
B6	**Consideration payable on acquisition of business**			
	Manipal Technologies Limited	-	3,600.00	3,600.00
		-	**3,600.00**	**3,600.00**
B7	**Financial guarantee received**			
	Manipal Technologies Limited	-	-	133.64
	Manipal Media Network Limited, Manipal Technologies Limited and T. Gautham Pai	-	4,500.00	4,500.00
	T. Gautham Pai	900.00	400.00	-
		900.00	**4,900.00**	**4,633.64**
B8	**Financial guarantee given**			
	Manipal Media Network Limited	-	5,550.00	5,550.00
	Manipal Technologies Limited (refer note 44)	-	-	-
		-	**5,550.00**	**5,550.00**

(All amounts are in Indian Rupees million, unless otherwise stated)

55 Related party disclosures

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Disclosure of related party balances eliminated during the year			
C1	**Share Capital**			
	Manipal Payment & Identity Solutions Nigeria Limited	112.09	5.67	-
	Manipal Payment and Identity Solutions UK Limited	126.36	-	-
	Manipal Payment and Identity Solutions Inc.	0.09	-	-
		238.54	**5.67**	-
C2	**Investments in subsidiaries**			
	Manipal Payment & Identity Solutions Limited	**238.54**	**5.67**	-
C3	**Amount receivable at the end of the period**			
	Manipal Payment & Identity Solutions Limited	**215.91**	-	-
C4	**Amount payable at the end of the period**			
	Manipal Payment & Identity Solutions Nigeria Limited	161.11	-	-
	Manipal Payment and Identity Solutions UK Limited	54.48	-	-
		215.59	-	-
C5	**Sale of materials**			
	Manipal Payment & Identity Solutions Limited	**77.63**	-	-
C6	**Sale of Services**			
	Manipal Payment & Identity Solutions Limited	**15.59**	-	-
C7	**Sale of Assets**			
	Manipal Payment & Identity Solutions Limited	**56.03**	-	-
C8	**Intercorporate loan given**			
	Manipal Payment and Identity Solutions Limited	**212.60**	-	-
C9	**Interest received on intercorporate loan**			
	Manipal Payment and Identity Solutions Limited	**4.09**	-	-
C10	**Purchase of Materials**			
	Manipal Payment & Identity Solutions Nigeria Limited	**72.70**	-	-
C11	**Purchase of Assets**			
	Manipal Payment and Identity Solutions UK Limited	5.39	-	-
	Manipal Payment & Identity Solutions Nigeria Limited	50.67	-	-
		56.06	-	-
C12	**Intercorporate loan taken**			
	Manipal Payment and Identity Solutions UK Limited	106.73	-	-
	Manipal Payment & Identity Solutions Nigeria Limited	113.66	-	-
		220.39	-	-
C13	**Interest paid on intercorporate loan**			
	Manipal Payment and Identity Solutions UK Limited	1.88	-	-
	Manipal Payment & Identity Solutions Nigeria Limited	1.90	-	-
		3.78	-	-

(All amounts are in Indian Rupees million, unless otherwise stated)

56 Net debt reconciliation

This section sets out an analysis of net debt and the movements in the net debt for each of the years presented.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Debentures	-	4,728.66	4,494.74
Other borrowings	4.16	-	-
Lease liabilities	1,524.35	916.63	429.37
Subtotal	1,528.51	5,645.29	4,924.11
Less : Cash and cash equivalents	1,551.36	300.84	5,046.32
Net debt	**(22.85)**	**5,344.45**	**(122.21)**

Net debt movement

Particulars	Liabilities from financing activities			Cash and cash equivalent	Net debt
	Debentures	Other borrowings	Lease liabilities		
Net debt as at April 01, 2023	**328.78**	**637.43**	**184.45**	**(49.26)**	**1,101.40**
Cash flows (net)	4,226.54	(637.43)	-	(4,997.06)	(1,407.95)
Net Acquisitions - leases	-	-	336.95	-	336.95
Principal element of lease payments	-	-	(92.03)	-	(92.03)
Interest expense	124.37	32.39	33.94	-	190.70
Interest paid	(44.28)	(32.39)	(33.94)	-	(110.61)
Equity component of optionally convertible debenture	(140.67)	-	-	-	(140.67)
Net debt as at March 31, 2024	**4,494.74**	**-**	**429.37**	**(5,046.32)**	**(122.21)**
Cash flows (net)	(133.64)	-	-	4,745.48	4,611.84
Net Acquisitions - leases	-	-	684.55	-	684.55
Principal element of lease payments	-	-	(197.29)	-	(197.29)
Interest expense	991.31	3.12	76.25	-	1,070.68
Interest paid	(623.75)	(3.12)	(76.25)	-	(703.12)
Net debt as at March 31, 2025	**4,728.66**	**-**	**916.63**	**(300.84)**	**5,344.45**
Cash flows (net)	(2,500.00)	4.16	-	(1,250.52)	(3,746.36)
Net Acquisitions - leases	-	-	927.82	-	927.82
Principal element of lease payments	-	-	(323.16)	-	(323.16)
Interest expense	308.80	1.02	112.57	-	422.39
Interest paid	(261.10)	(1.02)	(109.51)	-	(371.63)
Conversion of OCD to equity shares	(2,276.36)	-	-	-	(2,276.36)
Net debt as at March 31, 2026	**-**	**4.16**	**1,524.35**	**(1,551.36)**	**(22.85)**

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(All amounts are in Indian Rupees million, unless otherwise stated)

57 Disclosure with regards to expenses incurred towards Corporate Social Responsibility as required by Section 135 of Companies Act, 2013

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Group during the year	41.55	22.11	7.59
Amount of expenditure incurred relating to the year	41.60	22.11	7.59
Amount of expenditure in respect of the earlier years	-	-	-
Total amount of expenditure incurred	**41.60**	**22.11**	**7.59**
Shortfall at end of the year	Nil	Nil	Nil
Total of previous years' shortfall	**Nil**	**Nil**	**Nil**
Reason for shortfall	NA	NA	NA
Nature of CSR activities	Refer Note Below	Refer Note Below	Refer Note Below
Details of related party transaction (refer note no.55)	-	-	7.59
Provisions with respect of contractual obligation	Nil	Nil	Nil

Note:
The Group has made contributions to TMG Sunidhi Foundation Trust,Bharathiya Vikas Trust and Anant Seva Foundation, to fulfil its corporate social responsibilities which supports programs in the areas of education, rural development, infrastructure facilities, healthcare, arts and culture.

58 Disclosures pursuant to section 186(4) of the Companies Act, 2013

Nature of the transaction	Purpose	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Loans and advances given :				
Questpro Consultancy Services Private Limited Maximum balance outstanding during the year with interest March 31, 2026 : Rs. Nil (March 31, 2025 : Rs. 1,001.65 million; March 31, 2024 : Rs. 1,132.32 million)	Working capital and short-term funding	-	-	1,001.14
(B) Guarantees issued to : i) Manipal Media Network Limited	Towards issuance of non-convertible debentures	-	5,550.00	5,550.00
ii) Manipal Technologies Limited *	Towards issuance of non-convertible debentures	-	-	-
(C) Investments : Clean Wind Power (Manvi) Pvt Ltd	For purchase of power	0.40	0.40	0.40
(D) Investments : EG Prakriti Urja Private Limited	For purchase of power	1.93	-	

*Pursuant to the scheme of amalgamation and arrangement between Manipal Media Network Limited and Manipal Technologies Limited as approved by the National Company Law Tribunal, Bengaluru on August 29, 2025, liabilities of Manipal Media Network Limited has been taken over by Manipal Technologies Limited due to which the financial guarantee has also been transferred to Manipal Technologies Limited.
Consequently, the related corporate financial guarantee was also transferred in favour of Manipal Technologies Limited. The lender formally released the Company from the said corporate financial guarantee on February 11, 2026.

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(All amounts are in Indian Rupees million, unless otherwise stated)

59 Disclosure of additional information pertaining to the Parent company and Subsidiaries as per Schedule III to the Companies Act, 2013

Name of the entity	Net assets (i.e. total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total other comprehensive income	Amount
As at March 31, 2026								
A. Parent company								
Manipal Payment and Identity Solutions Limited	101.65%	8,049.60	105.91%	2,684.31	52.54%	21.85	105.04%	2,706.16
B. Subsidiaries								
Manipal Payment & Identity Solutions Nigeria Limited	1.28%	101.70	-1.17%	(29.55)	47.54%	19.77	-0.38%	(9.78)
Manipal Payment & Identity Solutions UK Limited (formerly known as Manipal Payment and Identity	0.73%	57.70	-2.55%	(64.67)	-9.62%	(4.00)	-2.67%	(68.67)
Manipal Payment and Identity Solutions Inc^	0.00%	0.06	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
C. Inter-company eliminations	-3.66%	(290.06)	-2.19%	(55.44)	9.55%	3.97	-2.00%	(51.47)
Total	**100.00%**	**7,919.00**	**100.00%**	**2,534.62**	**100.00%**	**41.59**	**100.00%**	**2,576.21**
As at March 31, 2025								
A. Parent company								
Manipal Payment and Identity Solutions Limited	100.02%	3,043.11	100.02%	2,822.63	101.33%	9.54	100.02%	2,832.17
B. Subsidiary								
Manipal Payment and Identity Solutions Nigeria Limited*	0.17%	5.05	-0.02%	(0.49)	-1.33%	(0.13)	-0.02%	(0.62)
C. Inter-company eliminations	-0.19%	(5.69)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**3,042.47**	**100.00%**	**2,822.14**	**100.00%**	**9.41**	**100.00%**	**2,831.55**

#Manipal Payment and Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited) was incorporated on April 9, 2025.
^Manipal Payment and Identity Solutions Inc was incorporated on May 02, 2025.
* Manipal Payment & Identity Solutions Nigeria Limited was incorporated on October 16, 2024.

60 Additional regulatory information

a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder for the years ended March 31, 2026; March 31, 2025 and March 31, 2024.

b) The Company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment for the years ended March 31, 2026; March 31, 2025 and March 31, 2024.

c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority for the years ended March 31, 2026 ; March 31, 2025 and March 31, 2024.

d) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the years ended March 31, 2026 ; March 31, 2025 and March 31, 2024.

e) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period for the years ended March 31, 2026; March 31, 2025 and March 31, 2024.

f) The Company has complied with the number of layers prescribed under Sec 2(87) the Companies Act, 2013 for the years ended March 31, 2026; March 31, 2025 and March 31, 2024.

g) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years for the years ended March 31, 2026; March 31, 2025 and March 31, 2024. Refer note no. 43 for common control business combination during the years.

h) The borrowings obtained by the Company from banks and other lenders have been applied for the purposes for which such loans were taken for the years ended March 31: 2026; March 31, 2025 and March 31, 2024.

i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) for the years ended March 31, 2026; March 31, 2025 and March 31, 2024 , including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

j) There is no income surrendered or disclosed as income for the years ended March 31, 2026; March 31, 2025 and March 31, 2024 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

k) The Group has not traded or invested in crypto currency or virtual currency for the years ended March 31, 2026; March 31, 2025 and March 31, 2024.

l) There are no immovable properties the title deeds of which are not in the name of the Group for the years ended March 31, 2026; March 31, 2025 and March 31, 2024, other than the leasehold properties.

m) There are no material differences between the quarterly statements submitted by the Company with respective banks for the years ended March 31, 2026; March 31, 2025 and March 31, 2024. The reason for differences are:
a) on account of certain category of inventories and provision for obsolescence not considered in the statements filed with the banks
b) the provision for expected credit loss and reclassification considered for financial statement presentation, which were not included in the statement filed with the bank.

However the Company has filed the revised statement with the bank matching with the books.

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n) Audit trail

The Company has used accounting softwares for maintaining its books of accounts which has features of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software applications except for below:

a) In respect of the in-house developed MIS and Data Centre applications, used for production and dispatch management at the production facility, the audit trail feature was not enabled at the transaction level and for privileged access during the audit period.

b) For the payroll application, the Company has complied with the requirement of maintaining an audit trail at the transaction level with effect from 1st July 2024. As the Company does not have access to make changes directly at the database level, the audit trail (edit log) for the payroll software is not maintained at the database level.

The Company has complied with the requirement of preserving audit trail (edit logs) for prior years in line with the statutory record retention requirements under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, to the extent implemented. Further, the Company has complied with requirements of backup of books of accounts maintained in electronic mode as prescribed under Rule 3(5) of the Accounts Rules. Furthermore, no instances of tampering with the audit trail feature were noted in respect of the software where this feature has been enabled.

61 Appropriate regrouping/ reclassification have been made in these Restated financial information for the earlier period presented, wherever required, in order to bring them in line with the accounting policies and classification as per the Restated financial information as at and for the year ended March 31, 2026.

As per our report of even date.
For Manian & Rao
Chartered Accountants
Firm Registration No - 001983S

Paresh Daga
Partner
Membership No. 211468

Place : Bengaluru
Date : August 20, 2026

For and on behalf of the Board of Directors of
Manipal Payment and Identity Solutions Limited
CIN : U72900KA2008PLC045316

Abhay Anant Gupte
Director
DIN : 00389288

K Girish Kini
Executive Director and Chief Executive Officer
DIN : 11128061

Ramanath Pai
Chief Financial Officer

Dattatri H.M
Company Secretary
FCS: 7799

Place : Manipal
Date : August 20, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹ million, other than per share data)

Particulars	As at and for the financial years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Earnings per equity share (in ₹) - Basic	11.53	13.65	12.05
Earnings per equity share (in ₹) – Diluted	11.26	13.41	12.03
Return on net worth (%)	22.93	45.54	61.51
Net asset value per equity share (in ₹)	48.84	29.68	19.59
EBITDA	4,558.32	4,087.66	3,555.72
EBITDA margin (%)	33.60	32.01	28.04
Debt/ Equity ratio	0.00	0.76	1.11

* *Not annualized*

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.

Return on Net Worth (%) = Profit / (Loss) for the year, as restated / Restated Net worth at the end of the year.

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.

EBITDA is calculated as Profit/ (Loss) for the year plus Total tax expenses plus Finance costs plus Depreciation and amortization expense minus exceptional items.

Debt/ Equity ratio is calculated as Total Borrowings as number of times of Total Equity (excluding amalgamation adjustment deficit account).

Total Borrowings is aggregate of Current and Non-Current borrowings.

EBITDA Margin = EBITDA divided by total income.

Non-Generally Accepted Accounting Principles Financial Measures ("Non- GAAP Measures")

We track non-GAAP measures such as EBITDA, EBITDA margin, among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. For more information on the non-GAAP financial measures used in this Red Herring Prospectus, see "***Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-GAAP financial measures***", "***Definitions and Abbreviations***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 17, 1, 261 and 430, respectively.

Reconciliation of Profit for the period/ year to the earnings per Equity Share – basic and diluted:

(in ₹ million, other than per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profits attributable to equity shareholders			
Profits for the year (in ₹ million)	2,534.62	2,822.14	2,491.65
Basic earnings per share			
Weighted average number of equity shares outstanding during the year	219,892,452	206,805,000	206,805,000
Basic EPS (₹)	11.53	13.65	12.05
Diluted earnings per share			
Profit for the year (in ₹ million)	2,534.62	2,822.14	2,491.65
Weighted average number of equity shares outstanding during the year	225,098,045	210,374,012	207,096,555
Diluted EPS (₹)	11.26	13.41	12.03
Face value per share (in ₹)	2.00	2.00	2.00

* *Not annualized*

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.

Reconciliation of return on net worth (%):

(in ₹ million unless otherwise mentioned)

Particulars	As of and for the Fiscals ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit/ (loss) for the year (E)	2,534.62	2,822.14	2,491.65
Net worth at the end of the years (F)	11,053.78	6,196.99	4,050.51
Return on net worth (%) (E/ F*100)	22.93%	45.54%	61.51%

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.

Reconciliation of net asset value per share:

(in ₹ million other than share data)

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Net worth at the end of the periods (G)	11,053.78	6,196.99	4,050.51
No. of equity shares and the vested options under ESOP Scheme as at the end of the year (H)	226,307,000	208,776,000	206,805,000
Net asset value per share (in ₹) (G/H)	48.84	29.68	19.59

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.

Reconciliation of EBITDA:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit/ (loss) for the period/ year (I)	2,534.62	2,822.14	2,491.65
Add: Total tax expenses (J)	957.97	722.42	511.82
Add: Finance costs (K)	479.09	1,091.17	204.02
Add: Depreciation and amortisation expense (L)	562.56	551.93	348.23
Less: Exceptional items (M)	(24.08)	1,100.00	-
EBITDA (N) = (I+J+K+L-M)	**4,558.32**	**4,087.66**	**3,555.72**
Total Income (O)	13,565.92	12,771.06	12,679.72
EBITDA Margin (P) = (N/O)*100	**33.60%**	**32.01%**	**28.04%**

Notes:
EBITDA is calculated as Profit/ (Loss) for the period/ year plus Total tax expenses plus Finance costs plus Depreciation and amortization expense minus exceptional items.
EBITDA Margin is calculated as EBITDA divided by total income.

Audited Financial Statements

The audited standalone financial statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, together with all the annexures, schedules and notes thereto (collectively, the "**Audited Standalone Financial Statements**") have been made available on the website of our Company at https://mpimanipal.com/investor-corner. Our Company has provided this link to our website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus or the Abridged Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider while subscribing to or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of the Company or any of its advisors, nor any of the BRLMs or Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscal 2024, 2025 and 2026, and should be read in conjunction with "**Restated Financial Information**" on page 352.*

*This Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 18. Also see "**Risk Factors**" and "**– Significant Factors Affecting our Results of Operations and Financial Condition**" on pages 20 and 430, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2024, 2025 and 2026 included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus. For further information, see "**Restated Financial Information**" on page 352. Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" are to Manipal Payment and Identity Solutions Limited.*

*Our Company has acquired the variable data printing and secure logistics division ("**VDP**") business of Manipal Technologies Limited ("**MTL**"), including printing of cheques, personalized customer communications/ statements, government identification, insurance policy booklets, secure logistics, among others, pursuant to business transfer agreement dated April 30, 2024, with effect from March 31, 2024. Further, we acquired the smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products business of MTL pursuant to a business transfer agreement dated April 1, 2025 with effect from even date ("**Revenue Assurance Acquisition**"). Accordingly, financial and operational information included herein includes the VDP business of MTL acquired by our Company and the Revenue Assurance Acquisition. For further information, see "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Financial Data**" and "**Risk Factors − We have completed the acquisitions of variable data printing and smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products businesses of one of our Promoters, Manipal Technologies Limited, and we may pursue other strategic acquisitions for inorganic growth in the future. We may not be able to integrate these acquisitions or may be faced with operating difficulties due to such integration, which could adversely affect our business, financial condition, cash flows and results of operations.**" on pages 15 and 38, respectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Assessing The Potential Of Global Payments Card Market" dated August 10, 2026 (the "**F&S Report**") prepared and issued by F&S, pursuant to an engagement letter dated October 20, 2023, addendum dated May 13, 2025 and the letter of agreement dated June 24, 2026. The F&S Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. A copy of the F&S Report is available on the website of our Company at https://mpimanipal.com/investor-corner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "**Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us in connection with the Offer.**" on page 51. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 17.*

OVERVIEW

For information in relation to our business, see "***Our Business***" on page 261.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

Demand for Payment Cards in India and Globally

Demand for payment cards that we manufacture is also dependent on customer behavior towards payment technologies. In 2020, the total market for payment cards in India, which includes credit cards, debit cards, and prepaid payment instruments, was valued at ₹ 9,071 million. By 2025, this market had expanded to ₹ 28,499 million, and it is projected to reach ₹ 60,542 million by 2030, growing at a CAGR of 20.7% during Fiscals 2025 to 2030. This market size highlights the potential for card manufacturers in India. (*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*). As such, we are well positioned to capitalize on the growth in the sector. The global metal cards market is expected to grow from 23.0 million units in 2020 and 49.0 million units in 2024 to 113.0 million units in 2030 at a CAGR of 15.3% (2026 – 2030). As of March 31, 2026, we were uniquely placed as one of the select few companies to have issued metal cards in India and one of the leading metal card manufacturers in India holding a patent for metal cards manufacturing. (*Source: F&S Report*) We generated a revenue of ₹ 829.41 million, ₹ 432.38 million and ₹ 159.91 million in Fiscals 2026, 2025 and 2024 from metal cards. We intend to increase our metal cards production, and expect to derive higher profit margins from these cards, in spite of their higher manufacturing costs.

Among our offerings, debit cards face competition from newer payment technologies like digital wallets, cryptocurrencies, and peer-to-peer payment apps. The payments market is dynamic, with rapid changes in consumer preferences. Debit card issuers need to continuously innovate and adapt to these changes, such as the increasing preference for contactless and mobile payments, to remain relevant and competitive. For credit cards as well, there has been a significant shift in consumer preferences from points-based rewards to cashback incentives and credit cards are increasingly integrated into mobile payment platforms, reflecting a broader trend towards digital payments. (*Source: F&S Report*) The Indian metal cards market is expected to grow to ₹ 20,983 million in Fiscal 2030, growing at a CAGR of 47.6% between Fiscals 2026 to 2030. (*Source: F&S Report*) As the metal cards market globally is expected to grow at a CAGR of 15% from 2025 until 2030, it represents a golden opportunity for manufacturers, as the production of metal cards, while more complex and costly than traditional plastic cards, commands higher prices and larger profit margins. (*Source: F&S Report*) As a domestic manufacturer of these cards, we have a competitive advantage over global producers in terms of turnaround time and logistics costs and higher preference for supply of cards to PSBs due to 'Make in India' initiatives. We intend to focus on enhancing our metal cards competencies by adding more variants of metal cards to the market, thereby reducing import dependence. The demand for our products is likely to be impacted by the evolution in end-consumer preferences, and our ability to respond to such changes.

Technological Advancements and Innovation

Our sales volumes are impacted by changing technological trends in our industry. For instance, we played a role in the transition of technology for payment cards from magstripe cards to contact cards, or chip embedded and further to DI cards (chip embedded, coupled with tap and pay. The upgrade by our customers from magnetic stripe to chip-embedded cards and further to DI cards resulted in significant changes to our financial profile including an increase in revenue per card we earn, since chip-embedded cards and DI cards have a higher selling price compared with magnetic stripe cards. The conversion from magnetic stripe to chip-embedded and DI cards resulted in an increase in our cost of goods sold as more advanced cards involve an integrated circuit chip assembly and may also include an RFID inlay assembly. Our results of operations in the past have been affected by our ability to incorporate new technology in our products at price that is acceptable to our customers.

Similarly, we commenced manufacturing metal cards in Fiscal 2024, which are premium products offered to affluent and aspirational customers by banks and fintechs, with a few start-ups solely offering metal cards to their customers. (*Source: F&S Report*) We have also expanded our offerings to include payment-enabled wearables such as watches, silicon bands, keyrings, ceramic rings, and NFC-enabled QR stickers, which facilitate contactless payments through embedded chip and antenna technology. Our chip embedding services for smart wearable manufacturers further illustrate our adaptability to evolving form factors. We have introduced recycled PVC cards as part of our sustainability initiatives, offering an environmentally friendly alternative to traditional plastic cards. Additionally, we have developed integrated cards for campus services, enabling students to pay for printing, vending products, public transport linking university locations, and at designated restaurants, all through a single card.

Further, we have progressively offered innovative products, such as image cards, LED cards and cards utilizing sophisticated technology that requires additional time and effort in manufacturing. We generate higher margins from the sale of such cards owing to our value-added services. We also offer personalization services through our centralized bureaus and instant issuance solutions, allowing banks to issue personalized payment cards instantly at branch locations. Our future results of operations will depend on our ability to adapt to evolving technology with regard to payment card offerings, as well as create a product mix that enables us to optimize our profit margins.

Raw Material Costs, Operating Costs and Operational Efficiencies

Our business, financial condition, results of operations and prospects are impacted by prices of raw materials purchased by us such as semiconductor chips/ banking chip modules, plastic overlay, PVC sheets, UV inks and varnishes, holograms from certified vendors of payment schemes and metal and alloy plates, inlay/antenna sheets. For cheque printing, our key raw materials include CTS water-marked MICR paper, security inks, offset printing plates, adhesives, pinning coil, packing materials, plastic envelopes and other process consumables. Set forth below are our cost of materials consumed 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 (%)
Cost of materials consumed	4,192.02	31.60%	4,277.33	34.05%	5,424.71	43.48%

Raw material pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, power tariffs and currency exchange rates. Some of our raw materials, such as semiconductors, are available from limited sources and are therefore, more susceptible to supply chain disruptions and price volatility. Our contracts with our customers may not provide for pass through of any variation in raw material costs. However, our cash flows may still be adversely affected on account of gaps in the time between the date of procurement of primary raw materials and date on which we can reset the product prices for our customers, to account for an increase in the prices of such raw materials.

Our ability to manage our operating costs and operations efficiencies is critical to maintaining our competitiveness and profitability. Our profitability is partially dependent on our ability to increase our productivity and reduce our operating expenses.

Relationship With and Purchasing Patterns of our Key Customers

We have established long-standing relationships with a diverse set of customers, having served over 300 customers in Fiscal 2026, including 22 private banks, 12 PSU banks, 11 small finance banks, 78 co-operative banks, and 47 fintech companies.

As of March 31, 2026, we had serviced over 211 customers, comprising 61.34% of our total customer base, for more than five years. Set forth below are details of our revenues from our largest customer, top five and top 10 customers, in 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.

The effect of variations in our customers' purchasing patterns is based on the forecasts from the customers regarding the demand for credit cards, cheques, passbooks and other products from end-customers. In addition, to cater to the increasing requirements from banks, we have initiated bundled offerings of cheques, cards, collaterals and secure logistics as a combined offering that acts as an integrated solution for banks in servicing their end-customers. We intend to grow our efforts in marketing these bundled solutions to our existing customers and attempt to acquire additional customers by communicating this attractive value proposition, which removes banks' requirement to liaise with various vendors. To attract customers in different regions, in India and outside, we have set up personalization bureaus and entered into agreements with external marketing companies to advertise and deliver our products. We aim to expand our geographical presence in order to supply products with low turnaround times, and to manufacture base products that can be personalized locally to meet specifications. Our customers' continued relationship with us will also depend on the success of these personalization bureaus and global agents in offering solutions and supplying products with required customizations within a limited time.

Any increases or decreases in the levels of orders placed by our customers are likely to have an effect on our revenues and our results of operations. End-customers, in turn, are dependent on general trends in the macroeconomic environment in India and globally. See, "***– Demand for Payment Cards in India and Globally***" on page 430.

Integration of Our Acquired Operations

We acquired the VDP business of MTL, including printing of cheques, personalized customer communications/ statements, government identification, insurance policy booklets, secure logistics, among others, pursuant to business transfer agreement dated April 30, 2024, with effect from March 31, 2024. As part of our VDP business, we provide secure printing solutions including cheque books (personalized and non-personalized), security forms and stationery, welcome kits, envelopes, statements, reports, policy booklets, and passbooks. Our in-house facility processes encrypted banking data to produce customized, brand-aligned cheques with rigorous security checks, ensuring safe and efficient clearing.

Further, as part of the Revenue Assurance Acquisition, we acquired the smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products business of MTL pursuant to a slump sale agreement dated

April 1, 2025 and with effect from even date. Pursuant to Revenue Assurance Acquisition, we provide smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products to customers.

We may continue to actively pursue inorganic growth opportunities to expand our market presence and enhance our service offerings. The acquired businesses pose significant growth opportunities for us. Our results of operations will be affected by our ability to successfully integrate the acquired businesses with our existing business. Customers of such acquired businesses may choose not to renew their agreements or enter into new agreements with our Company, and we may be required to acquire new customers in order to derive the expected benefits from the acquisition. As such, our results of operations are likely to be affected by the synergies we derive from the acquisition, including our ability to successfully provide bundled offerings that require integration of our businesses.

PRESENTATION OF FINANCIAL INFORMATION

Our restated financial information comprise (a) the restated consolidated statement of assets and liabilities as at March 31, 2026 and March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the years ended March 31, 2026 and March 31, 2025, and (b) the restated standalone statement of assets and liabilities as at March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of cash flows and the restated standalone statement of changes in equity for the year ended March 31, 2024 and notes forming part of restated financial information (hereinafter collectively referred to as "**Restated Financial Information**").

The Restated Financial Information and have been compiled by the management of our Company from the (i) audited special purpose financial statements as at and for the years ended March 31, 2026 and March 31, 2025 and March 31, 2024 comprising (a) the audited special purpose consolidated balance sheet as at March 31, 2026 and March 31, 2025, the audited special purpose consolidated statement of profit and loss (including other comprehensive income), the audited special purpose consolidated statement of cash flows and the audited special purpose consolidated statement of changes in equity for the years ended March 31, 2026 and March 31, 2025; and (b) the audited special purpose standalone balance sheet as at March 31, 2024, the audited special purpose standalone statement of profit and loss (including other comprehensive income), the audited special purpose standalone statement of cash flows and the audited special purpose standalone statement of changes in equity for the year ended March 31, 2024 and notes forming part of audited special purpose financial statements (collectively referred to as "**Audited Special Purpose Financial Statements**").

Our Company acquired VDP business and Revenue Assurance business of MTL. The aforesaid acquisitions are "common control" transactions in accordance with Ind AS 103 Business Combinations. Accordingly, the Company has restated the comparative periods presented in its historical consolidated financial statements in accordance with Appendix C to Ind AS 103 insofar as it relates to common control business combination. The Restated Financial Information is compiled based on the underlying historical consolidated financial statements as stated above.

MATERIAL ACCOUNTING POLICIES

Basis of Measurement

These Restated Financial Information are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following which have been measured at fair value:

- certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit plans measured at fair value; and
- share- based payments.

Use of estimate, assumption and judgement

In the application of the Group's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if revision affects both current and future periods.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the restated financial information is included in the following notes:

Judgements

Lease term: whether the group is reasonably certain to exercise extension options.

Estimates

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Useful lives of Property, plant and equipment and intangible assets
- Measurement of defined benefit obligation; key actuarial assumptions
- Provision for taxation
- Provision for warranty
- Provision for disputed matters
- Measurement of lease liabilities and right of use asset

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items such as purchase price, freight, duties and levies. Such cost includes the cost of replacing parts of the 'Property, Plant and Equipment' and the borrowing cost till the date of installation of qualifying asset and any attributable cost of bringing the asset to its working condition for its intended use, including exchange differences. Freehold land is carried at historical cost.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Restated Statement of Profit and Loss during the reporting period in which they are incurred.

An item of 'Property, plant and equipment' and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Restated Statement of Profit and Loss when the asset is derecognized.

Advances paid towards the acquisition of property, plant and equipment outstanding as at each reporting date are classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital Work-in-Progress'.

Depreciation on 'Property, plant and equipment' is provided on the Straight Line Method over the useful lives of the assets. Depreciation for the assets purchased/sold during the period is proportionately charged.

The estimated useful life are as below:

Particulars	Management's estimate of useful lives
Building-Freehold	30 years
Plant and machinery	5-15 years
Computers	3-6 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Electrical Fittings	10 years
Leasehold Improvement	Over the lease term

The useful lives mentioned above for few of the plant and machinery are based on management's assessment, taking into account factors such as the nature of the assets, the estimated usage pattern of the assets, the operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc.

Policy with regard to depreciation of assets taken on lease i.e., right of use assets.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses over the useful life. The useful lives of all the intangible assets of the Group are assessed as finite.

Particulars	Useful life
Computer Software	3 – 15 years

Taxation

Income tax expense for the period comprises of current and deferred income tax. Income Tax expense is recognised in Restated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case tax is also recognised in other comprehensive income or in equity, as appropriate. Current Income Tax, for current and prior periods is recognised in the Restated Statement of Profit and Loss at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are recognised for all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit. The Group recognizes a deferred tax asset arising from unused tax losses or tax credit only to the extent that it is probable that sufficient future taxable profits will be available against which unused tax losses or tax credits can be utilized by the Group. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax assets and liabilities are presented in the restated statement of assets and liabilities after setting off the same against each other.

Advance income tax paid (including tax deducted at source, tax paid on self-assessment or otherwise) and provision for current income tax are presented in the restated statement of assets and liabilities after setting off the same against each other.

Financial instruments

Classifications, initial recognition and measurement

The Group recognizes financial assets and financial liabilities if any, when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivable which is initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

Subsequent measurement

Non derivative financial instruments

Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset other than equity investment is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity investments, the subsequent changes in the fair value are recognised in other comprehensive income.

Financial assets at Fair Value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the reporting date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Classification as debt or equity

An instrument issued by the Group is classified as financial liability or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Restated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Other equity investments

All other equity investments if any, are measured at fair value, with value changes recognised in Restated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

Financial guarantee contracts

Financial Guarantee Contracts are initially recognised at fair value of guarantee. The subsequent measurement of Financial guarantee is higher of:

- the amount of the loss allowance determined
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial instruments

The Group derecognises a financial asset when the contractual right to cash flows from the financial asset expires or when it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised from the Group's restated statement of assets and liabilities when the obligation specified in the contract is discharged, cancelled or when it expires.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses generally acceptable methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value and such value may never be actually realised.

For financial assets and liabilities maturing within one year from the reporting date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Inventories

Stock of raw materials, work-in-progress, trading materials, stores, spares, process materials and packing materials are valued at lower of cost or net realisable value adopting weighted average method. Cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost also includes expenses incurred towards wages and other related items. Spare parts which do not meet definition of property plant and equipment, i.e. when the group intends to use these during the period of 12 months or less, are being considered as inventory.

Due allowance is estimated and made by the management for slow moving / non-moving items of inventory, wherever necessary, based on the past experience and such allowances are provided.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

Revenue recognition:

Revenue from contract with customers:

The Group derives revenues primarily from sale of Products and services.

Revenue is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognized upon transfer of control of promised products or services to customers. To recognize revenues, the Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied.

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the products/services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Products/Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional products/services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Revenues in excess of invoicing if any, are classified as contract assets (which the Group refer as unbilled revenue) while invoicing in excess of revenues if any, are classified as contract liabilities (which the Group refer to as unearned revenues).

The Group accounts for rebates/discounts to customers as a reduction of revenue based on the underlying performance obligation that corresponds to the progress by the customer towards earning the rebate/discount.

Interest and other income

Interest Income from a financial asset is recognized using the effective interest method. Interest on refund of Income Tax and insurance claims are accounted in the year of receipt.

Functional currency and foreign currency transactions

Foreign currencies

The functional currency of the Company is Indian rupee. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated using exchange rates in effect at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Restated Statement of Profit and Loss.

Non-monetary items that are denominated in a foreign currency and measured at historical cost are not retranslated at the end of each reporting period. They are reported using the exchange rate in force on the date of transaction. Non-monetary items that are denominated in a foreign currency and measured at fair value are reported at the exchange rates prevalent on the date when the fair value was determined. The exchange gain or loss on non-monetary items is treated in line with the recognition of the overall gain or loss on such non-monetary item i.e. translation or settlement differences on non-monetary items whose gain or loss is recognised in Other Comprehensive Income or Restated Statement of Profit and Loss are also recognised in Other Comprehensive Income or Restated Statement of Profit and Loss respectively.

Translation of financial statements of foreign entities

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations that have a functional currency other than Indian Rupees are translated into Indian Rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ("FCTR"), a component of equity. When a foreign operation is disposed of, the relevant amount recognised in FCTR is transferred to the consolidated restated statement of profit and loss as part of the profit or loss on disposal.

Employee benefits

Short-term employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance linked rewards such as annual variable pay falling due wholly within twelve months of rendering the service are classified as short term benefits and are expensed in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans

Provident fund scheme, employee state insurance scheme and employee pension scheme are the Group's defined contribution plans. The contribution paid or payable under the scheme is recognised during the period in which the employee renders the related service.

Defined benefit plans

<u>Gratuity</u>

The Group provides for gratuity, a defined benefit plan covering eligible employees. The gratuity plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment with the Group.

The Group's contribution towards gratuity is invested in a Group gratuity policy with the insurance company. Deficit/Surplus of present value of obligations (under Gratuity policy) over the fair value of gratuity plan assets is recognised in the Balance Sheet as an asset or liability. The same is determined based on an independent actuarial valuation using the Projected Unit Cost Method. Gains and losses through remeasurement of the net gratuity liability/(asset) are recognised in Other Comprehensive Income and are reflected in Other Equity and the same are not eligible to be reclassified subsequently to Profit or Loss. Premium expense incurred to keep in effect such a group gratuity policy is recognised in the Restated Statement of Profit and Loss as employee benefit expense in the year such premium falls due.

<u>Compensated absences</u>

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company accounts for its liability towards compensated absences based on actuarial valuation done as at the balance sheet date by an independent actuary using the Projected Unit Credit Method. The liability includes the long term component accounted on a discounted basis and the short term component which is accounted for on an undiscounted basis.

Employee share based payments

The Group recognises compensation expense relating to share based payments in accordance with Ind AS 102 Share-based Payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the grant date fair value of equity settled share-based payment awards granted to employees of the Company is recognised as employee benefit expense with corresponding increase in equity. The total expense w.r.t., options granted to employees of the Company is recognised over the vesting period, which is the period over which all the specified vesting conditions are required to be satisfied. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the service and non-vesting conditions. It recognises the impact of the revision to original estimates, if any, in the restated statement of profit and loss, with a corresponding adjustment to equity.

Under a group share-based payment arrangement, options granted to the employees of Manipal Technologies Limited (holding company) are reimbursed by holding company. Accordingly, these amounts are recognised as receivables from holding company and are not recognised as an expense in the Group's financial statements.

Leases

The Group's lease asset (taken on long term basis) wholly consists of land, buildings and machineries. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets if any. For these short term and leases of low value assets if any, the Group recognises the lease payments as an operating expense.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term or useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Right of use asset (ROU Asset) have been separately presented in the restated statement of assets and liabilities. Corresponding lease liabilities are being disclosed as other financial liabilities either as current or non current depending on the period of reversal and lease payments have been classified as financing cash flows.

Borrowing cost

Borrowing cost includes interest expense calculated using the effective interest method, finance expenses in respect of assets acquired on lease.

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset, are capitalised/ inventoried as a part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are recognized as expenses in the period in which they are incurred.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When the unavoidable costs of meeting obligations under a contract, exceed the economic benefits expected to be received under such contract (onerous contract), then the present obligation under the contract is recognised and measured as a provision.

Contingent liability is disclosed in the notes to accounts when in case of a present obligation arising from past events, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the same is not possible.

Contingent assets are disclosed in the notes to accounts when an inflow of economic benefits is probable.

Warranties

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

Basis of consolidation

Subsidiaries

This Restated Financial Information include Manipal Payment and Identity Solutions Limited and its Subsidiaries, Manipal Payment & Identity Solutions Nigeria Limited, Manipal Payment and Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited) and Manipal Payment and Identity Solutions Inc (collectively referred to as the "**Group**"). Subsidiaries are the entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power over the investee.

The financial statements of the parent and its subsidiaries are consolidated on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses. Inter-company transactions and balances are eliminated in full on consolidation. Uniform accounting policies are applied to the subsidiaries within the Group.

Note: During the year ended March 31, 2026, the Company incorporated a subsidiary, namely, MPI Global Limited on March 12, 2026 in UAE. However, as on the date of Restated Financial Information, no capital contribution has been made by the Company in the aforesaid subsidiary, and the entity has not yet commenced business operations. Accordingly, since no financial information is available for this subsidiary, no financial information pertaining to it has been included in the Restated Financial Information.

Segment reporting

Operating segment reflect the Group's management structure and the way the financial information is regularly reviewed by the Board of Directors (the Group's Chief Operating Decision Maker (CODM)). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure.

The Group has one operating segment, namely "Payment and Identity Solutions" and the information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of performance focuses on this operating segment.

Impairment of assets

Financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits and bank balances.
- Trade receivables that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Non-Financial assets including intangible assets and property, plant and equipment

As at each reporting date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Restated Statement of Profit and Loss.

When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Restated Statement of Profit and Loss.

Earnings per share (EPS)

Basic Earnings per share

Basic earnings per equity share is calculated by dividing the net profit or loss after tax (before considering other comprehensive income) for the year attributable to equity shareholders of our Company by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per share

Diluted earnings per equity share, is computed by dividing the net profit or loss for the year as adjusted for dividend, interest and other expenses relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

As required under Ind AS 33 "Earning Per Share" the effect of any split/bonus after the end of reporting period is given for the purpose of computing earning per share for all the period presented retrospectively.

Restated Statement of Cash Flows

Cash flows are reported using the indirect method in accordance with Ind AS 7 "Statement of Cash Flows", whereby profit for the year is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank (in current accounts) and term deposits with original maturity up to 3 months. Term deposits maturing beyond 3 months, earmarked balances with banks and deposits held as margin money or security against borrowings etc. is not considered as Cash and Cash Equivalents.

Events after reporting date

Subsequent events are evaluated through the date the Restated Financial Information are issued. Events providing additional evidence about conditions existing at the reporting date are recognized in the financial statements. Events indicative of conditions arising after the reporting date are disclosed if material.

Current / Non-current classification

The Group presents assets and liabilities in the restated statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of activities of the Group, the Group has determined its operating cycle as 12 months.

Regrouping of Previous Year's figures

The Group has the policy of regrouping certain figures for the purpose of better presentation and/or to comply with the amended Indian Accounting Standards and/or Schedule III to Companies Act 2013, if any.

Recent accounting pronouncements

Newly amended standards

The Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Key amendments relevant to the Group are summarised below:

Ind AS 21 – Effects of changes in foreign exchange rates (lack of exchangeability)

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The effects of changes in foreign exchange rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Group currently does not deal in such currencies and hence there is no impact on the financial statements. The Group will assess the implications of this amendment for future periods.

Ind AS 7 – Statement of cash flows and Ind AS 107 – Financial Instruments: disclosures (supplier finance arrangements)

In August 2025, MCA notified amendments to Ind AS 7 – Statement of cash flows and Ind AS 107 – Financial Instruments: disclosures, applicable w.e.f. April 1, 2025. The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk..

The Group does not have any supplier finance arrangements; hence, no material impact is expected.

Ind AS 12 – Income taxes (Pillar two model rules)

In August 2025, MCA notified amendments to Ind AS 12, International tax reform – Pillar two model rules applicable immediately. The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025.

These amendments does not have impact on our financial statements.

Ind AS 1 - Presentation of Financial Statements

In August 2025, MCA notified amendments to Ind AS 1 Presentation of Financial Statements, applicable w.e.f. April 1, 2025. The amendment relates to classification of liabilities as current or non - current and non-current, liabilities with covenants. In the context of l classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Standards notified but not yet effective

(i) In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from Fiscal 2026 to 2027 onward and need to be applied retrospectively.

Consequently, a breach of either material or immaterial covenant will trigger current classification of liability. To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date. The Group is currently assessing the impact the amendments will have on its financial statements.

(ii) *Ind AS 109 - Financial Instruments and Ind AS 107 - Financial Instruments: disclosures*

In August 2026, MCA notified amendments to Ind AS 109 and Ind AS 107, applicable w.e.f. April 1, 2026. The amendments clarify the date on which financial assets and financial liabilities are recognised and derecognised, permit an entity to elect to deem a financial liability settled in cash using an electronic payment system to be discharged before the settlement date subject to specified criteria and clarify the assessment of contractual cash flows as solely payments of principal and interest for financial assets with contingent features, non-recourse features and contractually linked instruments, with consequential disclosures in Ind AS 107. Separate amendments address contracts referencing nature-dependent electricity, covering the own use assessment, hedge designation and related disclosures. The Group is currently assessing the impact the amendments will have on its financial statements.

(iii) *Other Amendments to Ind AS (2024)*

In August 2026, MCA notified amendments to Ind AS (2024), amending Ind AS 101, Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7, applicable w.e.f. April 1, 2026. The amendments are narrow in scope and relate to hedge accounting by a first-time adopter, disclosure of gain or loss on derecognition of transferred financial assets, derecognition of lease liabilities and initial measurement of trade receivables, determination of a de facto agent and reporting of cash flows in respect of investments accounted for at cost.

Business combination under common control

Business combinations involving businesses/entities under common control are accounted under pooling of interest method.

In accordance with pooling of interest method:

- The assets and liabilities of the combining businesses/entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets and liabilities. Adjustments if any, are made to harmonise accounting policies/estimates.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve
- The identity of the reserves are preserved
- The difference, if any, between the amounts recorded as owner's net investment/equity and consideration paid in the form of cash or other assets is recorded as amalgamation adjustment reserve and is presented separately.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in the accounting policies of the Company during the last three Fiscals.

NON-GAAP MEASURES

Certain measures such as EBITDA, EBITDA Margin, PAT Margin, Fixed Asset Turnover Ratio, Return on Equity, Return on Capital Employed, Debt to Equity Ratio, Current Ratio, and Gross Profit Ratio (together, "**Non-GAAP Measures**"), presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS, US GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS, US GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS, US GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating or financial performance. For further information, see "***Risk Factors – We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industries in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***" on page 53.

Reconciliation of EBITDA / EBITDA Margin

EBITDA is calculated as profit/ (loss) for the year plus total tax expenses plus finance costs plus depreciation and amortization expense minus exceptional items. EBITDA Margin is calculated as EBITDA divided by total income.

Particulars	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
	(₹ million)		
Profit/(Loss) for the year (A)	2,534.62	2,822.14	2,491.65
Add: Total tax expenses (B)	957.97	722.42	511.82
Add: Finance costs (C)	479.09	1,091.17	204.02
Add: Depreciation and amortisation expense (D)	562.56	551.93	348.23
Less: Exceptional items (E)	(24.08)	1,100.00	-
EBITDA (F) = (A+B+C+D-E)	**4,558.32**	**4,087.66**	**3,555.72**
Total Income (G)	13,565.92	12,771.06	12,679.72
EBITDA Margin (H) = (F/G)*100	**33.60%**	**32.01%**	**28.04%**

Reconciliation of PAT Margin

PAT Margin is calculated as profit/ (loss) for the year divided by total income.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, except percentages)		
Profit/(Loss) for the year (A)	2,534.62	2,822.14	2,491.65
Total Income (B)	13,565.92	12,771.06	12,679.72
PAT Margin I = (A/B)*100	**18.68%**	**22.10%**	**19.65%**

Reconciliation of Fixed Asset Turnover Ratio

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.

Particulars	As of / For the year ended March 31, 2026	As of / For the year ended March 31, 2025	As of / For the year ended March 31, 2024
	(₹ million, except ratio)		
Revenue from Operations (I)	13,267.53	12,560.71	12,475.22
Opening net block of property, plant and equipment (II)	1,133.62	893.43	1,036.74
Closing net block of property, plant and equipment (III)	1,789.87	1,133.62	893.43
Average net block of property, plant and equipment (IV = (II + III)/2))	**1,461.75**	**1,013.53**	**965.09**
Opening Right of use assets (V)	992.06	437.70	183.94
Closing Right of use assets (VI)	1,699.01	992.06	437.70
Average Right of use assets (VII = (V+VI)/2))	**1,345.54**	**714.88**	**310.82**
Fixed Asset Turnover Ratio (in number) (VIII = I / (IV+ VII))	**4.73**	**7.27**	**9.78**

Reconciliation of Return on Equity

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.

Particulars	As of / For the year ended March 31, 2026	As of / For the year ended March 31, 2025	As of / For the year ended March 31, 2024
	(₹ million, except as otherwise mentioned)		
Profit/(Loss) for the Year (I)	2,534.62	2,822.14	2,491.65
Average equity (II)	8,635.12	5,123.69	3,137.12
Return on Equity (%) (III = I / II)	**29.35%**	**55.08%**	**79.42%**

Reconciliation of Return on Capital Employed

Return on capital employed is calculated as EBIT divided by average capital employed while EBIT is calculated as profit/ (loss) for the year plus finance costs plus tax expense minus exceptional items, average capital employed is calculated as (opening capital employed plus closing capital employed) divided by 2 and capital employed is calculated as total equity plus borrowings plus lease liabilities.

Particulars	As of / For the year ended March 31, 2026	As of / For the year ended March 31, 2025	As of / For the year ended March 31, 2024
	(₹ million)		
Profit/(Loss) for the Year (I)	2,534.62	2,822.14	2,491.65
Tax expense (II)	957.97	722.42	511.82
Finance costs (III)	479.09	1,091.17	204.02
Exceptional items (IV)	(24.08)	1,100.00	-
EBIT (V = (I + II + III) – (IV))	**3,995.76**	**3,535.73**	**3,207.49**
Opening Capital Employed (VI)	11,842.15	8,974.62	3,374.39
Closing Capital Employed (VII)	12,601.90	11,842.15	8,974.62
Average Capital Employed (VIII = ((VI + VII)/2)	12,222.03	10,408.39	6,174.51
Return on Capital Employed (%) (IX = V/ VIII)	**32.69%**	**33.97%**	**51.95%**

Reconciliation of Debt to Equity Ratio

Debt to equity ratio is calculated as total borrowings divided by total equity (excluding amalgamation adjustment deficit account*)*. Total borrowings is the aggregate of current and non-current borrowings.

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
	(₹ million)		
Non-current Borrowings (A)	2.90	3,574.13	4,283.79
Current Borrowings (B)	1.26	1,154.53	210.95
Total Borrowings (C) = (A+B)	**4.16**	**4,728.66**	**4,494.74**
Total Equity (D)	**11,073.39**	**6,196.86**	**4,050.51**
Debt Equity Ratio (E) = (C/D)	**0.00**	**0.76**	**1.11**

Reconciliation of Current Ratio (Times)

Current ratio is calculated as current assets divided by current liabilities.

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
	(₹ in ₹ million, unless otherwise stated)		
Current Assets (I)	7,424.95	11,270.24	9,077.30
Current Liabilities (II)	2,562.81	6,784.03	1,907.46
Current Ratio (III = I / II) (Times)	**2.90**	**1.66**	**4.76**

Reconciliation of Gross Profit Ratio

Gross profit is calculated as revenue from operations as reduced by cost of materials consumed, purchase of stock-in-trade and changes in inventories of stock-in-trade and work-in progress. Gross profit margin is calculated as gross profit as a percentage of revenue from operations.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million, except percentages)		
Revenue from Operations (I)	13,267.53	12,560.71	12,475.22
Less: Cost of materials consumed (II)	4,192.02	4,277.33	5,424.71
Less: Purchase of stock-in-trade (III)	526.33	299.47	369.77
Less: Add: Changes in inventories of stock-in-trade and work-in progress (IV)	(142.27)	26.09	155.95
Gross Profit (V) = (I-II-III-IV)	**8,691.45**	**7,957.82**	**6,524.79**
Gross Profit Margin (VI) = (V/I)	**65.51%**	**63.35%**	**52.30%**

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprise (i) sale of products, which includes the sale of payment cards, identity cards and other security products such as cheques, policy booklets; (ii) sale of services such as card personalisation, secured logistics; and (ii) other operating revenue, which primarily comprises rebate towards bulk mailing services and duty drawback.

Other Income

Other income primarily includes interest income from bank deposits, gain on foreign currency transactions and recovery of bad debts. We keep deposits with banks as margin money towards performance guarantees and also invest surplus funds into bank deposits.

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) purchase of stock-in-trade; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortization expense; and (vi) other expenses.

Cost of Raw Materials Consumed

Cost of raw materials consumed consists of raw materials i.e., semiconductor chips/ banking chip modules, plastic overlay, PVC sheets, UV inks and varnishes, holograms, metal and alloy plates, inlay/antenna sheets, CTS water-marked MICR paper, printing paper, security inks, offset printing plates, adhesives, pinning coil, packing materials, plastic envelopes and other process consumables.

Employee Benefits Expense

Employee benefit expenses primarily include salaries, wages and bonus paid to employees. It also includes contribution to provident fund and other fund, share based compensation expenses and staff welfare expense.

Finance Costs

Finance costs primarily include interest paid to banks on term loans and working capital loans, interest on lease liabilities, interest paid on debentures and bank and other charges.

Depreciation and Amortisation Expense

Depreciation and amortisation expense primarily includes depreciation of property, plant and equipment, depreciation of right-of-use assets and amortisation of intangibles assets.

Other Expenses

Other expenses primarily include: (i) consumption of stores and spares; (ii) power and fuel expenses; (iii) packing material; (iv) job work charges; (v) rent expenses; (vi) rates and taxes; (vii) repairs and maintenance; (viii) printing charges; (ix) travelling and conveyance expenses; (x) sales promotion expenses; (xi) freight and forwarding charges; (xii) brand fee was primarily attributable to fees paid pursuant to agreement dated March 30, 2024 between our Company and MTL for use of the 'Manipal' brand and logo. In addition, brand fee is also attributable to costs allocated to management fees which was previously shared expenses of the group. (xiii) director's sitting fees; (xiv) payment to auditors; (xv) legal and professional fees; (xvi) provisions for doubtful receivables and advance; (xvii) CSR expenditure; (xvii) insurance; and (xviii) miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth select financial data from our statement of restated statement of profit and loss for the Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years.

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	13,267.53	97.80%	12,560.71	98.35%	12,475.22	98.39%
Other income	298.39	2.20%	210.35	1.65%	204.50	1.61%
Total Income	**13,565.92**	**100.00%**	**12,771.06**	**100.00%**	**12,679.72**	**100.00%**
Expenses						
Cost of materials consumed	4,192.02	30.90%	4,277.33	33.49%	5,424.71	42.78%
Purchase of stock-in-trade	526.33	3.88%	299.47	2.34%	369.77	2.92%
Changes in inventories of stock-in-trade and work-in progress	(142.27)	(1.05)%	26.09	0.20%	155.95	1.23%
Employee benefits expense	1,138.62	8.39%	1,041.72	8.16%	903.50	7.13%
Finance costs	479.09	3.53%	1,091.17	8.54%	204.02	1.61%
Depreciation and amortisation expense	562.56	4.15%	551.93	4.32%	348.23	2.75%
Other expenses	3,292.90	24.27%	3,038.79	23.79%	2,270.07	17.90%
Total expenses	**10,049.25**	**74.08%**	**10,326.50**	**80.86%**	**9,676.25**	**76.31%**
Profit/(Loss) before exceptional items and tax	**3,516.67**	**25.92%**	**2,444.56**	**19.14%**	**3,003.47**	**23.69%**
Exceptional items	(24.08)	(0.18)%	1,100.00	8.61%	-	-

Particulars	Fiscal					
	2026		2025		2024	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Profit/(Loss) before tax	**3,492.59**	**25.75%**	**3,544.56**	**27.75%**	**3,003.47**	**23.69%**
Tax expense:						
Current tax	919.16	6.78%	812.60	6.36%	587.65	4.63%
Deferred tax	38.81	0.29%	(90.18)	(0.71)%	(75.83)	(0.60)%
Total tax expenses	**957.97**	**7.06%**	**722.42**	**5.66%**	**511.82**	**4.04%**
Profit/(loss) for the year	**2,534.62**	**18.68%**	**2,822.14**	**22.10%**	**2,491.65**	**19.65%**

Fiscal 2026 compared to Fiscal 2025

Total Income

Our total income increased by 6.22% from ₹ 12,771.06 million in Fiscal 2025 to ₹ 13,565.92 million in Fiscal 2026, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 5.63% from ₹ 12,560.71 million in Fiscal 2025 to ₹ 13,267.53 million in Fiscal 2026, primarily due to an increase in the revenue from sales of services which increased by 8.56% from ₹ 1,845.43 million in Fiscal 2025 to ₹ 2,003.31 million in Fiscal 2026 due to an increase in secure logistics services. Sale of products increased by 5.31% from ₹ 10,603.85 million in Fiscal 2025 to ₹ 11,167.11 million in Fiscal 2026 primarily due to an increase in the sales of tax stamps, holograms, thermal and RFID products.

This was offset by a decrease in other operating revenue by 12.85% from ₹ 111.43 million in Fiscal 2025 to ₹ 97.11 million in Fiscal 2026 on account of rebate on bulk mailing services.

Other Income

Our other income increased by 41.85% from ₹ 210.35 million in Fiscal 2025 to ₹ 298.39 million in Fiscal 2026, primarily as a result of an increase in profit on sale of investment from ₹ 4.39 million in Fiscal 2025 to ₹ 71.53 million in Fiscal 2026. This was primarily due to redemption of investments in mutual funds. Other non-operating income increased from ₹ 73.36 million in Fiscal 2025 to ₹ 134.16 million in Fiscal 2026 due to a settlement of financial guaranteed obligation.

Total Expenses

Our total expenses decreased by 2.68% from ₹ 10,326.50 million in Fiscal 2025 to ₹ 10,049.25 million in Fiscal 2026.

Cost of Materials Consumed

Cost of materials consumed marginally decreased by 1.99% from ₹ 4,277.33 million in Fiscal 2025 to ₹ 4,192.02 million in Fiscal 2026 due to a decrease in sourcing costs of raw materials pursuant to negotiations with suppliers.

Employee Benefits Expense

Our employee benefits expense increased by 9.30% from ₹ 1,041.72 million in Fiscal 2025 to ₹ 1,138.62 million in Fiscal 2026 due to an increase in annual increments and performance incentives given to employees in Fiscal 2026.

Finance Costs

Our finance costs decreased by 56.09% from ₹ 1,091.17 million in Fiscal 2025 to ₹ 479.09 million in Fiscal 2026 primarily due to a decrease in interest expense on financial liabilities measured at amortised cost of debentures from ₹ 991.31 million in Fiscal 2025 to ₹ 308.80 million in Fiscal 2026. This was primarily attributable to redemption and conversion of debentures.

Depreciation and Amortisation Expenses

Our depreciation and amortisation expenses increased by 1.93% from ₹ 551.93 million in Fiscal 2025 to ₹ 562.56 million in Fiscal 2026, primarily due to an increase in depreciation of right-of-use asset from ₹ 200.89 million in Fiscal 2025 to ₹ 319.59 million in Fiscal 2026, primarily on account of additional machines taken on lease term during the year to cater to production requirements. This was partially offset by a decrease in depreciation of property, plant and equipment from ₹ 325.25 million in Fiscal 2025 to ₹ 237.19 million in Fiscal 2026 on account of sale and impairment of assets.

Other Expenses

Our other expenses increased by 8.36% from ₹ 3,038.79 million in Fiscal 2025 to ₹ 3,292.90 million in Fiscal 2026, in aggregate, primarily due to:

- increase in freight from ₹ 552.60 million in Fiscal 2025 to ₹ 792.01 million in Fiscal 2026 on account of growth in the secured logistics business for delivery of cards to end consumers;
- increase in legal and professional charges from ₹ 77.01 million in Fiscal 2025 to ₹ 125.04 million in Fiscal 2026 attributable to higher expenditure incurred towards legal, accounting, regulatory compliance and other professional advisory services in line with the expansion of our business operations and enhanced governance requirements;
- increase in labour charges from ₹ 478.75 million in Fiscal 2025 to ₹ 520.49 million in Fiscal 2026 attributable to additional contract labour engaged to cater to the higher demand for products;
- increase in travelling expenses from ₹ 69.26 million in Fiscal 2025 to ₹ 96.09 million in Fiscal 2026 attributable to increased domestic and international travel undertaken to support the expansion of business, customer engagement, business development initiatives and project execution;
- increase in power and fuel from ₹ 120.17 million in Fiscal 2025 to ₹ 146.48 million in Fiscal 2026 attributable to higher power consumption to support the growth in our business operations;
- and an increase in CSR expenditure from ₹ 22.11 million in Fiscal 2025 to ₹ 41.60 million in Fiscal 2026 on account of higher statutory corporate social responsibility ("**CSR**") obligation arising from our increased average net profits, in accordance with the applicable provisions of the Companies Act, 2013.

Tax Expenses

Our total tax expense increased from ₹ 722.42 million in Fiscal 2025 to ₹ 957.97 million in Fiscal 2026. This was primarily owing to an increase in current tax from ₹ 812.60 million in Fiscal 2025 to ₹ 919.16 million in Fiscal 2026, and from deferred tax credit of ₹ 90.18 million in Fiscal 2025 to deferred tax expense of ₹ 38.81 million in Fiscal 2026.

Profit for the Year

As a result of the foregoing factors, our profit for the year was ₹ 2,534.62 million in Fiscal 2026 compared to ₹ 2,822.14 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by 0.72% from ₹ 12,679.72 million in Fiscal 2024 to ₹ 12,771.06 million in Fiscal 2025, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 0.69% from ₹ 12,475.22 million in Fiscal 2024 to ₹ 12,560.71 million in Fiscal 2025, primarily due to an increase in the revenue from sales of services which increased by 25.09% from ₹ 1,475.33 million in Fiscal 2024 to ₹ 1,845.43 million in Fiscal 2025 due to increase in secure logistics services. Other operating revenue increased by 41.68% from ₹ 78.65 million in Fiscal 2024 to ₹ 111.43 million in Fiscal 2025 primarily due to an increase in sale of waste materials and rebate on bulk mailing services.

This was slightly offset by a decrease in sale of products by 2.91% from ₹ 10,921.24 million in Fiscal 2024 to ₹ 10,603.85 million in Fiscal 2025 owing to lower volume of chip-based payment cards.

Other Income

Our other income increased by 2.86% from ₹ 204.50 million in Fiscal 2024 to ₹ 210.35 million in Fiscal 2025, primarily as a result of an increase in other non-operating income by 191.34% from ₹ 25.18 million in Fiscal 2024 to ₹ 73.36 million in Fiscal 2025. This was primarily due to financial guarantee commission.

Total Expenses

Our total expenses increased by 6.72% from ₹ 9,676.25 million in Fiscal 2024 to ₹ 10,326.50 million in Fiscal 2025.

Cost of Materials Consumed

Cost of materials consumed decreased by 21.15% from ₹ 5,424.71 million in Fiscal 2024 to ₹ 4,277.33 million in Fiscal 2025 due to reduction in the volume of overall payment cards manufactured and sold as well as reduction in cost of major raw materials.

Employee Benefits Expense

Our employee benefits expense increased by 15.30% from ₹ 903.50 million in Fiscal 2024 to ₹ 1,041.72 million in Fiscal 2025 due to an increase in the number employees from 1,304 as of March 31, 2024 to 1,823 as of March 31, 2025 as well as annual increments and performance incentives given to employees in Fiscal 2025.

Finance Costs

Our finance costs increased by 434.83% from ₹ 204.02 million in Fiscal 2024 to ₹ 1,091.17 million in Fiscal 2025 primarily due to an increase in our interest paid on debentures from ₹ 124.37 million in Fiscal 2024 to ₹ 991.31 million in Fiscal 2025. This was primarily attributable to debentures amounting to ₹ 4,500.00 million issued in March 2024.

Depreciation and Amortisation Expenses

Our depreciation and amortisation expenses increased by 58.50% from ₹ 348.23 million in Fiscal 2024 to ₹ 551.93 million in Fiscal 2025, primarily due to an increase in depreciation of right-of-use asset from ₹ 100.39 million in Fiscal 2024 to ₹ 200.89 million in Fiscal 2025, primarily owing to additional machines taken on lease term during the year to cater to production requirements and an increase in depreciation of property, plant and equipment from ₹ 220.06 million in Fiscal 2024 to ₹ 325.25 million in Fiscal 2025.

Other Expenses

Our other expenses increased by 33.86% from ₹ 2,270.07 million in Fiscal 2024 to ₹ 3,038.79 million in Fiscal 2025, in aggregate, primarily due to:

- increase in consumption of stores and spare parts by 50.94% from ₹ 232.79 million in Fiscal 2024 to ₹ 351.38 million in Fiscal 2025 on account of replacement of machine parts required due to breakdown of machinery in the ordinary course of operations;
- increase in freight from ₹ 390.39 million in Fiscal 2024 to ₹ 552.60 million in Fiscal 2025 attributable to growth in the secured logistics business for delivery of cards to end consumers;
- increase in labour charges paid by 27.66% from ₹ 375.03 million in Fiscal 2024 to ₹ 478.75 million in Fiscal 2025 owing to additional contract labour engaged to cater to additional production facilities set up during the year;
- increase in brand and strategic management service fee from ₹ 26.92 million in Fiscal 2024 to ₹ 356.86 million in Fiscal 2025 attributable to user royalty and management fee paid;
- increase in webhosting / software charges from ₹ 14.46 million in Fiscal 2024 to ₹ 46.62 million in Fiscal 2025 attributable to lower dependency on external agencies for IT software services;
- and an increase in repairs and maintenance from ₹ 116.28 million in Fiscal 2024 to ₹ 237.28 million in Fiscal 2025 attributable to regular repairs and maintenance activities undertaken across all factory premises during the year.

Exceptional Items

Exceptional items was ₹ 1,100.00 million in Fiscal 2025. During Fiscal 2025, the Company acquired 10,000 fully paid-up equity shares of Primacy Industries Private Limited, each with a nominal value of ₹ 100 representing 0.19% of the equity share capital of Primacy Industries Private Limited for a consideration of ₹ 1.35 million and 33,990,000 fully paid-up compulsory convertible debentures of Primacy Industries Private Limited, each with a nominal value of ₹ 100 for a consideration of ₹ 4,498.65 million. These instruments were subsequently sold to MTL, resulting in a recognized profit of ₹ 1,100.00 million.

Tax Expense

Our total tax expense increased from ₹ 511.82 million in Fiscal 2024 to ₹ 722.42 million in Fiscal 2025. This was primarily owing to an increase in current tax from ₹ 587.65 million in Fiscal 2024 to ₹ 812.60 million in Fiscal 2025, and an increase in deferred tax credit by 18.92% from ₹ 75.83 million in Fiscal 2024 to deferred tax credit of ₹ 90.18 million in Fiscal 2025.

Profit for the Year

As a result of the foregoing factors, our profit for the year was ₹ 2,822.14 million in Fiscal 2025 compared to ₹ 2,491.65 million in Fiscal 2024.

FINANCIAL CONDITION

The following table sets forth our selected financial data as of March 31, 2024, 2025 and 2026:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
	(₹ in million)		
ASSETS			
Non-current assets			
Property, plant and equipment	1,789.87	1,133.62	893.43
Right-of-use assets	1,699.01	992.06	437.70
Capital work-in-progress	124.83	120.89	38.27
Other intangible assets	26.15	25.80	50.27
Financial assets			
(i) Investments	2.33	0.40	0.40
(ii) Other financial assets	166.09	161.77	202.56
Non-current tax assets (net)	3.15	22.00	32.75
Deferred tax assets (net)	208.96	228.76	113.89
Other non-current assets	163.64	141.15	180.52
Total non-current assets	**4,184.03**	**2,826.45**	**1,949.79**
Current assets			
Inventories	1,827.61	1,094.42	1,121.34
Financial assets			
(i) Investments	610.88	1,718.74	-
(ii) Trade receivables	1,973.84	1,390.66	1,192.40
(iii) Cash and cash equivalents	1,551.36	300.84	5,046.32
(iv) Bank balances other than (iii) above	443.74	551.98	390.31
(vi) Loans	-	-	1,001.14
(vii) Other financial assets	288.31	5,805.22	96.87
Other current assets	729.21	408.38	228.92
Total current assets	**7,424.95**	**11,270.24**	**9,077.30**
Total Assets	**11,608.98**	**14,096.69**	**11,027.09**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	444.73	413.61	413.61
Other equity	7,474.27	2,628.86	482.51
Total equity	**7,919.00**	**3,042.47**	**896.12**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	2.90	3,574.13	4,283.79
(ii) Lease liabilities	1,099.21	678.14	313.34
(iii) Other financial liabilities	-	-	3,618.45
Provisions	25.06	17.92	7.93
Total non-current liabilities	**1,127.17**	**4,270.19**	**8,223.51**
Current liabilities			
Financial liabilities			
(i) Borrowings	1.26	1,154.53	210.95
(ii) Lease liabilities	425.14	238.49	116.03
(iii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	45.78	19.28	20.23
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,182.19	898.32	867.94
(iv) Other financial liabilities	187.77	3,879.14	271.10
Other current liabilities	347.10	174.71	134.84
Provisions	291.03	306.51	247.70
Current tax liabilities (net)	82.54	113.05	38.67
Total current liabilities	**2,562.81**	**6,784.03**	**1,907.46**
Total liabilities	**3,689.98**	**11,054.22**	**10,130.97**
Total equity and liabilities	**11,608.98**	**14,096.69**	**11,027.09**

Assets

As of March 31, 2026, we had total assets of ₹ 11,608.98 million as compared to ₹ 14,096.69 million as of March 31, 2025 and ₹ 11,027.09 million as of March 31, 2024.

Non-current assets

Non-current assets increased from ₹ 1,949.79 million as of March 31, 2024 to ₹ 2,826.45 million as of March 31, 2025 and ₹ 4,184.03 million as of March 31, 2026. This was primarily on account of increases in (i) right-of-use assets from ₹ 437.70 million as of March 31, 2024 to ₹ 992.06 million as of March 31, 2025 and ₹ 1,699.01 million as of March 31, 2026, primarily due to an increase in machines leased and setting-up of new facilities in Noida, Uttar Pradesh and Chennai, Tamil Nadu which are held under long-term leases; and (ii) capital work-in-progress from ₹ 38.27 million as of March 31, 2024 to ₹ 120.89 million as of March 31, 2025 and ₹ 124.83 million as of March 31, 2026 primarily on account of facility expansion initiatives being carried out at our facility in Manipal, Karnataka. Deferred tax assets (net) increased from ₹ 113.89 million as of March 31, 2024 to ₹ 208.96 million as of March 31, 2026.

Current assets

Current assets increased from ₹ 9,077.30 million as of March 31, 2024 to ₹ 11,270.24 million as of March 31, 2025 and subsequently decreased to ₹ 7,424.95 million as of March 31, 2026. This was primarily on account of increases in: (i) trade receivables from ₹ 1,192.40 million as of March 31, 2024 to ₹ 1,390.66 million as of March 31, 2025, and ₹ 1,973.84 million as of March 31, 2026, primarily due to delays in receipt of receivables from customers for the Revenue Assurance business; and (ii) other current assets of ₹ 228.92 million as of March 31, 2024 to ₹ 408.38 million as of March 31, 2025 and ₹ 729.21 million as of March 31, 2026 primarily due to increase prepaid expense and advances to suppliers. Cash and cash equivalents decreased from ₹ 5,046.32 million as of March 31, 2024 to ₹ 1,551.36 million as of March 31, 2026 on account of payment towards redemption of debentures. Loans decreased from ₹ 1,001.14 million as of March 31, 2024 to nil as of March 31, 2026 due to repayment by the borrower.

Liabilities

As of March 31, 2026, we had total liabilities of ₹ 3,689.98 million, compared to ₹ 11,054.22 million as of March 31, 2025 and ₹ 10,130.97 million as of March 31, 2024.

Non-current Liabilities

Non-current liabilities were ₹ 8,223.51 million as of March 31, 2024, ₹ 4,270.19 million as of March 31, 2025 and ₹ 1,127.17 million as of March 31, 2026. This was primarily on account of decreases in (i) other financial liabilities from ₹ 3,618.45 million as of March 31 2024 to nil as of March 31, 2025, and nil as of March 31, 2026, primarily on account of dues towards purchase consideration payable against acquisition of the Revenue Assurance business; and (ii) non-current borrowings from ₹ 4,283.79 million as of March 31, 2024 to ₹ 3,574.13 million as of March 31, 2025 and ₹ 2.90 million as of March 31, 2026 due to repayment of our borrowings over the period.

Current Liabilities

Current liabilities were ₹ 1,907.46 million as of March 31, 2024, ₹ 6,784.03 million as of March 31, 2025 and ₹ 2,562.81 million as of March 31, 2026. This was primarily on account of other financial liabilities of ₹ 271.10 million as of March 31, 2024, ₹ 3,879.14 million as of March 31, 2025, and ₹ 187.77 million as of March 31, 2026.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations through a combination of internal accruals and external borrowings.

Cash Flows

The following table sets forth certain information relating to our cash flows in the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	(₹ million)		
Net cash flow (used in)/generated from operating activities	2,076.68	2,843.80	3,085.67
Net cash flow (used in)/generated from investing activities	2,430.68	(5,861.26)	(758.80)
Net cash flow (used in)/generated from financing activities	(3,275.06)	(1,727.89)	2,670.19
Net (increase)/ decrease in cash and cash equivalents	1,232.30	(4,745.35)	4,997.06
Cash and cash equivalents at the end of the year	**1,551.36**	**300.84**	**5,046.32**

Operating Activities

Fiscal 2026

Net cash flow generated from operating activities was ₹ 2,076.68 million in Fiscal 2026. In Fiscal 2026, our profit before tax was ₹ 3,492.59 million. Primary adjustments consisted of depreciation and amortisation expense of ₹ 562.57 million, interest expense carried at amortized cost of ₹ 314.88 million and interest expense on lease liabilities of ₹ 112.57 million.

Operating profit before working capital changes was ₹ 4,327.69 million in Fiscal 2026. The main working capital adjustments in Fiscal 2026 included increase in inventories of ₹ 733.19 million, increase in trade receivables of ₹ 564.30 million and increase in loans and advances and other assets of ₹ 408.99 million.

Fiscal 2025

Net cash flow generated from operating activities was ₹ 2,843.80 million in Fiscal 2025. In Fiscal 2025, our profit before tax was ₹ 3,544.56 million. Primary adjustments consisted of depreciation and amortisation expense of ₹ 551.92 million, interest expense carried at amortized cost of ₹ 1,007.82 million and profit on disposal of investment ₹ 1,104.39 million.

Operating profit before working capital changes was ₹ 3,973.67 million in Fiscal 2025. The main working capital adjustments in Fiscal 2025 included increase in loans and advances and other assets of ₹ 304.73 million, increase in trade receivables of ₹ 151.96 million and decrease in inventories of ₹ 26.92 million.

Fiscal 2024

Net cash flow generated from operating activities was ₹ 3,085.67 million in Fiscal 2024. In Fiscal 2024, our profit before tax was ₹ 3,003.47 million. Primary adjustments consisted of depreciation and amortisation expense of ₹ 348.23 million and interest expense carried at amortized cost of ₹ 152.80 million.

Operating profit before working capital changes was ₹ 3,466.80 million in Fiscal 2024. The main working capital adjustments in Fiscal 2024 included increase in loans and advances and other assets of ₹ 738.40 million, decrease in trade payable of ₹ 423.88 million and increase in other liabilities of ₹ 720.05 million.

Investing Activities

Fiscal 2026

Net cash flow generated from investing activities in Fiscal 2026 was ₹ 2,430.68 million, primarily due to proceeds from sale of investment of ₹ 5,594.40 million and proceeds from mutual funds of ₹ 1,112.05 million, which was partially offset by acquisition on account of business combination of ₹ 3,600.00 million.

Fiscal 2025

Net cash flow used in investing activities in Fiscal 2025 was ₹ 5,861.26 million, primarily due to investment in shares and debentures of ₹ 4,500.00 million and investments in mutual funds of ₹ 1,705.00 million, which was partially offset by to repayment of inter-corporate loan given ₹ 1,001.14 million.

Fiscal 2024

Net cash flow used in investing activities in Fiscal 2024 was ₹ 758.80 million, primarily due to deposit with banks of ₹273.17 million, payment for acquisition of property plant and equipment and intangible assets of ₹ 118.09 million and acquisition on account of business combination of ₹ 550.00 million, which were partially offset by interest received of ₹ 143.05 million.

Financing Activities

Fiscal 2026

Net cash flow used in financing activities in Fiscal 2026 was ₹ 3,275.06 million, primarily on account of repayment of debentures of ₹ 2,500.00 million, interest expense of ₹ 346.55 million, and principal element of lease payments of ₹ 323.16 million.

Fiscal 2025

Net cash flow used in financing activities in Fiscal 2025 was ₹ 1,727.89 million, primarily on account of impact on account of common control business combination of ₹ 693.62 million, Interest expense of ₹ 627.09 million, and Principal element of lease payments of ₹ 197.29 million.

Fiscal 2024

Net cash flow generated from financing activities in Fiscal 2024 was ₹ 2,670.19 million, primarily on account of proceeds of debentures issued during the year of ₹ 4,500 million. This was offset in part by net proceeds from the borrowings from banks of ₹ 636.14 million, repayment of debentures during the year of ₹ 195.15 million, principal element of lease payments of ₹ 92.03 million, interest expense of ₹ 150.93 million and dividend on equity shares of ₹ 41.36 million.

INDEBTEDNESS

As of March 31, 2026, we had total borrowings of ₹ 4.16 million. The following table sets forth certain information relating to maturity profile of our outstanding borrowings as of March 31, 2026:

Particulars	Carrying value	Less Than 1 Year	1 – 5 Years	5 years and above	Total
	(₹ million)				
Borrowings	4.16	1.57	3.23	-	4.80

For further information on our outstanding indebtedness, see "***Financial Indebtedness***" on page 459.

CONTINGENT LIABILITIES

The following table below sets forth the principal components of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as of March 31, 2026:

Particulars	As of March 31, 2026 (₹ million)
Claims against the Group not acknowledged as debt	
Taxation	
Central excise (Paid under protest: As at March 31, 2026: ₹ 60.35 million; As at March 31, 2025: ₹ 60.35 million; March 31, 2024: ₹ 60.35 million)	1,348.63
Customs duty (Paid under protest: As at March 31, 2026: ₹ 9.59 million; As at March 31, 2025: ₹ 4.50 million; March 31, 2024: ₹ 2.04 million)	57.22
GST (Paid under protest: As at March 31, 2026: ₹ 0.82 million; As at March 31, 2025: ₹ 0.01 million; March 31, 2024: Nil)	11.00
Income tax	5.23
Guarantee	
Letter of credit	31.68
Bank guarantee	1,307.75

For further information of our contingent liabilities as of March 31, 2026 as per Ind AS 37, see "***Restated Financial Information – Note 45 – Contingent liabilities and contingent assets***" on page 404.

CAPITAL COMMITMENTS

The table below sets forth our commitments as of March 31, 2026:

Particulars	As of March 31, 2026 (₹ million)
Estimated amount of contracts remaining to be executed on capital account and not provided for	408.77

For further information on our commitments as of March 31, 2026, see "***Restated Financial Information – Note 45 – Contingent liabilities and contingent assets***" on page 404.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. Related parties with whom transactions have taken place during the year include sale of services (printing and other charges), sale of materials, purchase of materials, rent paid and dividend distributed. Set forth below are details of our related party transactions in each of the corresponding periods:

Fiscal 2026		Fiscal 2025		Fiscal 2024	
Related Party Transactions (₹ million)	Percentage of Revenue from Operations (%)	Related Party Transactions (₹ million)	Percentage of Revenue from Operations (%)	Related Party Transactions (₹ million)	Percentage of Revenue from Operations (%)
2,019.46	15.22%	12,071.24	96.10%	1,038.97	8.33%

AUDITOR OBSERVATIONS

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

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our Company has exposure to the following risks arising from financial instruments:- credit risk, liquidity risk and market risk. Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. Our Board of Directors is responsible for developing and monitoring our risk management policies and these policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities. Through our training and management standards and procedures, we aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. Our management monitors compliance with our risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by us. The Board is also assisted by internal audits. Internal audit undertakes both regular and *ad hoc* reviews of risk management controls and procedures, the results of which are reported to the Board.

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our Company's receivables from customers. Our Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of our customer base, including the default risk associated with the industry and country in which customers operate. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, our Company uses expected credit loss model to assess impairment loss or gain. Our Company uses a matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and our Company 's historical experience for customers. Credit risk on cash and cash equivalents is limited as our Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

Liquidity Risk

Liquidity risk is the risk that our Company will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our Company’s approach to managing liquidity is to ensure that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our Company’s reputation. Our Company's treasury department is responsible for liquidity and funding. In addition, policies and procedures relating to such risks are overseen by the management. Our principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

Market Risk

Market risk is the risk of loss in future earnings that may result from a change in the value of a financial instrument. The value of a financial Instrument may change as a result of changes in interest rates, foreign currency rates or other market changes. We manage market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management.

Foreign Exchange Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. We transact business in our functional currency (INR) and in other foreign currencies. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities, where revenue or expense is denominated in a foreign currency.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our debt obligations with floating interest rates.

CAPITAL EXPENDITURE

Our payments for acquisition of property, plant and equipment and intangible assets were ₹ 813.70 million, ₹ 659.96 million and ₹ 118.09 million, in Fiscals 2026, 2025 and 2024, respectively.

SIGNIFICANT ECONOMIC CHANGES

Other than as described in this Red Herring Prospectus, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

UNUSUAL OR INFREQUENT EVENTS OF TRANSACTIONS

Except as described in this Red Herring Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been affected and we expect will continue to be affected by the trends identified above in "***– Significant Factors Affecting Our Results of Operations and Financial Condition***" and the uncertainties described in "***Risk Factors***" beginning on pages 430 and 20, respectively. To our knowledge, except as described or anticipated in this Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 20, 261 and 430, respectively, there are no known factors that might affect the future relationship between costs and revenues.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "***Our Business***", "***Industry Overview***" and "***Risk Factors***" on pages 261, 148 and 20, respectively, for further information on competitive conditions that we face.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals are as described in "***– Fiscal 2026 compared to Fiscal 2025***" and "***– Fiscal 2025 compared to Fiscal 2024***", above on pages 448 and 449, respectively.

SEGMENT REPORTING

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			
Personalization 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**

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

We depend on a few customers, as disclosed in "***Risk Factors – 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." on page 21.

SEASONALITY/ CYCLICALITY OF BUSINESS

See "***Risk Factors – Under-utilization of our manufacturing facilities, personalization bureaus and printing facilities could have an adverse effect on our business, results of operations and financial condition.***" on page 31.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

No circumstances have arisen after March 31, 2026 which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as on March 31, 2026, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 20, 352 and 430, respectively:

(₹ in million, unless otherwise specified)

Particulars	**Pre-Offer As at March 31, 2026**	**Post Offer***
Non-current Borrowings (I)	2.90	[●]
Current Borrowings (II)	1.26	[●]
Total Borrowings (III) = (I) + (II)	**4.16**	[●]
Equity share capital (IV)	444.73	[●]
Other equity (V)	7,474.27	[●]
Total equity (VI) = (IV)+(V)	**7,919.00**	[●]
Debt / Equity Ratio (III/VI)	**0.00**	[●]
Non-current Borrowings / Total Equity (I/VI)	**0.00**	[●]
Current Borrowings / Total Equity (II/VI)	**0.00**	[●]

** To be updated at the Prospectus stage.*
As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 3, 2026.
Notes:
These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

FINANCIAL INDEBTEDNESS

Our Company has availed loans and other financing arrangements in the ordinary course of business for the purposes of meeting our working capital and capital expenditure requirements. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers of our Board***" on page 325.

Set forth below is a brief summary of our aggregate outstanding borrowings on a consolidated basis as on June 30, 2026:

(in million)

Category of borrowing	Sanctioned amount as on June 30, 2026	Outstanding amount as of June 30, 2026
Secured		
Fund based		
Working Capital Loans	1,902.50	-
Term Loans	7.94	6.91
Non-Fund based		
Bank Guarantee	1,650.00[(1)]	1,142.23[(5)]
Letter of Credit	1,400.00[(2)]	12.65
Standby Letter of Credit	900.00[(3)]	-
Unsecured		
-	-	-
Total [(4)]	**2,160.44**	**1,161.79**

Notes:

(1) *Includes ₹ 1,400 million which is a sub limit of Working Capital Loans.*

(2) *Includes ₹ 1,400 million which is a sub limit of Working Capital Loans.*

(3) *Includes ₹ 900 million which is a sub limit of Working Capital Loans*

(4) *Net of sub-limits*

(5) *Outstanding Bank Guarantees amount includes the amount of bank guarantees against which there is no Sanctioned amount and which are issued against fixed deposits.*

Principal terms of the borrowings availed by the Company:

1. Principal terms of other borrowing of the Company

The principal terms of borrowing availed by the Company from South Indian Bank Limited, Axis Bank, Union Bank of India and ICICI Bank Limited are as follows:

(i) **Tenor:** The tenor of the working capital loans availed by the Company is up to 12 months**.** The tenor for the term loans availed by the Company ranges from 36 months to 84 months.

(ii) **Interest Rate**: The effective rate of interest of the Working Capital Loans facilities available to the Company ranges between 8.90% per annum 9.25% per annum, which is linked to the marginal cost of funds-based lending rate plus spread. The interest rate on the term loans availed by the Company ranges from 7.75% to 8.90% per annum.

(iii) **Pre-payment penalty**: If the Company chooses to pay the outstanding amount, in full or in part, to the lender before its due date, the loan agreement requires us to pay a pre-payment penalty of up to 1.00% on the sanctioned limit if the prepayment is done with the own funds and up to 3.00% on the sanctioned limit if the prepayment is done with the takeover by the other banks and financial institutions.

(iv) **Security**: In terms of the borrowing availed by the Company where security needs to be created, the Company has provided security including:

(a) first ranking charge by way of hypothecation of entire current assets (both present and future) of the Company;

(b) Charge over current assets of the Company/ Any other security offered by the Company;

(c) Hypothecation of goods/receivables under LC/ SBLC; and

(d) irrevocable and unconditional personal guarantee issued by Tonse Gautham Pai, the Individual Promoter.

(e) Assets acquired under the term loan facility.

(v) **Restrictive Covenants:** The financing arrangement with lenders, entails various conditions and covenants restricting certain corporate actions and we are required to take prior approval of the lender before carrying out such activities, without which, it would result in an event of default under the financing arrangement. For instance, certain actions prior to which the Company is required to obtain written consent of the lender before carrying out such activities, including, among others, for:

(a) formulate any scheme of amalgamation or reconstruction.

(b) Change in shareholding pattern.

(c) Dilution in the shareholding of the promoters of the Company.

(d) undertake any trading activity other than the sale of products arising out of its own manufacturing operations.

This is an indicative list and there may be such other additional terms under the borrowing arrangement entered into by the Company.

(vi) **Events of default**: The borrowing arrangement entered into by the Company, contain certain events, the occurrence of which, will constitute an event of default, including:

(a) breach of any terms of the loan documents.

(b) failure to comply with any representation or warranty.

(c) Revocation, termination or suspension of material licenses of the Company.

(d) Default in payments/ repayments.

(e) Material adverse change in the financial condition, results of operation or business of the Company affecting its ability to perform its obligations;

(f) Cross default;

(g) Occurrence of any event that gives reasonable ground for believing that the Company may not be able to perform or comply with one or more of the obligations thereunder;

(h) Failure to create security when property secured is destroyed, sold or disposed or reduction in the value of the property;

(i) Death, insolvency, failure in business, commission of an act of bankruptcy, order for winding up, general assignment of benefit;

(j) Failure to create security within the stipulated timelines;

(vii) **Consequences of occurrence of events of default:** In terms of the facility document, upon the occurrence of events of default, the lender of the Company may:

(a) Accelerate maturity of the facility and demand immediate repayment of the outstanding amount.

(b) enforce security towards repayment of debt.

(c) Appointment of nominee director or observer;

(d) declare the commitments to be cancelled or suspended.

This is an indicative list and there may be such other additional terms under the borrowing arrangement entered into by the Company.

For the purpose of the Offer, our Company has obtained necessary consents from our lenders as required under the relevant loan documentations for undertaking activities relating to the Offer including consequent corporate actions, such as change in our capital structure, change in the Board composition, and amendments to the charter documents of our Company.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no: (i) outstanding criminal proceedings; (ii) outstanding actions taken/ penalties imposed by statutory and/ or regulatory authorities; (iii) other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below); and (iv) outstanding claims related to direct and indirect taxes (disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases), each involving our Company, Directors, Promoters and Subsidiaries (collectively, the "**Relevant Parties**"). If a tax matter, pertaining to direct tax or indirect tax, involves an amount exceeding the threshold proposed below, in relation to each Relevant Party, a separate disclosure of such tax matter will be included. Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or a stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Red Herring Prospectus, including any outstanding action; or (b) no criminal proceedings involving our KMPs or SMPs or (c) no pending actions by regulatory and statutory authorities against our KMPs or SMPs, or (d) no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board. Further, as on the date of this Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

For the purpose of (iii) above, our Board in its meeting held on August 20, 2026, has considered and adopted the Materiality Policy for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy:

*(i) all outstanding civil litigation /arbitration proceedings involving the Relevant Parties in which the aggregate monetary amount involved made by or against the Relevant Parties is equal to or in excess of (a) 2% of the turnover of our Company as per the Restated Financial Information; or (b) 2% of the net worth of our Company as per the Restated Financial Information, except in case the arithmetic value of the net worth in negative; or (c) 5% of the average of the absolute value of the profit/loss after tax of our Company as per the Restated Financial Information of the preceding three financial years disclosed in the relevant Offer Documents, whichever is lower ("**Threshold**");*

> *(a) 2% of turnover, as per the Restated Financial Information for Fiscal 2026 is ₹ 265.35 million;*
>
> *(b) 2% of net worth, as per the Restated Financial Information as at March 31, 2026, is ₹ 221.08 million; and*
>
> *(c) 5% of the average of absolute value of profit or loss after tax of our Company, as per the Restated Financial Information for the last three Fiscals is ₹ 130.81 million.*
>
> *Accordingly, ₹ 130.81 million being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (i) above.*

(ii) any such outstanding civil litigation/ arbitration proceedings, involving our Company, Directors, Promoters and Subsidiaries wherein a monetary liability is not quantifiable, or which does not exceed the Threshold as specified in (i) above, but the outcome of such a litigation could have a material adverse effect on the financial position, business, operations, performance, prospects, or reputation of the Company; or

(iii) any such proceedings where the decision in one proceeding is likely to affect the decision in similar proceedings, even though the amount involved in an individual proceeding may not exceed the Threshold.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, KMPs or SMPs from third parties (excluding those notices and show cause notices issued by statutory or regulatory or governmental or judicial or quasi-judicial taxation authorities, administrative or enforcement authorities or notices threatening initiation of criminal action to the Relevant Parties, KMPs or SMPs) shall, unless otherwise decided by our Board, not be considered as outstanding litigation until such time the Relevant Party, KMP or SMP is impleaded as a defendant in litigation proceedings before any judicial forum, arbitral forum or governmental authorities. Further, first information reports (whether cognizance has been taken or not by any court) filed against the Relevant Parties, KMPs or SMPs shall be disclosed in this Red Herring Prospectus.

*Except as disclosed in this section below "**– Litigation involving our Group Companies**"* *on page 467**, there are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.*

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as at the end of the most recent fiscal/ period covered in the Restated Financial Information included in the Offer Documents. The trade payables of our Company as at March 31, 2026, was ₹ 1,227.97 million as per the Restated Financial Information. Accordingly, a creditor has been considered 'material' if *the amount due to such creditor is equal to or exceeds ₹ 61.40 million (being 5% of the trade payables of our Company as on March 31, 2026, as per the Restated Financial Information).*

For outstanding dues to any micro, small or medium enterprise or other creditors, the disclosure will be on a consolidated basis on information available with the Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation involving our Company

Criminal proceedings initiated by our Company

1. Our Company filed a complaint dated November 23, 2022, against Sasvika Technology Private Limited and its directors, namely - Narendra Kumar and Rajani Narendra, ("**Defaulters**") under Section 138 of the Negotiable Instruments Act, 1881, as amended, ("**NI Act**") read with Section 200 of the Criminal Procedure Code, 1973, as amended, in the Court of fourth Additional Civil Judge and Judicial Magistrate First Class, Udupi, Karnataka. The matter pertains to alleged dishonour of cheque dated July 26, 2022, amounting to ₹ 1.52 million, issued by one of the Defaulters, Sasvika Technology Private Limited, which was returned on September 21, 2022, by Canara Bank due to funds inefficient in the bank account of the Defaulter, whereafter, our Company served statutory notice under the NI Act upon the Defaulter on October 12, 2022, which returned unserved. The matter is currently pending.

Criminal proceedings initiated against our Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Company.

Other material proceedings initiated by our Company

As on the date of this Red Herring Prospectus, there are no other material proceedings initiated by our Company.

Other material proceedings initiated against our Company

As on the date of this Red Herring Prospectus, there are no other material proceedings initiated against our Company.

Actions by statutory or regulatory authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Company.

Tax proceedings involving our Company

1. Our Company received show cause notice dated March 8, 2017, ("**SCN**") from the Office of the Commissioner of Central Excise and Service Tax, Mangaluru ("**Commissioner of Central Excise**"), alleging contravention under section 2, 3 and 4 of the Central Excise Act, 1944, read with Rule 4, 6, 8 and 12 of the Central Excise Rules, 2002 and other relevant rules, for failing to account for the process of personalization of cards as manufacturing and incorrect assessment of excise duty ("**Duty**") payable on certain goods resulting in non/ inadequate payment of Duty. Our Company responded to the SCN *vide* reply dated October 6, 2017, denying allegations made in the SCN. Thereafter, the Commissioner of Central Excise, *vide* order dated October 29, 2018, ("**Order**") held that our Company had incorrectly assessed the Duty payable on its goods and therefore directed our Company to pay a sum of ₹517.17 million (plus interest thereon) towards payment of Duty along with a penalty of ₹517.17 million for non/ inadequate payment of Duty. Our Company has filed an appeal dated April 24, 2019, before the Customs Excise and Service Tax Appellate Tribunal, Bangalore, praying *inter alia*, to set aside the Order. The matter is currently pending.

2. Our Company received show cause notice dated April 25, 2018, ("**SCN**") from the Office of the Commissioner of Central Excise and Service Tax, Mangaluru ("**Commissioner of Central Excise**"), alleging contravention under section 2, 3 and 4 of the Central Excise Act, 1944, read with Rule 4, 6, 8 and 12 of the Central Excise Rules, 2002 and other relevant rules, for failing to account for the process of personalization of cards as manufacturing and incorrect assessment of excise duty ("**Duty**") payable on certain goods resulting in non/ inadequate payment of Duty. Our Company responded to the SCN *vide* reply dated July 5, 2018, denying allegations made in the SCN. Thereafter, the Commissioner of Central Excise, *vide* order dated January 11, 2020, ("**Order**") held that our Company had incorrectly assessed the Duty payable on its goods and therefore directed our Company to pay a sum of ₹249.53 million (plus interest thereon) towards payment of Duty along with a penalty of ₹24.95 million for non/ inadequate payment of Duty. Our Company has filed an appeal dated May 29, 2020, before the Customs Excise and Service Tax Appellate Tribunal, Bangalore, praying *inter alia*, to set aside the Order. The matter is currently pending.

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)*
Direct tax	1	5.23
Indirect tax	15	1,427.54
Total	**16**	**1,432.77**

* *To the extent quantifiable.*

Litigation involving our Subsidiaries

Criminal proceedings against our Subsidiaries

Nil

Criminal proceedings by our Subsidiaries

Nil

Actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiaries

Nil

Other material proceedings initiated by our Subsidiaries

Nil

Other material proceedings initiated against our Subsidiaries

Nil

Tax proceedings involving our Subsidiaries

Nature of case	Number of cases	Amount in dispute/demand *(in ₹ million)**
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

* *To the extent quantifiable*

Litigation Involving our Promoters

Criminal proceedings initiated by our Promoters

1. Manipal Technologies Limited has filed a first information report dated October 18, 2016 ("**FIR**"), against Mahadevi Shankar Koli, Ramachandrappa Shankar Koli and Rajesh Chedda ("**Respondents**") before the Chief Judicial Magistrate, Udupi, under sections 406, 420, 465, 467,468, 471, 120B and 34 of the Indian Penal Code, 1860 ("**Complaint**") Manipal Technologies Limited had entered into a leave and licence agreement dated March 7, 2015, with Shri Swamy Samarth Automobiles (represented through the Respondents), wherein the Respondents leased out a plot of land located at plot No. D-207, TTC industrial area, HP Road, Turbhe MIDC, Navi Mumbai, Maharashtra ("Property") for commercial purposes to Manipal Technologies Limited, for a total consideration paid by Manipal Technologies Limited of ₹ 9.51 million. However, before Manipal Technologies Limited could take possession of the Property, it was seized by the Bombay Mercantile Co-operative Bank Limited on May 27, 2015, on account of the default in repayment of a loan availed by the Respondents from them, wherein the Property was mortgaged. Aggrieved by this, Manipal Technologies Limited filed the Complaint dated October 17, 2016 on the basis of which F.I.R was filed. A criminal petition has been preferred by Mahadevi Shankar Koli and Ramachandrappa Shankar Koli in order to quash the Complaint in the High Court of Karnataka. The matter is currently pending and no order has been passed against Manipal Technologies limited until now. Manipal Technologies Limited has also filed a civil suit, against Mahadevi Shankar Koli, Ramachandra Shankar Koli, Rajesh Cheddha and Bombay Mercantile Co-operative Bank Limited, before the Civil Judge, Senior Division, Belapur court, for recovery of amount of ₹ 9.51 million under section 7 of the Specific Relief Act, 1963. The matter is currently pending.

2. Manipal Technologies Limited has filed a first information report dated November 5, 2025 ("**FIR**") with the Cyber Economic and Narcotics Crime Police Station, Udupi, against unknown persons under Sections 66C and 66D of the 461Information Technology Act, 2000 and Sections 336(2), 336(3), 340(2) and 318(4) of the Bharatiya Nyaya Sanhita, 2023 ("**Complaint**"). The FIR was filed in relation to a fraudulent diversion of funds amounting to ₹10.42 million. The Promoter had, pursuant to an agreement entered into by Manipal Technologies Limited ("**Company**") with a vendor for leasing of operational equipment, received an email on October 13, 2025, from an address deceptively

similar to the vendor's official email ID, informing that the vendor's bank account details had changed and requesting remittance to the new account. Upon receipt of a bank account confirmation document from the said email address, Manipal Technologies Limited transferred ₹10.42 million to the new account on October 15, 2025. On October 29, 2025, the actual vendor informed Manipal Technologies Limited that the payment had not been received, following which it was identified that the payment had been fraudulently diverted. Further, pursuant to the investigation, certain amounts were traced and frozen in multiple bank accounts, and Manipal Technologies Limited has filed an application under Section 503 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Court of the II Addl. Senior Civil Judge & Additional Chief Judicial Magistrate, Udupi dated July 2026 seeking release and transfer of the traced funds. The matter is currently pending.

3. One of our Promoters, Manipal Media Network Limited in the ordinary course of its business, has filed 30 cases against certain parties, under section 138 of Negotiable Instruments Act, 1881, for alleged dishonour of cheques and recovery of amounts due to Manipal Media Network Limited, which are pending before various courts of Additional Civil Judge & Judicial Magistrate First Class, Udupi and Principal Civil Judge and Judicial Magistrate First Class, Udupi. The total monetary value involved in all these matters is ₹ 7.22 million.

4. Manipal Technologies Limited., has filed a criminal complaint dated November 28, 2025 ("**Complaint**") under Section 138 of the Negotiable Instruments Act, 1881, as amended read with Section 223 of the Bharatiya Nagarik Suraksha Sanhita, 2023, against Olive Publications Private Limited, Dr. M.K. Muneer, Mr. Muhsin C, Mr. Firoz Razak T.K and Mr. Sandeep K. (collectively "**Accused**") before the Court of the Hon'ble IInd Additional Civil Judge/JMFC, Udupi. The Complaint has been filed on account of the dishonour of three cheques issued by Olive Publications Private Limited in favour of Manipal Technologies Limited, aggregating to a total amount of ₹ 1.23 million. Prior to filing the Complaint, Manipal Technologies Limited issued a statutory legal notice dated September 8, 2025, demanding payment of the amount covered by the dishonoured cheques, which the Accused failed to comply with. The matter is currently pending.

Criminal proceedings initiated against our Promoters

1. Manipal Technologies Limited had entered into an agreement dated June 8, 2017, with the Delhi Subordinate Services Selection Board ("**DSSSB**") for setting, translation and printing the question papers for various examinations conducted by DSSSB with effective duration of June 8, 2017, to June 7, 2018, which was further extended to December 7, 2018. In furtherance of this, Satya Prakash Gautam filed a complaint dated August 19, 2019, before the Anand Vihar Police station, Delhi, against DSSSB, under sections 190 (1)(a) of the Code of Criminal Procedure, 1973 read with section 14 of the Scheduled Castes and Scheduled Tribes (Prevention of Atrocities) Act, 1989 and rule 5 of the Scheduled Castes and Scheduled Tribes (Prevention of Atrocities) Rules, 1995, alleging that a question in the examination dated October 13, 2018 prepared by Manipal Technologies Limited, is caste-ist in nature. Thereafter, a supplementary chargesheet was filed by the investigating officer dated November 23, 2021 and subsequently on July 4, 2023, Manipal Technologies Limited through its managing director, Tonse Gautam Pai were made parties to the proceedings. In this regard, Manipal Technologies Limited received summons dated August 26, 2023 ("**Summons**") for the hearing conducted before the Court of Additional Sessions Judge Shahdara, Karkardooma Court, Delhi. Aggrieved by this, Manipal Technologies Limited filed an appeal dated October 27, 2023 in the High court of Delhi at New Delhi ("**Court**"), for the grant of stay on the Summons. Pursuant to this, the Court vide its order dated November 2, 2023, granted the stay on the summons until the next hearing. The matter is currently pending.

2. HRMantra Software Private Limited ("**Complainant**"), has filed a criminal complaint under section 175(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023 read with sections 61, 318(4) and 336 to 340 of the Bharatiya Nyaya Sanhita, 2023 before the Court of the Judicial Magistrate First Class, 24th Court at Borivali, Mumbai, against Manipal Technologies Limited and its directors, namely, Abhay Anant Gupte, Sachin Tonse Pal, Prabhakara Dayananda Kamath, Tonse Gautham Pai, T. Satish U. Pai, Padmaja Shailen Ruparel and others (collectively, "**Accused**"), alleging criminal conspiracy, cheating and forgery in relation to a software license and services agreement dated January 29, 2015. The Complainant has alleged that certain clauses, were inserted without its informed consent and were thereafter relied upon to underpay annual maintenance charges and to obtain reliefs in parallel commercial proceedings, causing wrongful loss to the Complainant. The matter is currently pending.

Other material proceedings initiated by our Promoters

1. One of the Promoters, Manipal Technologies Limited was awarded a tender from the Kerala State Centre for Advance Printing and Training ("**Defendant**") vide the letter dated June 17, 2014, pursuant to a notice inviting tender ("**NIT**") dated May 23, 2014 and for printing and supply of higher secondary education textbooks ("**Textbooks**") for class plus one for the academic year 2014-15. Thereafter, Manipal Technologies Limited and the Defendant entered into an agreement dated July 14, 2014, ("**Agreement**") for a period of one year and Manipal Technologies Limited had furnished a sum of ₹ 2.14 million as security deposit ("**Security Deposit**") for the Agreement. Upon successful completion of work, Manipal Technologies Limited was further engaged by the Defendant for printing and supply of the Textbooks for class plus one and class plus two for the academic years 2015-16, 2016-17 and 2017-18 on the same

terms and conditions as prevailing under the Agreement, Letter, NIT and minutes of evaluation committee meeting held on June 13, 2014 ("**Minutes**"). However, for the academic year 2017-2018, Manipal Technologies Limited could not deliver 210,383 textbooks ("**Excess Stock**") worth ₹ 12.07 million due to the failure of the Defendant to provide proper delivery instructions. Despite several reminders from Manipal Technologies Limited, the Defendant did not make any attempts to provide delivery instructions or has taken any steps for the delivery of the Textbooks. Manipal Technologies Limited had raised their invoices to the Defendant for making payment but in contravention to the terms and conditions of the Agreement, NIT and Minutes, the Defendant had made less payment as against what was due. Despite repeated reminders, the Defendants did not clear the outstanding dues. Instead, the Defendants required Manipal Technologies Limited to furnish unit rate corresponding to the grid price quotes at the time of the NIT through their letter dated November 29, 2016 ("Letter") However, as per the Agreement, NIT, and the Minutes , the rate per book for the printing and supply of the Textbooks is based on the fixed price schedule submitted in the bid by Manipal Technologies Limited. Manipal Technologies Limited responded to this Letter through their reply dated November 29, 2016 that there was no mention about unit rate to be quoted in NIT. Thereafter, Manipal Technologies Limited approached the State of Kerala ("Defendant 2") through its letter dated April 20, 2017 requesting them to immediately intervene in the unreasonable attitude of the Defendant in refusing to pay the outstanding dues to Manipal Technologies Limited. Subsequently, the Defendant through their letter dated May 18, 2017 denied paying the outstanding amount to Manipal Technologies Limited on account of discrepancies. Aggrieved by this, Manipal Technologies Limited filed a civil suit dated May 17, 2019, in the court of Sub Judge, Thiruvananthapuram which was later transferred to Commercial Court, Thiruvananthapuram on August 29, 2022 under section 26 read with order VII, rule 1 of the Code of Civil Procedure, 1908 against the Defendant for recovery of an amount of ₹ 137.23 million, including the Security Deposit, value of the Excess Stock, along with an additional interest rate of 18 % per annum from the date of filing of the suit till the date of recovery/realization in payment ("**Suit Amount**"). The matter is currently pending.

In addition, Manipal Technologies Limited also filed a writ petition in the High court of Kerala at Ernakulam to issue a writ of mandamus or such other order directing the Defendant through its Managing Director to issue delivery orders for the Excess Stock and make payment to Manipal Technologies Limited of ₹ 12.07 million as the outstanding amount, make payment of ₹ 81.31million, with an interest of 18 percent per annum and also prayed for an order to be passed in the interim, inter alia, directing the Defendant to make payment of the Security Deposit with an interest of 18 percent per annum and also make payment of ₹ 19.84 million in respect of losses incurred due to the incorrect computation of the unit rate by the Defendants. The matter is currently pending.

Other material proceedings initiated against our Promoters

1. Mr. Satish Reddy ("**Plaintiff**"), has filed a civil defamation suit on July 12, 2021 which was registered on July 20, 2021 under order VII rule 1 read with section 26 of the Code of Civil Procedure, 1908 before the court of XL Additional City Civil and Sessions Judge, Bengaluru ("**Civil Court**") against one of our Promoters, Manipal Media Network Limited and nine other print and online media houses ("**Defendants**"), for alleged false publication of the Plaintiff's involvement in the bed allotment scam ("**Scam**") in Bruhat Bengaluru Mahanagara Palike's ("**BBMP**") south zone covid war room in the year 2021. The plaintiff has prayed the Civil Court to pass a judgment and decree, directing the Defendants to jointly and severally, pay damages of ₹ 200.00 million, and pass a permanent injunction restraining the Defendants from publishing, displaying, distributing or in any manner permitting the circulation of any material defaming the Plaintiff in relation to the Scam. The matter is currently pending.

2. Primacy Industries Private Limited ("**PIPL**") and its subsidiary, MVP Group International Inc. ("**MVP**"), restructured its credit facilities with its lender, Bank of Baroda, New York Branch ("**Bank**"). Tonse Gautham Pai executed a personal guarantee in favour of the Bank, guaranteeing the due repayments of amounts owed by MVP to the Bank. A personal guarantee issued by Tonse Gautham Pai was invoked by the Bank vide invocation letter dated February 9, 2023 ("**Invocation Letter**"). Under the Invocation Letter, the Bank called upon Tonse Gautham Pai to pay an outstanding amount of USD 77,461,427.07 (United States Dollars Seventy-Seven Million Four Hundred Sixty-One Thousand and Four Hundred Twenty-Seven and Seven Cents) plus unapplied interest commencing from January 19, 2023. Thereafter, Bank of Baroda, Manipal branch, initiated the process of filing an insolvency petition before the National Company Law Tribunal, Bangalore, under section 95 of the Insolvency and Bankruptcy Code, 2016, seeking to initiate an insolvency resolution process against Tonse Gautham Pai ("**Application**"). Tonse Gautham Pai contended before the Karnataka High Court, by way of a writ petition prayed (i) to restrain the National Company Law Tribunal, Bangalore, from taking any action in furtherance of the Application; and (ii) to set aside and quash the said Application. The Karnataka High Court vide order dated July 12, 2024, granted Tonse Gautham Pai an interim stay. The Bank has filed an application dated August 20, 2024, for vacation of the interim order dated July 12, 2024. The matter is currently pending.

Pending actions by statutory or regulatory authorities against our Promoters

Nil

Disciplinary actions including penalties imposed by SEBI or a stock exchange in the last five Fiscals

There has been no disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Red Herring Prospectus, and no such actions are currently outstanding against the Promoters.

Tax proceedings involving our Promoters

Nature of case	Number of cases	Amount in dispute/ demand *(in ₹ million)**
Direct tax	6	33.44
Indirect tax	18	89.50
Total	**24**	**122.94**

* *To the extent quantifiable.*

Litigation involving our Directors

Criminal proceedings initiated by our Directors

1. Rohan Ajila filed a complaint on August 7, 2025 concerning an incident involving his wife and himself, who are joint holders of a bank account. On August 6, 2025 while attempting to book accommodation through an unauthorized website, his wife entered the debit card credentials and One-Time Password (OTP), resulting in an unauthorized debit of ₹0.42 million from their joint account. The complaint was lodged through the National Cybercrime Reporting Portal, leading to registration of an FIR by the Central CEN Police Station, Bangalore, on August 22, 2025. The matter is currently pending.

2. Ramchandra Kasargod Kamath has filed a criminal petition before the Allahabad Bench of the Hon'ble High Court seeking removal of his name from certain housing loan-related cases in which the then Chairman of Punjab National Bank was named as an accused. In his capacity as chairman at that time, he was served summons after his retirement. The petition seeks to quash the FIR dated February 5, 2017 in Case Crime No. 0235 of 2017, registered under Sections 420, 406, 467, 468, 471, and 120-B of the IPC at Vijay Nagar Police Station, Ghaziabad. The Hon'ble High Court, by its order dated March 2, 2023, stayed the operation of the FIR until the next date of hearing. The matter is currently pending.

Criminal proceedings initiated against our Directors

Except as disclosed in *"- **Litigation involving our Promoters - Criminal proceedings initiated against our Promoters**"* on page 464 above, criminal proceedings initiated against our Directors are as follows:

1. Ramchandra Kasargod Kamath has 6 cases filed against him by certain parties under Section 138 of the Negotiable Instruments Act, 1881, concerning the alleged dishonour of cheques issued by Ashimara Housing Private Limited. The cases have been initiated against me in his capacity as director of Ashimara Housing Private Limited. These matters are currently pending before the various courts.

2. Padmaja Shailen Ruparel in her capacity as Director of Indian Angel Network Pvt. Ltd. (IAN), was named in a criminal complaint alleging misappropriation of an invention, the Digital Location System (DLS), which the complainant had shared with a co-accused during the 2012 India Initiative competition. The complainant claimed that IAN and its representatives misused the information to benefit another company. Following an investigation under Section 156(3) CrPC, the police filed an A-summary report concluding there was no evidence against IAN or its representatives. The complainant challenged this report, leading the trial court to order an inquiry under Section 202 CrPC and, by order dated February 6, 2024, issue process against him and the co-accused. A revision petition was filed to set aside this order, and the matter was remanded to the trial court for fresh consideration. The case is currently pending.

Other material proceedings initiated by our Directors

As on the date of this Red Herring Prospectus, there are no other material proceedings initiated by our Directors.

Other material proceedings initiated against our Directors

Except as disclosed in this section above "– ***Other material proceedings initiated against our Promoters***", as on the date of this Red Herring Prospectus, there are no outstanding material proceedings initiated against our Directors.

Actions by statutory or regulatory authorities against our Directors

As on the date of this Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our Directors.

Tax proceedings involving our Directors

Except as disclosed in this section above "**- *Tax proceedings involving our Company***", as on the date of this Red Herring Prospectus, there are no outstanding tax proceedings initiated by our Directors.

Nature of case	Number of cases	Amount in dispute/demand *(in ₹ million)**
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

* *To the extent quantifiable.*

Litigation involving our Group Companies

Primacy Industries Private Limited ("**PIPL**") and its subsidiary, MVP Group International Inc. ("**MVP**") restructured its credit facilities with its lender, Bank of Baroda, New York Branch ("**BoB, NY Branch**"). PIPL executed a corporate guarantee in favour of BoB, NY Branch, guaranteeing the due repayments of amounts owed by MVP to its lender, BoB, NY Branch. As part of the credit facility restructuring between MVP and BoB, NY Branch, MVP issued certain compulsorily convertible debentures ("**CCD(s)**") which were subscribed to by BoB, NY Branch on May 25, 2021. PIPL restructured its credit facilities with its lender, Bank of Baroda, Manipal Branch ("**BoB, Manipal Branch**") and as part of the restructuring, an amount of USD 30.00 million was to be remitted to MVP by PIPL. Thereafter, BoB, Manipal Branch marked a lien on an amount of USD 22.20 million in PIPL's bank account and did not permit the remittance to MVP. Pursuant to the marking of the lien as above by BoB, Manipal Branch, and subsequent invocation of PIPL's corporate guarantee by BoB, NY Branch, BoB Manipal Branch debited the money which was lien-marked earlier. PIPL filed a writ petition dated March 28, 2023, in the High Court of Karnataka against Bank of Baroda inter alia challenging the action of debiting and the invocation of PIPL's corporate guarantee and prayed for reversal of the remittance of the USD 22.20 million. On March 30, 2023, the High Court of Karnataka passed an order granting status quo on all actions arising pursuant to the invocation of the PIPL corporate guarantee. BoB, Manipal Branch, on March 30, 2023, remitted the amount of USD 22.20 million originally marked as lien. The matter is currently pending.

Litigation involving our KMPs

Criminal proceedings initiated by our KMPs

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our KMPs.

Criminal proceedings initiated against our KMPs

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our KMPs.

Actions by statutory or regulatory authorities against our KMPs

As on the date of this Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our KMPs.

Litigation involving our SMPs

Criminal proceedings initiated by our SMPs

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our SMPs.

Criminal proceedings initiated against our SMPs

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our SMPs.

Actions by statutory or regulatory authorities against our SMPs

As on the date of this Red Herring Prospectus, there are no pending actions by statutory or regulatory authorities against our SMPs.

Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated August 20, 2026, of our Board, considers all creditors to whom the amount due by our Company exceeds 5.00% of the consolidated trade payables as per the latest Restated Financial Information set out in this Red Herring Prospectus as material creditors (*i.e.*, 5% of ₹ 1,227.97 million, which is ₹ 61.40 million based on latest Restated Financial Information as of March 31, 2026.) ("**Material Creditor**").

As of March 31, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors, are as follows*:

S. No.	Type of creditor	No. of creditors	Amount involved (*in ₹ million*)
1.	Micro, small and medium enterprises**	118	70.53
2.	Material Creditors	3	244.30
3.	Other creditors	393	913.14&,*
Total		**514**	**1,227.97**

As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 3, 2026.
&*This does not include material creditors amounting to ₹ 244.30 million*
**This amount also includes freight clearing and provision for outstanding expenses*
***As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended*

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, is available on the website of our Company at https://mpimanipal.com/investor-corner/.

It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, would be doing so at their own risk.

Material Developments since the last balance sheet

Except as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 430, there have been no material developments, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

Other Confirmations

There are no findings/ observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, our Company has not received any findings/observations from SEBI pursuant to the Offer, as on date of this Red Herring Prospectus

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, which are necessary for undertaking our business, and except as mentioned below, we have obtained all material approvals, licenses, registrations and permits, and no further material approvals are required to carry on our present business activities. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Except as disclosed herein, our Company has obtained all material consents, licenses, registrations, permissions and approvals from the relevant governmental, statutory and regulatory authorities, which are necessary for undertaking their respective business activities and operations.

In view of such approvals, our Company can undertake the Offer and its present business activities. Additionally, unless otherwise stated, these approvals, licenses, registrations, and permits are valid as on the date of this Red Herring Prospectus.

*Set forth below a list of, (i) material approvals obtained; (ii) material approvals or renewals applied for but not received, (iii) material approvals required but not applied for; and (iv) material approvals which have expired for which renewals are yet to be applied for. For details of the risk associated with a delay in obtaining, or not obtaining, the requisite material approvals, see "**Risk Factors – We are required to obtain, renew and maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.**" on page* 49.

*For further details in connection with the applicable regulatory and legal framework, see "**Key Regulations and Policies**" beginning on page* 300. *For Offer-related approvals, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page* 477, *and for incorporation details of our Company, see "**History and Certain Corporate Matters – Brief history of our Company**" on page* 305.

I. Material approvals in relation to our Company

Our Company requires various approvals to carry on our business in India. We have received the following key government and other approvals pertaining to our business in India:

(a) Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see "***Other Statutory and Regulatory Disclosures – Authority for the Offer***" on page 477.

(b) Incorporation details

For details in relation to incorporation of our Company, see "***History and Certain Corporate Matters – Brief history of our Company***" on page 305.

(c) Tax related approvals of our Company

1. The permanent account number of our Company is 'AAFCM4088E', issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. The tax deduction account number of our Company is 'BLRM12781G', issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. Further, the Company has obtained registrations as required under the respective professional tax legislations of relevant states.

S. no.	State/ Union territory	Registration number	Date of issue
1.	Karnataka	351169415	May 13, 2011
2.	Maharashtra	27055260473P	May 2 ,2013
3.	West Bengal	191010978175	July 1, 2024
4.	Tamil Nadu	357	October 1, 2024

4. Our Company has obtained GST registration certificates issued by the Government of India and the state governments for GST payments in the states where our business operations are situated, as provided below:

S. No.	State/ Union territory	Registration number	Valid from
1.	Karnataka	29AAFCM4088E1Z9	July 1, 2017

S. No.	State/ Union territory	Registration number	Valid from
2.	Andaman and Nicobar Islands	35AAFCM4088E1ZG	July 29, 2022
3.	Chhattisgarh	22AAFCM4088E1ZN	April 12, 2022
4.	Maharashtra	27AAFCM4088E1ZD	July 1, 2017
5.	Rajasthan	08AAFCM4088E1ZD	May 9, 2018
6.	Uttar Pradesh	09AAFCM4088E1ZB	January 8, 2024
7.	Tamil Nadu	33AAFCM4088E1ZK	January 10, 2024
8.	West Bengal	19AAFCM4088E1ZA	January 31, 2024

(d) Labour and employee related approvals

1. Registrations under various employee and labour-related laws including Payment of Gratuity Act, 1972.

2. Registration under the Employees State Insurance Act, 1948, issued by the Regional/ Sub-Regional office, Employees State Insurance Corporation, of the respective states.

3. Registration under the Contract Labour (Regulation & Abolition) Act, 1970, issued by the offices of the labour commissioners of the respective states.

4. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, granted by the Employees' Provident Fund Organization.

5. Registration under the respective state labour welfare fund legislations for the business operations of our Company conducted at Karnataka, West Bengal, Maharashtra and Tamil Nadu.

(e) Material approvals in relation to business and operations of our Company

Our Company has obtained the necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to carry out our operations.

Trade related approvals

1. Authorization under E-Waste Management Rules, 2016 for extended producer responsibility for producer of electrical and electronic equipment;

2. Registration as importer under the Plastic Waste Management Rules, 2016;

3. Importer-Exporter Code, issued by the Office of the Additional Director General of Foreign Trade, Bengaluru, Ministry of Commerce and Industry, Government of India; and

4. Our Company has obtained license under Karnataka Shops and Commercial Establishments Act, 1961 for registration of our Registered and Corporate Office as a commercial establishment.

Approvals for manufacturing facilities

(i) Cards division

Our Company has obtained necessary licenses and approvals in relation to our manufacturing facilities and personalisation bureaus at Manipal, Karnataka, Navi Mumbai, Maharashtra, Chennai, Tamil Nadu, and Noida, Uttar Pradesh, which include:

- Factory license under the Factories Act, 1948 issued by the relevant state departments;

- Consent to establish and consent to operate under the Water (Prevention & Control of Pollution) Act, 1974, and the Air (Prevention & Control of Pollution) Act, 1981, and authorization under Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016, as applicable, issued by respective state pollution control boards for our facilities;

- Consolidated consent to operate and authorization under Water (Prevention & Control of Pollution) Act, 1974, and the Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016, as applicable, issued by Uttar Pradesh Pollution Control Board;

- Recommendation of security printer for empanelment by master banks for printing of MICR instruments issued by the Indian Banks' Association for its Manipal facility;

- Certificates of compliance from the National Payments Commission of India; and

- Verification certificates under the Legal Metrology Act, 2009 in relation to our manufacturing facilities at Manipal, Karnataka; Noida, Uttar Pradesh; Chennai, Tamil Nadu, and Navi Mumbai, Maharashtra.

(ii) VDP division

The seller, Manipal Technologies Limited, which is our holding company and one of our Corporate Promoters, entered into the Business Transfer Agreement dated April 30, 2024 (the "**Business Transfer Agreement**") with our Company whereby our Company purchased the variable data print and secure logistics division (the "**VDP Division**") from Manipal Technologies Limited. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 308. Therefore, the printing facilities for the VDP division situated at Chennai, Tamil Nadu; Howrah, West Bengal; Manipal, Karnataka; Navi Mumbai, Maharashtra; and Noida, Uttar Pradesh are now operated by our Company.

Accordingly, necessary licenses and approvals in relation to these printing facilities, which are valid and subsisting as on the date of this Red Herring Prospectus, have now been transferred to our Company and include the following:

- Factory license under the Factories Act, 1948 issued by the relevant state departments;

- Consent to establish and consent to operate under the Water (Prevention & Control of Pollution) Act, 1974, and the Air (Prevention & Control of Pollution) Act, 1981, and authorization under Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016, as applicable, issued by respective state pollution control boards for our facilities at Howrah, West Bengal; Manipal, Karnataka; Chennai, Tamil Nadu; Noida, Uttar Pradesh; and Navi Mumbai, Maharashtra;

- Consolidated consent to operate and authorization under Water (Prevention & Control of Pollution) Act, 1974, and the Air (Prevention & Control of Pollution) Act, 1981, and Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016, as applicable, issued by Uttar Pradesh Pollution Control Board

- Verification certificates under the Legal Metrology Act, 2009 in relation to our manufacturing facilities at Manipal, Karnataka; Noida, Uttar Pradesh; Chennai, Tamil Nadu; Navi Mumbai, Maharashtra; and Howrah, West Bengal; and

- Recommendation of security printer for empanelment by master banks for printing of MICR instruments issued by the Indian Banks' Association.

(iii) Smart Tagging and IoT Solutions

The seller, Manipal Technologies Limited, which is our holding company and one of our Promoters and the Promoter Selling Shareholder, entered into a business transfer agreement dated April 1, 2025, (the "**Business Transfer Agreement**") with our Company whereby our Company purchased the revenue assurance business from Manipal Technologies Limited. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – The business transfer agreement dated April 1, 2025, entered between, one of our Promoters, Manipal Technologies Limited ("MTL" or the "Seller") and our Company (the "Revenue Assurance BTA").***" on page 309. Therefore, the three facilities for the revenue assurance division situated at Manipal, Karnataka, and Bengaluru, Karnataka are now operated by our Company.

Accordingly, necessary licenses and approvals in relation to the revenue assurance business, which are valid and subsisting as on the date of this Red Herring Prospectus, have now been transferred to our Company and include the following:

- Factory license under the Factories Act, 1948 issued by the relevant state department;and

- Consent to establish and consent to operate under the Water (Prevention & Control of Pollution) Act, 1974, and the Air (Prevention & Control of Pollution) Act, 1981, and authorization under Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016, as applicable, issued by Karnataka state pollution control boards for our facilities at Manipal and Bangalore in Karnataka.

(iv) Warehouses:

Our Company has obtained necessary licenses and approvals in relation to our warehouses at seven locations in Manipal, Karnataka which include, shops and establishment legislations under the applicable state legislations.

All approvals obtained by our Company are valid as on the date of this Red Herring Prospectus.

II. Material approvals applied for but not received

As on the date of this Red Herring Prospectus, there are no material approvals our Company has applied but not received.

III. Material approvals required but not applied for

As on the date of this Red Herring Prospectus, there are no material approvals required but not applied for.

IV. Material approvals expired and renewal yet to be applied for

As on the date of this Red Herring Prospectus, there are no material approvals of our Company that have expired, and for which renewal is yet to be applied for.

V. Intellectual Property

Patents

As on the date of this Red Herring Prospectus, our Company has five registered patents:

Country	Description of the patent	Date of issuance
India	A dual interface smart card with metal face layer and manufacturing method thereof	January 4, 2022*
Nigeria	A dual interface smart card with metal face layer and manufacturing method thereof	July 1, 2024*
South Africa	A dual interface smart card with metal face layer and manufacturing method thereof	February 26, 2025
USA	A dual interface smart card with metal face layer and manufacturing method thereof	August 19, 2025
Australia	A dual interface smart card with metal face layer and manufacturing method thereof	February 19, 2026

* *Valid for a period of 20 years from the date of issuance.*

Trademark

Pursuant to the Manipal Trademark Agreement, our Company has been granted a non-exclusive and non-transferable license to use the trademark of 'The Manipal Group'.

As on the date of this Red Herring Prospectus, our Company has following trademark registrations, which are valid for a period of 10 years from the date of their issuance or renewal, as applicable:

Trademark name	Type of the trademark	Class	Date of issuance/ renewal
mPi Manipal Payment and Identity Solutions	Device mark	9	June 4, 2024
mPi Manipal Payment and Identity Solutions	Device mark	36	June 4, 2024
MCT	Word mark	42	November 20, 2020
MCT	Word mark	36	November 20, 2020
MCT	Word mark	16	November 20, 2020
MCT	Word mark	9	November 20, 2020

Trademark name	Type of the trademark	Class	Date of issuance/ renewal
	Device mark	42	November 20, 2020
	Device mark	36	November 20, 2020
	Device mark	16	November 20, 2020
	Device mark	9	November 20, 2020
MPL SCOSTA	Word mark	9	February 18, 2020
MPL SCOSTA 32	Word mark	9	March 2, 2020

Further, our Company has applied for the registration of trademark of our logo ‘’ in classes 42, 36, 16 and 9 under The Trade Marks Act, 1999, by way of applications, each dated September 25, 2024 ‘ Additionally, for details in relation to our intellectual property registrations, see “***Risk Factors – Our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages.***”, “***History and Certain Corporate Matters – Other key agreements***”, “***Our Business – Business Operations – Intellectual Property***” on pages 41, 310 and 297, respectively.

OUR GROUP COMPANIES

Pursuant to resolution dated August 20, 2026, our Board approved the Materiality Policy and noted that in terms of the SEBI ICDR Regulations, the term "group companies" includes (i) such companies (other than promoters/ subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the relevant offer documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in respect of (i) above, all such companies (other than our Corporate Promoters and Subsidiaries) with which our Company has had related party transactions during the period covered in the Restated Financial Information included in this Red Herring Prospectus , shall be considered as a 'Group Company', in accordance with the applicable accounting standards and SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company shall be considered 'material' and will be disclosed as a 'Group Company' in this Red Herring Prospectus , if such a company is: (i) a member of the Promoter Group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) with which our Company has entered into one or more transactions during the most recent financial year and stub period which, individually or cumulatively, in value exceeds 10% of the revenue from operations of our Company last completed full financial year based on the Restated Financial Information.

Based on the above, our Group Companies are set forth below:

S. No.	Name of the Group Companies	Registered office
1.	Primacy Industries Private Limited	Udayavani Building, Press Corner, Udupi, Manipal 576 104, Karnataka, India
2.	Manipal Business Solutions Private Limited	Udayavani Building, Press Corner, Udupi, Manipal 576 104, Karnataka, India
3.	Techshresta Solutions Private Limited	A-201 Century Marble Apartments Hebbal, Amanikere Bellary Road, Hebbal Kempapura, Bangalore North, Bangalore – 560024
4.	Manipal Energy & Infratech Limited	Udayavani Building, Press Corner, Udupi, Manipal 576 104, Karnataka, India
5.	Manipal Thomas Greg Press Private Limited	Udayavani Building, Press Corner, Udupi, Manipal, 576 104 Karnataka, India
6.	Westtek Enterprise Solutions Private Limited	5th Floor, Udayavani Building, Press Corner, Manipal, Udupi, 576104, Karnataka, India.
7.	Adsyndicate Services Private Limited	III Floor, Sairam Central Mall, Udupi, Manipal, Karnataka - 576104, India.

Note: JKPL Utility Packaging Solutions Private Limited has been amalgamated with JK Paper Limited pursuant to a scheme of arrangement sanctioned by the NCLT, Ahmedabad vide its order dated February 3, 2026, which became effective on March 15, 2026.

Details of our Group Companies

The details of our top five Group Companies are provided below:

1. Primacy Industries Private Limited

Registered office

The registered office of Primacy Industries Private Limited is situated at Udayavani Building, Press Corner, Udupi, Manipal 576 104, Karnataka, India.

Financial information

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Primacy Industries Private Limited for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://mpimanipal.com/investor-corner .

2. Manipal Business Solutions Private Limited

Registered office

The registered office of Manipal Business Solutions Private Limited is situated at Udayavani Building, Press Corner, Udupi, Manipal 576 104, Karnataka, India.

Financial information

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Manipal Business Solutions Private Limited for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://mpimanipal.com/investor-corner .

3. **Techshresta Solutions Private Limited**

Registered office

The registered office of Techshresta Solutions Private Limited is situated A-201 Century Marble Apartments Hebbal, Amanikere Bellary Road, Hebbal Kempapura, Bangalore North, Bangalore - 560024.

Financial information

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Techshresta Solutions Private Limited for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://mpimanipal.com/investor-corner.

4. **Manipal Energy & Infratech Limited**

Registered office

The registered office of Manipal Energy & Infratech Limited is situated at Udayavani Building, Press Corner, Udupi, Manipal 576 104, Karnataka, India.

Financial information

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Manipal Energy & Infratech Limited for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://mpimanipal.com/investor-corner.

5. **Adsyndicate Services Private Limited**

Registered office

The registered office of Adsyndicate Services Private Limited is situated at III Floor, Sairam Central Mall, Udupi, Manipal, Karnataka - 576104, India.

Financial information

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Adsyndicate Services Private Limited for Fiscals 2025, 2024 and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://mpimanipal.com/investor-corner

Nature and extent of interest of our Group Companies

In the promotion of our Company

Our Group Companies does not have any interest in the promotion of our Company as of the date of this Red Herring Prospectus .

In the properties acquired by our Company in the past three years prior to the date of filing of this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus or proposed to be acquired by our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies and its directors.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Group Companies and its directors.

In transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building and supply of machinery, etc.

Common pursuits between our Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company.

Related business transactions within the Group Company and significance on the financial performance of our Company

Except the transactions disclosed in "***Summary of Related Party Transactions***" on page 73, there are no other related business transactions between the Group Companies and our Company, which impact the financial performance of our Company.

Litigation

Except as disclosed in "***Outstanding Litigation and Material Developments – Litigation involving our Group Companies***" on page 467, as on the date of this Red Herring Prospectus , there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in "***Summary of Related Party Transactions***" on page 73, our Group Companies do not have any business interest or other interest in our Company.

Confirmations

As on the date of this Red Herring Prospectus , our Group Companies do not have their securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus .

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by a resolution passed by our Board of Directors at their meeting held on June 23, 2025, and the Fresh Issue has been authorised by a special resolution passed by our Shareholders at their extraordinary general meeting held on June 24, 2025. Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolutions dated June 23, 2025 and September 3, 2026.

The Pre-filed Draft Red Herring Prospectus was approved pursuant to a resolution passed by our Board on June 27, 2025 and by our IPO Committee on June 28, 2025. The Updated Draft Red Herring Prospectus - I was approved pursuant to its resolution passed by our Board on November 10, 2025. Our Board, pursuant to its resolution dated September 3, 2026, have approved this Red Herring Prospectus for filing with the RoC, the SEBI and the Stock Exchanges. The Promoter Selling Shareholder has, specifically authorised its participation in the Offer for Sale, pursuant to its consent letter, as set out below. For details, see "***The Offer***" beginning on page 64.

S. No.	Name of the Promoter Selling Shareholder	Maximum number of Offered Shares	Date of corporate action / board resolution	Date of consent letter
1.	Manipal Technologies Limited	Up to 14,306,785 Equity Shares	June 21, 2025	August 20, 2026

The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations.

The Equity Shares proposed to be offered by the Promoter Selling Shareholder in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated August 21, 2025.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters (including the Promoter Selling Shareholder), members of the Promoter Group and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The Promoter Selling Shareholder confirms that it is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and Directors are not directors, promoters or persons in control of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our individual Promoters and Directors have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are associated with the securities market, in any manner and there have been no outstanding actions initiated by SEBI against our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter (including the Promoter Selling Shareholder) and members of the Promoter Group confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it, in respect of its respective holding in our Company, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company that does not satisfy the conditions as specified in Regulation 6(1)(a) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations. Our Company's net tangible assets, operating profits, net worth, monetary assets, and monetary assets as a percentage of the net tangible assets derived from the Restated Financial Information included in this Red Herring Prospectus as at and for the last three Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024:

(In ₹ million, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Tangible Assets, as restated@	7,718.19	2,941.24	837.52
Operating Profit, as restated#	3,697.37	3,325.38	3,002.99
Net Worth, as restated^	11,053.78	6,196.99	4,050.51
Monetary Assets, as restated*	1,551.46	426.31	5,046.33
Monetary Assets as a percentage of Net Tangible Assets	20.10%	14.49%	602.53%

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

*Source: Restated Consolidated Statement of Assets and Liabilities and Restated Consolidated Statement of Profit and Loss of the Group prepared for the purpose of inclusion in this Red Herring Prospectus under "**Restated Financial Information**" on page 352.*

^ *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

\# *Operating profit, as restated has been calculated as a Profit/ (loss) for the year as adjusted with Total tax expenses, finance costs, other income and exceptional items, as per the restated financial information of the Company.*

* *Restated monetary asset includes cash and cash equivalents comprising of cash in hand, balances with banks in current accounts & term deposit with banks with original maturities of less than 3 months and bank balances other than cash & cash equivalents comprising of term deposits free from charge as per the restated financial information of the Company.*

@ *The net tangible assets, as restated are defined as sum of total assets excluding other intangible assets and right of use assets as reduced by sum of total non-current liabilities and total current liabilities excluding related non-current and current lease liabilities, as per the restated financial information of the Company.*

We are, therefore, required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Offer shall be available for allocation to NIIs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 and Regulation 59E of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The Promoter Selling Shareholder is not debarred from accessing the capital markets by SEBI;

(iii) The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iv) None of our Company, Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(v) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(vi) Except employee stock options granted pursuant to the ESOP Schemes prior to the filing of this Red Herring Prospectus with the RoC, there are no and will be no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company until SEBI recommends any changes or issues observations on this Red Herring Prospectus. For further details, see "***Capital Structure***" on page 89;

(vii) Our Company along with Registrar to the Offer has entered into tripartite agreements dated January 11, 2024, and January 24, 2024 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and

(ix) There are no requirements to make firm arrangements of finance under Regulation 7(1) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance for any project proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

Our Company confirms that it is also in compliance with the other conditions specified in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE UPDATED DRAFT RED HERRING PROSPECTUS-I TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING 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 ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE UPDATED DRAFT RED HERRING PROSPECTUS-I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE UPDATED DRAFT RED HERRING PROSPECTUS-I , THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM AA) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE UPDATED DRAFT RED HERRING PROSPECTUS-I.

All applicable legal requirements pertaining to this Offer have been complied with at the time of filing of this Red Herring Prospectus, with the RoC in terms of the Section 32 of Companies Act. All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus, with the RoC in terms of the Companies Act

Disclaimer from our Company, the Directors, the Promoter Selling Shareholder and BRLMs

Our Company, the Promoter Selling Shareholder, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.mpimanipal.com, or the respective websites of any affiliate of our Company would be doing so at their own risk. It is clarified that the Promoter Selling Shareholder accept no responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or confirmed by such Promoter Selling Shareholder, solely, in relation to itself as a Promoter Selling Shareholder and its respect of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder (only to the extent the information pertains to such Promoter Selling Shareholder's portion of Offered Shares), and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiary, the Promoter Selling Shareholder and our Group Companies, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder, our Subsidiary and our Group Companies, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their respective constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, permitted insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI, in accordance with applicable laws and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only. This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Pre-filed Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Promoter Selling Shareholder since the date of this Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the 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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer clause of BSE

BSE Limited ("the Exchange") has given vide its letter dated August 21, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer clause of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5619 dated August 21, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid 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 in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Listing

The Equity Shares offered through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Bankers to the Offer, the BRLMs, Registrar to the Offer, Independent Chartered Accountant, Statutory Auditor, Independent Chartered Engineer, Practising Company Secretary and industry data report provider have been obtained and consents in writing of the Syndicate Members, Escrow Collection Bank/ Refund Bank/ Public Offer Account Bank/ Sponsor Bank(s), Underwriters and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated September 3, 2026 from our Statutory Auditor, Manian & Rao, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated August 20, 2026 on our Restated Financial Information included in this Red Herring Prospectus; (ii) their report dated September 3, 2026 on the 'Statement of Possible Special Tax Benefits' available to our Company and equity shareholders under the direct and indirect tax laws, included in this Red Herring Prospectus, and (iii) the certificates issued by them in connection with the Offer in their capacity as the Statutory Auditor of our Company. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated September 3, 2026 from Vasan & Sampath LLP, holding a valid peer review certificate from ICAI, to include its name as required under section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" under Section 2(38) of the Companies Act, to the extent and in its capacity as an independent chartered accountant, in respect of their certificates in connection with the Offer and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated June 27, 2025 from the independent chartered engineer, namely H.M. Rao (registration number: M 117575/5), the Chartered Engineer, pursuant to his consent letter dated June 27, 2025 (the "**ICE Certificate**"), to include his name, as required, under section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as a chartered engineer, in relation to the ICE Certificate, along with certificate dated September 2, 2026 certifying *inter alia* the annual installed capacity, actual production and capacity utilisation of the manufacturing facilities owned and/or controlled by our Company and details in relation to product portfolio and manufacturing process of our Company. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent from the independent practising company secretary, namely P N Pai & Co., Company Secretaries, holding a valid peer review certificate from ICSI pursuant to their consent letter dated June 27, 2025 (the "**PCS Consent**"), to include their name, as required, under section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, in relation to the PCS Consent, along with certificate dated September 2, 2026 certifying compliance with deemed public issue norms and certificates dated September 2, 2026 certifying the build-up of equity share capital of our Company and our Promoters, including the Promoter Selling Shareholder, the search report on missing records, independence of directors and composition of board and statutory committees in the Board, ESOP plan, compliance with structured digital database and compliance with Companies (Significant Beneficial Owners) Rules, 2018. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.Such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "***Capital Structure – Notes to the Capital Structure – Share Capital history of our Company***" beginning on page 90, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

Our Company does not have any group company, subsidiary or associate company, which are listed as on the date of this Red Herring Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not made any public/ rights issue (as defined in the SEBI ICDR Regulations) during the last five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries and promoter

None of our Subsidiaries or Promoters are listed on any stock exchanges.

Price information of past issues handled by the Book Running Lead Managers

A. Motilal Oswal Investment Advisors Limited

1. Price information of past issues handled by Motilal Oswal Investment Advisors Limited (during current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Lumino Industries Limited	NSE	7,000.00	82.00	September 03, 2026	110.00	Not applicable	Not applicable	Not applicable
2.	Symbiotec Pharmalab Limited*	BSE	17,570.00	988.00	September 01, 2026	978.20	Not applicable	Not applicable	Not applicable
3.	Augmont Enterprises Limited	NSE	8,250.00	788.00	August 31, 2026	961.00	Not applicable	Not applicable	Not applicable
4.	Molbio Diagnostics Ltd##	BSE	9,396.96	807.00	August 17, 2026	980.00	Not applicable	Not applicable	Not applicable
5.	Lohia Corp Limited$$	NSE	11,012.85	425.00	July 30, 2026	461.00	32.96% [-0.58%]	Not applicable	Not applicable
6.	SBI Funds Management Limited^^	NSE	97,953.21	574.00	July 21, 2026	613.30	-3.49% [-0.45%]	Not applicable	Not applicable
7.	Kusumgar Limited**	NSE	6500.00	419.00	July 15, 2026	569.00	42.78% [1.32%]	Not applicable	Not applicable
8.	Turtlemint Fintech Solutions Limited	NSE	2,219.48	152.00	June 29, 2026	134.90	-19.84% [0.16%]	Not applicable	Not applicable
9.	CMR Green Technologies Ltd&&	BSE	6,308.80	192.00	June 10, 2026	275.40	16.98% [3.73%]	Not applicable	Not applicable
10.	GSP Crop Science Limited	BSE	4,000.00	320.00	March 24, 2026	332.30	30.00% [6.01%]	36.45% [-2.18%]	Not applicable

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days*
4. *Not applicable – Period not completed.*

* *A discount of ₹ 90 per equity share was provided to eligible employees bidding in the employee reservation portion*
A discount of ₹ 76 per equity share was provided to eligible employees bidding in the employee reservation portion.
$$ *A discount of ₹ 40 per equity share was provided to eligible employees bidding in the employee reservation portion*
^^ *A discount of ₹ 54 per equity share was provided to eligible employees bidding in the employee reservation portion*
** *A discount of ₹ 39 per equity share was provided to eligible employees bidding in the employee reservation portion*
&& *A discount of ₹ 18 per equity share was provided to eligible employees bidding in the employee reservation portion.*

2. Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			os. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	9	1,66,211.30	-	-	2	-	2	1	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	4	3	3	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange.

B. ***Axis Capital Limited***

1. Price information of past issues handled by Axis Capital Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Horizon Industrial Parks Limited (1)$$	26,000.00	60.00	August 24, 2026	60.25	-	-	-
2.	Shiprocket Limited(1)%	16,174.85	97.00	August 19, 2026	131.00	-	-	-
3.	Mily Mist Dairy Food Limited(1)$	15,530.00	140.00	August 18, 2026	165.00	-	-	-
4.	Dhoot Transmission Ltd(1)	30,668.85	871.00	August 17, 2026	1200.00	-	-	-
5.	Manipal Health Enterprises Limited(1)^^	92,752.16	590.00	August 5, 2026	652.00	-	-	-
6.	Indo MIM Limited(1)@@	38,121.15	485.00	July30, 2026	700.00	+78.98%, [-0.58%]	-	-
7.	SBI Funds Management Limited(1)***	97,953.21	574.00	July 21, 2026	613.30	-3.49%, [-0.45%]	-	-
8.	Kusumgar Limited (1)*	6,500.00	419.00	July 15, 2026	569.00	+42.78%, [1.32%]	-	-
9.	SEDEMAC Mechatronics Limited(1)@	10,873.50	1,352.00	March 11, 2026	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	-
10.	Clean Max Enviro Energy Solutions Ltd(1)^	30,838.26	1053.00	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	+18.79%, [-2.78%]

Source: www.nseindia.com and www.bseindia.com
(1)NSE as Designated Stock Exchange
@ Offer Price was ₹ 1,224.00 per equity share to Eligible Employees
^ Offer Price was ₹ 953.00 per equity share to Eligible Employees
*** Offer Price was ₹ 99.00 per equity share to Eligible Employees*
** Offer Price was ₹ 380.00 per equity share to Eligible Employees*
****Offer Price was ₹ 520.00 per equity share to Eligible Employees*
@@ Offer Price was ₹ 440.00 per equity share to Eligible Employees
^^ Offer Price was ₹ 534.00 per equity share to Eligible Employees
%% Offer Price was ₹ 791.00 per equity share to Eligible Employees
$ Offer Price was ₹127.00 per equity share to Eligible Employees
% Offer Price was ₹ 88.00 per equity share to Eligible Employees
$$ Offer Price was ₹55.00 per equity share to Eligible Employees

Notes:
Issue Size derived from Prospectus/final post issue reports, as available.
The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

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2. **Summary statement of price information of past issues handled by Axis Capital Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027*	8	323,700.22	-	-	1	1	1	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	8	7	3	5
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

** The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

C. ICICI Securities Limited

1. Price information of past issues handled by ICICI Securities Limited (during current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Omnitech Engineering Limited^^	5,830.00	227.00(1)	March 05, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	+138.11% [-2.77%]
2.	Sedemac Mechatronics Limited^^	10,873.50	1,352.00(2)	March 11, 2026	1,535.00	+ 21.13% [-0.38%]	+75.05% [-3.12%]	NA*
3.	Powerica Limited^^	11,000.00	395.00(3)	April 02, 2026	366.00	+24.01% [+5.66%]	+56.14% [+5.07%]	NA*
4.	CMR Green Technologies Limited^	6,306.21	192.00(4)	June 10, 2026	275.40	+16.98% [+3.73%]	NA*	NA*
5.	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	NA*	NA*
6.	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	+41.54% [+1.22%]	NA*	NA*
7.	SBI Funds Management Limited^^	97,953.21	574.00(5)	July 21, 2026	613.30	-3.49% [-0.45%]	NA*	NA*
8.	INDO-MIM Limited^^	38,121.15	485.00(6)	July 30, 2026	700.00	78.89% [-0.58%]	NA*	NA*
9.	Juniper Green Energy Limited^^	18,000.00	225.00(7)	August 06, 2026	245.00	NA*	NA*	NA*
10.	Tempsens Instruments (India) Limited^^	6,500.00	300.00	August 28, 2026	634.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) *Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on issue price 227.00 per equity share*
(2) *Discount of Rs. 128 per equity share offered to eligible employees. All calculations are based on issue price 1,352.00 per equity share*
(3) *Discount of Rs. 37 per equity share offered to eligible employees. All calculations are based on issue price 395.00 per equity share*
(4) *Discount of Rs. 18 per equity share offered to eligible employees. All calculations are based on issue price 192.00 per equity share*
(5) *Discount of Rs. 54 per equity share offered to eligible employees. All calculations are based on issue price 574.00 per equity share*
(6) *Discount of Rs. 45 per equity share offered to eligible employees. All calculations are based on issue price of 485.00 per equity share*
(7) *Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on issue price of 225.00 per equity share*

2. Summary statement of price information of past issues handled by ICICI Securities Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27*	8	1,94,127.27	-	-	2	1	1	2	-	-	-	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	7	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

** This data covers issues up to YTD*
Notes:
1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*

2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

D. *IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*

1. Price information of past issues handled by IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* (during current Fiscal and two Fiscals preceding the current financial year):

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in this Red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Aye Finance Limited	10,100.00	129.00	NSE	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	+33.97%, [-5.13%]
2.	Clean Max Enviro Energy Solutions Limited	30,838.26	1,053.00(1)	NSE	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	+18.79%, [-2.78%]
3.	Powerica Limited	11,000.00	395.00(2)	NSE	April 2, 2026	366.00	+24.01%, [+5.66%]	+56.14%, [+5.07%]	N.A.
4.	Kusumgar Limited	6,500.00	419.00(3)	NSE	July 15, 2026	569.00	+42.78%, [+1.32%]	N.A.	N.A.
5.	Laser Power and Infra Limited	7,420.00	214.00	NSE	July 16, 2026	250.00	+41.54%, [+1.22%]	N.A.	N.A.
6.	Leap India Limited	24,800.00	159.00	NSE	August 14, 2026	144.93	N.A.	N.A.	N.A.
7.	Molbio Diagnostics Limited	9396.96	807.00(4)	BSE	August 17, 2026	980.00	N.A.	N.A.	N.A.
8.	Milky Mist Dairy Food Limited	15,530.00	140.00(5)	NSE	August 18, 2026	165.00	N.A.	N.A.	N.A.
9.	Horizon Industrial Parks Limited	26,000.00	60.00(6)	NSE	August 24, 2026	60.25	N.A.	N.A.	N.A.
10.	Gaja Alternative Asset Management Limited	5,500.00	160.00	NSE	August 26, 2026	185.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable
(1)A discount of Rs. 100 per equity share was offered to eligible employees bidding in the employee reservation portion
(2)A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion
(3)A discount of Rs. 39 per equity share was offered to eligible employees bidding in the employee reservation portion
(4)A discount of Rs. 76 per equity share was offered to eligible employees bidding in the employee reservation portion
(5)A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion
(6)A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues handled by IIFL Capital Services Limited*(formerly known as IIFL Securities Limited)* (during the current Fiscal and two Fiscals preceding the current financial year):

Financial Year	Total No. of IPO's*	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	8
2026-27	7	95,146.96	-	-	-	-	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

**Total number of IPOs is based on date of prospectus filed*

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

E. ***Nuvama Wealth Management Limited***

1. Price information of past issues handled by Nuvama Wealth Management Limited (during current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue Name	Issue Size (₹ million) #	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Augmont Enterprises Limited	8,250.00	788.00	August 31, 2026	961.00	NA	NA	NA
2.	OnEMI Technology Solutions Limited	9,259.20	171.00	May 08, 2026	190.00	57.81% [-3.35%]	80.00% [1.86%]	NA
3.	Powerica Limited$	11,000.00	395.00	April 02, 2026	366.00	24.01% [5.66%]	56.14% [5.07%]	NA
4.	Aye Finance Limited	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	33.97% [-5.13%]
5.	KSH International Limited	6,444.48	384.00	December 23, 2025	370.00	-9.00% [-4.23%]	12.99% [-12.85%]	130.74% [-10.20%]
6.	ICICI Prudential Asset Management Company Limited	1,06,026.50	2165.00	December 19, 2025	2600.00	35.59% [-1.05%]	39.49% [-8.43%]	49.90% [-7.61%]
7.	Park Medi World Limited	9,200.00	162.00	December 17, 2025	158.80	-7.61% [-0.59%]	14.29% [-9.33%]	69.51% [-8.50%]
8.	Anand Rathi Share and Stock Brokers Limited	7,450.00	414.00*	September 30, 2025	432.00	24.03% [5.86%]	52.00% [5.82%]	5.98% [-7.28%]
9.	Solarworld Energy Solutions Limited	4,900.00	351.00	September 30, 2025	388.50	-3.59% [5.86%]	-24.62% [5.82%]	-59.39% [-7.28%]
10.	Jaro Institute of Technology Management and Research Limited	4,500.00	890.00	September 30, 2025	890.00	-32.12% [5.86%]	-43.52% [5.82%]	-51.87% [-7.28%]

Source: www.nseindia.com and www.bseindia.com

$ Powerica Limited – A discount of ₹ 37 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹395 per equity share

** Anand Rathi Share and Stock Brokers Limited- A discount of ₹ 25 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹414 per equity share*

#As per prospectus excluding pre-ipo placement

Notes

1. *Based on date of listing.*
2. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*
5. *Not Applicable. – Period not completed*
6. *Disclosure in Table-1 restricted to 10 issues.*

2. **Summary statement of price information of past issues handled by Nuvama Wealth Management Limited (during the current Fiscal and two Fiscals preceding the current financial year):**

Fiscal Year	Total no. of IPOs **	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27$	3	28,509.20	-	-	-	1	-	1	-	-	-	-	-	-
2025-26^	12	318,684.03	-	2	5	1	1	3	2	2	1	2	2	3
2024-25	12	290,301.99	-	1	5	1	1	4	-	2	3	1	1	5

The information is as on the date of the document

1. *Based on date of listing.*
2. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
3. *designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information and benchmark index.*

$ *For the financial year 2026-27, 2 issues have completed 30 calendar days*

As per Prospectus excluding pre-ipo placement

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in the SEBI circular bearing reference number SEBI/HO/CFD/PoD-1/CIR/2023/157 dated September 26, 2023, please see the websites of the Book Running Lead Managers as set forth in the table below:

S. No	Name of the BRLM	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswal.com
2.	Axis Capital Limited	www.axiscapital.co.in
3.	ICICI Securities Limited	www.icicisecurities.com
4.	IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	www.iiflcapital.com
5.	Nuvama Wealth Management Limited	www.nuvama.com

For further details in relation to the BRLMs, see "***General Information – Book Running Lead Managers***" on page 80.

Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and the Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as 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, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall also enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarification or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

For Offer related grievance investors may contact the Book Running Lead Managers, details of which are given in "***General Information***" on page 79.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations. Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI, by way of the SEBI ICDR Master Circular read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**"), amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**"), each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, has identified the need to put in place measures in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/ SCSBs, failure to unblock funds for cancelled/ withdrawn/ deleted cases in the stock exchange platforms, failure to unblock funds in cases of partial allotment by the next working day from the finalisation of basis of allotment, failure to unblock the funds in cases of non-allotment by the Offer Closing Date, SCSBs blocking multiple amounts for the same UPI mechanism, and SCSBs blocking more amount in the investors' accounts than the application amount.

As per the SEBI ICDR Master Circular read with the March 2021 Circular, and the June 2021 Circular, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, SEBI has prescribed certain mechanisms for initial public offerings to ensure proper management of investor issues arising out of the UPI Mechanism, *inter alia* including (i) identification of a nodal officer by SCSBs for IPO applications processed through UPI as a payment mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/ unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group *vide* email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular read with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, in the events of delayed unblock for cancelled/ withdrawn/ deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/ partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular.

Separately, pursuant to the SEBI ICDR Master Circular and the March 2021 Circular (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event that there are any delays in resolving the investor grievance beyond the date of receipt of the compliant from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Disposal of investor grievances by our Company

Our Company has obtained the registration on SCORES platform, in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Red Herring Prospectus. As at the date of this Red Herring Prospectus, there are no outstanding investor grievances.

Our Company has also appointed Dattatri Manjunatha Hardur, Company Secretary of our Company, as the Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "***General Information***" on page 79.

Our Company has constituted a Stakeholders Relationship Committee, which is *inter alia* responsible for redressal of grievances of the security holders of our Company, comprising Binoy Sandip Parikh, Rohan Ajila, Ramachandra Kasargod Kamath and Baikadi Narahari as members. For details, see "***Our Management – Committees of our Board – Stakeholders Relationship Committee***" on page 332.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on the date of this Red Herring Prospectus, our Company has not sought or been granted by SEBI any exemption from complying with any provisions of securities laws.

SECTION VIII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a fresh issue of Equity Shares of our Company and an Offer for Sale of Equity Shares by the Promoter Selling Shareholder. The fees and expenses relating to the Offer shall be borne by our Company and Promoter Selling Shareholder in the manner as enumerated in the Chapter *"**Objects of the Offer – Offer Related Expenses**"* on page 129. The Promoter Selling Shareholder shall reimburse our Company for any expenses paid in relation to Offer by our Company on behalf of the Promoter Selling Shareholder.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares transferred in the Offer shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see "***Description of Equity Shares and Terms of Articles of Association***" beginning on page 526.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable laws. For further details in relation to dividends, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of Articles of Association***" beginning on pages 351 and 526, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹2 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mangaluru edition of Vijayavani, a Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date, on the basis of, *inter alia*, the assessment of market demand for the Equity Shares issued, by way of the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

(i) Right to receive dividends, if declared;

(ii) Right to attend general meetings and exercise voting rights, unless prohibited by law;

(iii) Right to vote on a poll either in person or by proxy or by e-voting, in accordance with the provisions of the Companies Act;

(iv) Right to receive offers for rights shares and be allotted bonus shares, if announced;

(v) Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;

(vi) Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and

(vii) Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "***Description of Equity Shares and Terms of Articles of Association***" beginning on page 526.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

(i) Tripartite agreement dated January 11, 2024, amongst our Company, NSDL and Registrar to the Offer; and

(ii) Tripartite agreement effective as of January 24, 2024, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. For NIIs allotment shall not be less than the minimum non-institutional application size. For further details, see "***Offer Procedure***" beginning on page 506.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder(s)' death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer programme

EVENT	INDICATIVE DATE
Bid/ Offer opens on(1)	September 9, 2026
Bid/ Offer closes on(2)	September 11, 2026

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

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

In case of (i) any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of fund.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	September 15, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	September 16, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	September 16, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	September 17, 2026

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 , each to the extent not rescinded by the SEBI ICDR Master Circular, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable, other than the Bid/Offer Closing Date, Is Indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer

Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Our Promoter Selling Shareholder confirms that it shall extend reasonable assistance as required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges as per the format prescribed in the SEBI ICDR Master Circular. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI post the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

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.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIIs; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the Registrar to the Offer not later than the next working day from the finalization of basis of allotment by the Registrar to the Offer, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and are advised to submit their Bids no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, any Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, (i) the Cap Price shall be at least 105% of the Floor Price and (ii) the Cap Price will be less than or equal to 120% of the Floor Price and (iii) the Floor Price will not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, 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 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 Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond such time period as prescribed under applicable law, as applicable, our Company shall pay interest at the rate of 15% per annum or such other rate as prescribed under applicable law.

Subject to applicable law, in the event of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under applicable law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be

Allotted by our Company towards the remaining 10% of the Fresh Issue. After achieving the above minimum subscription, if however, there is under-subscription in achieving the total Offer size, the Equity Shares will be allotted in the following order: (i) all the Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer for Sale will be Allotted; and (ii) through the issuance of balance part of the Fresh Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000. Failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with the applicable law.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. If our Company, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company and the Anchor Investor lock-in as provided in "***Capital Structure***" beginning on page 89, and except as provided in our Articles of Association as detailed in "***Description of Equity Shares and Terms of Articles of Association***" beginning on page 526, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million by our Company and an Offer of 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 Offer shall constitute [●]%, of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process, in terms of Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	NIIs	RIBs
Number of Equity Shares available for Allotment or allocation*(2)	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and NIIs
Percentage of Offer size available for Allotment or allocation	Not less than 75% of the Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIIs shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to NIIs shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non- Institutional Bidders.	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and NIIs shall be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) [●] Equity Shares shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors 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	The Equity Shares available for allocation to NIIs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIIs being [●] Equity Shares are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and b) two third of the portion available to NIIs being [●] Equity Shares are reserved for Bidders Bidding more than ₹1,000,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "***Offer Procedure***" beginning on page 506

Particulars	QIBs(1)	NIIs	RIBs
	be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.	"***Offer Procedure***" beginning on page 506.	
Mode of Bid^	Through ASBA Process only (including UPI Mechanism) except in case of Anchor Investors(3)		
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter for QIBs & RIBs. For NIIs allotment shall not be less than the minimum NII application size.		
Trading Lot	One Equity Share		
Who can apply(4)	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions, societies and trusts, family offices and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(5) **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer*

\# *(1) Our Company may, in consultation with the BRLMs, allocate 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a minimum of two and a maximum of 15 Anchor Investor, where the allocation is up to ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million to each such Anchor Investor, and ii) where the allocation is above ₹ 2,500 million, a minimum of five and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million and an additional 15 Anchor Investors for every additional ₹ 2,500 million for allocation or part thereof, subject to Allotment of ₹ 50 million to each such Anchor Investor. Further, 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. The Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.*

1. *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations..*
2. *Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII*

and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
4. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under "***Offer Procedure– Bids by FPIs***" on page 512 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws.

Subject to applicable law, in the event of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under applicable law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer will be Allotted in proportion to their respective Offered Shares; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the remaining 10% of the Fresh Issue. After achieving the above minimum subscription, if however, there is under-subscription in achieving the total Offer size, the Equity Shares will be allotted in the following order: (i) all the Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer for Sale will be Allotted; and (ii) through the issuance of balance part of the Fresh Issue.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective until June 30, 2019.*

This Updated Draft Red Herring Prospectus – I was filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(10) of the SEBI ICDR Regulations, our Company has , after filing the Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges, published an advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta, Mangaluru edition of the Kannada daily newspaper, Vijayavani (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located) each with wide circulation, disclosing the fact of the filing of the Updated Draft Red Herring Prospectus- I.

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide the SEBI T+3 Circular and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the SEBI T+3 Circular.*

Further, the SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular (to the extent relevant for RTAs), consolidated and rescinded the aforementioned circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, (to the extent not rescinded by the SEBI ICDR Master Circular) read with the SEBI ICDR Master Circular all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company will request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may 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. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to Domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to 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 spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, 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 less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications on a daily basis to the SCSBs, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the same to the BRLMs and the Registrar to the Offer would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(iii) QIBs and NIIs (other than NIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIIs, RIBs and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www,bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for Intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with the SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

The Equity Shares have not been and will not be registered under the 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 Accordingly, the Equity Shares are being offered an 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., 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. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to BRLMs and the Syndicate Member

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs, no BRLMs or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 524. Participation of Eligible NRIs shall be subject to the FEMA Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non- Institutional Portion for allocation in the Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) 33.33% of the Anchor Investor Portion shall be reserved for Domestic Mutual Funds; and 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 may be allocated to Domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company, in consultation with the Book Running Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (i) a minimum of two and a maximum of 15 Anchor Investor, where the allocation is up to ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million to each such Anchor Investor, and (ii) where the allocation is above ₹ 2,500 million, a minimum of five and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million and an additional 15 Anchor Investors for every additional ₹ 2,500 million for allocation or part thereof, subject to Allotment of ₹ 50 million to each such Anchor Investor. Further, 40% of the anchor investor portion 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 may be allocated to domestic Mutual Funds., in accordance with the SEBI ICDR Regulations

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see "***– Participation by the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to BRLMs and the Syndicate Member***" on page 510.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in blue colour).

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

For details of investment by FPIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 524. Participation of FPIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, and the Master Directions – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025 , as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIIs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

13. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

16. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

23. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the depository database;

24. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. UPI Bidders who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

30. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

31. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, each issued by the Central Board of Direct Taxes;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

34. Ensure that the Demographic Details are updated, true and correct in all respects;

35. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

(a) Do not Bid for lower than the minimum Bid size;

(b) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

(c) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(d) Do not Bid at Cut-off Price (for Bids by QIBs and NIIs);

(e) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(f) Do not submit the Bid for an amount more than funds available in your ASBA account.

(g) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

(h) In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

(i) If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;

(j) Anchor Investors should not Bid through the ASBA process;

(k) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

(l) Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

(m) Do not submit the General Index Register (GIR) number instead of the PAN;

(n) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

(o) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

(p) Do not submit a Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

(q) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

(r) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

(s) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

(t) Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

(u) Do not Bid for Equity Shares in excess of what is specified for each category;

(v) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

(w) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a NII. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

(x) Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

(y) If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

(z) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

(aa) Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

(bb) UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

(cc) Do not Bid if you are an OCB; and

(dd) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(i) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(ii) Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders) details in the ASBA Form;

(iii) Bids submitted on a plain paper;

(iv) Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(v) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s);

(vi) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(vii) Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

(viii) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(ix) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(x) Bids submitted without the signature of the First Bidder or sole Bidder;

(xi) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(xii) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(xiii) GIR number furnished instead of PAN;

(xiv) Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

(xv) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(xvi) Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and

(xvii) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-offer or post offer related issues regarding share certificates/ demat credit/ refund orders/ unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information***" on page 79.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/ unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "***General Information***" beginning on page 79.

For helpline details of the BRLMs, see "***General Information – Book Running Lead Managers***" on page 80.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI T+3 Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (to the extent not rescinded by the SEBI ICDR Master Circular), in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to applicants other than to the RIBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allotment of Equity Shares to each NII shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company and Promoter Selling Shareholder, in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(i) In case of resident Anchor Investors: “MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED-ANCHOR R ACCOUNT”

(ii) In case of Non-Resident Anchor Investors: “MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED-ANCHOR NR ACCOUNT”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, a widely circulated English national daily newspaper, all editions of Jansatta, a widely circulated Hindi national daily newspaper, and Mangaluru edition of Vijayavani, a widely circulated Kannada daily newspaper (Karnataka being the regional language of Karnataka, where our Registered and Corporate office is located). Our Company shall, in the pre-Offer and Price Band advertisement state the Bid / Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mangaluru edition of Vijayavani, a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) that the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time

(iv) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;

(v) if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

(vi) the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vii) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(viii) Any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the ESOP Schemes, no further issue of the Equity Shares shall be made from the date of observations issued by the SEBI on this Red Herring Prospectus until the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

(ix) our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;

(x) if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI; and

(xi) that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder in relation to the Offered Shares, undertakes that:

(i) the Offered Shares being offered by it pursuant to the Offer has been held by it in accordance with Regulation 8A of the SEBI ICDR Regulations, is fully paid-up and is in dematerialised form;

(ii) it is the legal and beneficial owner of the Offered Shares, and that the Offered Shares shall be transferred in the Offer, free and clear of any encumbrances; and

(iii) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, except for fees and commission for services rendered in relation to the Offer.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013;

(ii) details of all monies authorized out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been authorized; and

(iii) details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "***Key Regulations and Policies***" on page 300.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, as amended by Press Note No. 2 (2026 Series), dated March 15, 2026, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT followed by the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 notified by the Ministry of Finance, Department of Economic Affairs on May 1, 2026, certain restrictions under Press Note No. 3 (2020 Series) have been eased, including by introducing the expression "beneficial owner" aligned with the definition under the Prevention of Money Laundering Act, 2002, and by permitting non-controlling investments with beneficial ownership of up to 10% from countries which share a land border with India under the automatic route, subject to prescribed reporting to the DPIIT. Accordingly, prior approval of the Government of India shall be required only where investments exceed the aforesaid threshold of 10% beneficial ownership or where such investments confer control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Red Herring Prospectus.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

In terms of the FEMA Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA Rules and the FDI Policy issued and amended by way of press notes.

The Consolidated FDI Policy provides that 100% FDI under automatic route is permitted in our Company.

In terms of the FEMA Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The Articles of Association have been adopted by our Board of Directors pursuant to a resolution dated June 23, 2025 and approved pursuant to the provisions of Section 14 of the Companies Act, 2013 by a special resolution passed in the extraordinary general meeting of our Company held on June 24, 2025. The Articles of Association have been adopted as the Articles of Association in substitution for and to the exclusion of all the existing Articles thereof.

No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Red Herring Prospectus has been omitted. As on date of this Red Herring Prospectus, the provisions of the Articles of Association are in compliance with the Companies Act.

*The Articles of Association include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of filing of this Red Herring Prospectus with the RoC or an earlier date as may be prescribed or suggested by SEBI in connection with the Offer (such date being the "**Event**").*

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

Preliminary

a) Except in so far as expressly or implicitly excluded by the following Articles, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.

b) The regulations for the management of the Company and the observance by the Members thereof shall be such as are contained in these Articles.

c) This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the Extraordinary General Meeting of Manipal Payment and Identity Solutions Limited (the "**Company**") held on June 24, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

d) The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until, subject to applicable laws, the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company ("**Listing**"). Notwithstanding anything to the contrary contained in these Articles, in case of any inconsistency, contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until Listing or as per applicable laws. However, any and/or all articles of Part B shall automatically stand deleted and cease to have any force and effect from such date(s) as prescribed under applicable laws and/or from the date of Listing, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.

e) At any point of time from the date of adoption of these Articles of Association, if the Articles of Association are or become contrary to the provisions of the Act or any other applicable laws, the provisions of such applicable laws shall prevail over the Articles of Association to such extent and the Company shall discharge all of its obligations as prescribed under the applicable laws, from time to time. Upon filing of the draft red herring prospectus or a pre-filed draft red herring prospectus with the Securities and Exchange Board of India or other equivalent Governmental Authority and/or red herring prospectus before listing of the shares on a recognized stock exchange and/or upon listing of the shares on a recognized stock exchange, if the Articles of Association are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

PART 'A'

PART – I

INTERPRETATION

1. In these regulations -

    a) 'the Act' means the Companies Act, 2013 and Companies Act, 1956 to the extent applicable.

2. Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

The Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013 shall apply to this Company so far as they are applicable to a public limited company save in so far as they are expressly or implicitly excluded by the following Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized share capital of the Company shall be as per Clause V of Memorandum of Association of this Company with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the regulations of the Company and allowed by law.

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

   a. One certificate for all his shares without payment of any charges; or

   b. Several certificates, each for one or more of his shares, upon a request from the member in writing.

6. Every certificate shall specify the shares to which it relates and the amount paid-up thereon.

7. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

9. The provisions of Articles 7 to 9 above shall mutatis mutandis apply to debentures (except where the Act otherwise requires) of the Company.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made there under.

12. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-Section (6) of Section 40.

13. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

14. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths

of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

15. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be in accordance with Section 103.

16. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

17. Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

LIEN

18. The Company shall have a first and paramount lien-

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

19. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

20. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

21. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

22. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

23. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

24. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

25. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

26. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Further, provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

27. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

28. A call may be revoked or postponed at the discretion of the Board.

29. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

30. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

31. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

32. The Board shall be at liberty to waive payment of any such interest wholly or in part.

33. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

34. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

35. The Board-

   a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

   b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

   Provided that money paid in advance of calls on any Share may carry interest but shall not confer a right to dividend or to participate in profits.

TRANSFER OF SHARES

36. The securities issued and allotted by the Company shall be freely transferable. The instrument of transfer of any Shares shall be in such form as may be prescribed under the Act and in writing, and all the applicable provisions of the Act for the time being in force shall be duly complied with, in respect of all transfers of Shares and the registrations thereof. A common form of transfer shall be used in case of transfer of Shares.

37. The Board may decline to recognise any instrument of transfer unless-

   a. the instrument of transfer is in the form as prescribed in rules made under sub-Section (1) of Section 56;

   b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

   c. the instrument of transfer is in respect of only one class of shares.

38. On giving not less than seven days' previous notice in accordance with Section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

   Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

39. The provisions of Section 58 and 59 of the Act, regarding powers to refuse registration of transfer and appeal against such refusal, should be adhered to. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares / debentures in whatever lot shall not be refused.

TRANSMISSION OF SHARES

40. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

41. Nothing in Article 47 shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

42. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

    a. to be registered himself as holder of the share; or

    b. to make such transfer of the share as the deceased or insolvent member could have made.

43. The board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

44. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

45. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

46. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

47. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

    Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

48. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

49. The notice aforesaid shall-

    a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

    b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

50. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

51. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

52. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

54. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

55. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

56. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

57. The transferee shall thereupon be registered as the holder of the share; and

58. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

59. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

60. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

61. Subject to the provisions of Section 61, the Company may, by ordinary resolution, —

   a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

   b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

   c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

   d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

62. Subject to the provisions of Section 62, the Company may increase its subscribed capital by the issue of further shares, such shares shall be offered-

   a. to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares;

   b. employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed in the Companies Act and Rules made there under; or

   c. any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) above either for cash or for consideration other than cash in accordance with the Act and Rules made thereunder.

63. Where shares are converted into stock,-

   a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

   Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

   b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

64. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

a. its share capital;

b. any capital redemption reserve account; or

c. any share premium account.

CAPITALISATION OF PROFITS

65. The Company in general meeting may, upon the recommendation of the Board, resolve -

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b. that such sum be accordingly set free for distribution in the manner specified in Article 70 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

66. The sum aforesaid shall not be paid in cash but shall be applied either in or towards -

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;

b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

e. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

67. Whenever such a resolution as aforesaid shall have been passed, the Board shall-

1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

2. generally do all acts and things required to give effect thereto.

68. The Board shall have power-

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

b. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

69. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

70. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

71. All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

72. a. The Board may whenever it thinks fit, call an Extra-ordinary General Meetings.

b. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

c. The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as on that date carries the right of voting call an Extraordinary General Meeting.

73. At least twenty-one days, clear notice of General Meetings of the Company, specifying the date, day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote thereat and in case of any other meeting by members holding not less than 95 (Ninety Five) percent of the paid up share capital and is given a right to vote in a meeting.

74. No business shall be transacted at any general meeting, unless quorum of members in present. At least two members present in person shall be the quorum for general meeting subject to the provisions of Section 103 of the Companies Act, 2013.

75. The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings, of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors present to be Chairman of such meeting. If no director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.

76. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

ADJOURNMENT OF MEETING

77. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

78. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

79. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

80. It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

81. Subject to any rights or restrictions for the time being attached to any class or classes of shares,:

a. on a show of hands, every member present in person shall have one vote; and

b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

82. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

83. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

84. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

85. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

86. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

87. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

88. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

89. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

90. A proxy need not be a member of the Company and is entitled to vote in the meeting only where the voting is by poll.

91. The instrument appointing a proxy, which shall be in the form and manner prescribed in the Act and the rules made thereunder, and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

92. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

93. The number of Directors shall not be less than three and not more than fifteen.

94. Subject to the applicable provisions of the Companies Act, 2013, the Company may appoint Managing Director.

95. Subject to the provisions of Sections 149 of the Companies Act 2013, the Company by an ordinary resolution may increase or reduce the number of Directors.

96. The first Director(s) of the Company are:

a. Mr. T. Satish U. Pai

b. Mr. T. Gautham Pai

97. Subject to applicable laws, the office of a Director shall be liable to be determined by rotation except in case of Nominee Directors and Independent Directors.

98. Any person, whether a member of the Company or not may be appointed as Director. No qualification by way of holding shares in the Capital of the Company shall be required of any director.

99. Subject to the provisions of Section 149 read with sub section (1) of the Section 161 of the Companies Act, 2013, the Board at its meeting of the Board or by passing a resolution by circulation shall have the power from time to time, to appoint a person, other than a person who fails to get appointed as a director in a general meeting, as an additional Director, provided the number of the Directors and the additional directors together shall not at any time exceed the maximum strength fixed under these articles.

100. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

101. The Board at a Meeting of the Board may fill any casual vacancy occurring in the Board of Directors. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

102. Subject to sub section (2) of the section 161 of the Companies Act, 2013, the Board at its meeting or by passing a resolution by circulation shall have the power from time to time to appoint an Alternate Director to act for a Director, hereinafter called in this Clause `The Original Director' during his absence for a period of not less than three months from India. An alternate Director appointed as aforesaid shall be vacated office if and when the Original Director returns to India.

103. A Director may resign from his office. No notice period is required for a Director who is neither a Managing Director nor a Whole-time Director. The resignation takes effect from the date of the resignation letter or the date of receipt of the resignation letter by the Company, whichever is earlier.

104. The Directors shall be paid sitting fee, as may be determined by the Board of Directors from time to time and in accordance with the table of fees prescribed in this regard by the government for attending the meeting of the Board of Directors or any Committee/s thereof attended by him and shall be paid in addition thereto all travelling, total and other expenses properly incurred by him in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company or in connection with the business of the Company to and from any place.

105. Except as otherwise provided by these Articles, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

106. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

107. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or in connection with the business of the Company.

108. The Board may pay all expenses incurred in getting up and registering the Company.

109. Subject to Section 88 of the Act and Rules made there under, the Company may keep in any country outside India, a part its Register of Members called "Foreign Register" containing the names and particulars of the members, debenture holders, other security holders or beneficial owners residing outside India and the Board may make and vary such regulations as it may thinks fit respecting the keeping of any such register.

110. The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

111. The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any country outside India a branch register of beneficial owners residing outside India.

112. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

113. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Notwithstanding anything to the contrary contained in these Articles, and in terms of the provisions of Section 71 of the Companies Act, 2013 and other applicable provisions or laws, the Board shall appoint from time to time, any person or persons as "Nominee Director/s" as nominated by a financial or lending institution/ lender/ security trustee/ debenture trustee in pursuance of any agreement/ deed or provisions of any law for the time being in force, on the Board of the Company, and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s subject to prior written consent of the person nominating the "Nominee Director". The Board may allow an individual to attend Board meeting as an observer.

a) The Nominee Director/board observer shall be appointed member of all committees if any constituted by the Company.

b) The Nominee Director/board observer shall not be required to hold qualification shares nor be liable to retire by rotation.

c) The Nominee Director/board observer shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and board meetings and all committee meetings constituted the Company of which (s)he is a member.

d) The Nominee Director/board observer shall have the right to speak, ask questions, seek clarifications in all board meetings and committees' meetings, provided however that the observer shall not be entitled to vote at any such board or committee meetings."

PROCEEDINGS OF THE BOARD

114. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

115. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

116. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

117. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

118. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

119. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

120. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

121. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

122. A committee may elect a Chairperson of its meetings.

123. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

124. A committee may meet and adjourn as it thinks fit.

125. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

126. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

127. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

128. Subject to the provisions of the Act,-

a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

129. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVE

130. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

131. Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as it may deem fit in line with the Board's dividend policy.

132. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

133. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf.

134. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

135. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

136. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

137. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

138. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

139. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

140. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

141. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

142. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

143. No dividend shall bear interest against the Company.

144. Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the provisions of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

145. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

146. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

147. Subject to the provisions of the Act and rules made there under -

a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

148. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

149. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996.

150. The Company shall be entitled to rematerialize its shares, debentures and other securities held in the Depositories pursuant to Depositories Act, 1996.

151. All securities held by depository shall be dematerialized and be in fungible form.

152. Notwithstanding anything contained in the Companies Act, 2013 or these Articles to the contrary, where securities are held in a depository, the records of the beneficial owners may be served by such depository on the Company by means of electronic mode or by delivery of discs.

153. Notwithstanding anything contained in the Companies Act, 2013 or these Articles where securities are dealt with by a depository, the Company shall intimate the details thereof to the depositories immediately on allotment of such securities.

154. Notwithstanding anything contained in the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall not apply to securities held with a depository.

PART 'B'

Part B of the Articles of Association provides for, among other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details in relation to the SHA, see "***History and Certain Corporate Matters – Details of subsisting key agreements, inter-se agreements and shareholders' agreements – Shareholders' Agreement***" on page 309.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) and are or may be deemed material will be attached to the copy of this Red Herring Prospectus, delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office and our Corporate Office from 10.00 am to 5.00 pm IST on Working Days, and shall also be available for inspection on our Company's website at https://mpimanipal.com/investor-corner/, from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated June 28, 2025 among our Company, the Promoter Selling Shareholder and the BRLMs.

2. Registrar Agreement dated June 27, 2025 among our Company, the Promoter Selling Shareholder and Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated August 31, 2026 among our Company, the Promoter Selling Shareholder, the BRLMs, the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the Sponsor Banks, Syndicate Member(s) and the Registrar to the Offer.

4. Share Escrow Agreement dated August 21, 2026 between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

5. Syndicate Agreement dated August 31, 2026 among our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer.

6. Underwriting Agreement dated [●] among our Company, the Promoter Selling Shareholder and the Underwriters.

7. Monitoring Agency Agreement dated August 27, 2026, entered into between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Our certificate of incorporation dated February 19, 2008, issued to our Company by the Assistant Registrar, Registrar of Companies, Karnataka, at Bengaluru, fresh certificate of incorporation dated June 28, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar, Gurugram, Haryana consequent to change of our name on conversion to public limited company and a fresh certificate of incorporation dated August 23, 2024 issued by the Registrar of Companies, Central Processing Centre, Manesar, Gurugram, Haryana pursuant to change in the name of our Company to Manipal Payment and Identity Solutions Limited.

3. Resolution dated June 23, 2025 passed by our Board of Directors, authorising the Offer.

4. Resolution dated June 24, 2025 passed by our Shareholders, authorising the Fresh Issue.

5. Resolution dated September 3, 2026 passed by our Audit Committee approving the key performance indicators and certain other related matters.

6. Resolution dated June 27, 2025 passed by our Board, approving the Pre-filed Draft Red Herring Prospectus.

7. Resolution dated June 28, 2025 passed by our IPO Committee, approving the Pre-filed Draft Red Herring Prospectus.

8. Resolution dated November 10, 2025 passed by our Board, approving the Updated Draft Red Herring Prospectus – I.

9. Resolution dated September 3, 2026 passed by our Board, approving this Red Herring Prospectus and the Abridged Prospectus.

10. Resolutions dated June 23, 2025 and September 3, 2026 passed by our Board, taking on record the participation of the Promoter Selling Shareholder in the Offer for Sale.

11. Consent letters dated June 21, 2025 and August 20, 2026, from the Promoter Selling Shareholder for participating in the Offer for Sale.

12. Copies of the auditor's reports of our Company in respect of our audited financial statements for Fiscals 2024, 2025 and 2026.

13. Copies of annual report of our Company for Fiscal Years 2023, 2024 and 2025.

14. The amended and restated shareholders' agreement dated June 20, 2025, read with waiver cum amendment agreement dated June 20, 2025 and the letters of extension dated March 24, 2026 and June 19, 2026 to the waiver cum amendment agreement dated June 20, 2025, each executed amongst our Company, Manipal Technologies Limited, Touchstone Capital Limited (in its capacity as an investment manager of Touchstone Trust Scheme IV), Mukul Agrawal along with certain individuals and entities identified as the "MA Group" in the SHA, Alchemy Capital Management Private Limited along with certain individuals and entities identified as the "LS Group" in the SHA, India SME Investments Fund II along with certain individuals and entities identified as "India SME Group" in the SHA, Think Investments PCC, Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA, Nuvama Crossover Opportunities Fund – Series IIIB and Nuvama Crossover Opportunities Fund – Series 4A and Amicus Capital Partners India Fund II, along with certain individuals identified as the "AC Co-Investors" in the SHA.

15. Valuation report dated May 24, 2024, issued by a valuer registered with the Insolvency and Bankruptcy Board of India, for determination of fair market value of the VDP Division under section 50-B of the erstwhile Income Tax Act, 1961, in relation to purchase of the VDP Division on an ongoing basis, by way of slump sale.

16. Valuation report dated May 26, 2025, issued by a valuer registered with the Insolvency and Bankruptcy Board of India, for determination of fair market value of the Revenue under section 50-B of the erstwhile Income Tax Act, 1961, in relation to purchase of the revenue assurance division on an ongoing basis, by way of slump sale.

17. The business transfer agreement dated April 30, 2024, entered between Manipal Technologies Limited and our Company.

18. The business transfer agreement dated April 1, 2025, entered between Manipal Technologies Limited and our Company.

19. Brand equity, business promotion and strategic services agreement dated March 30, 2024, between our Company and Manipal Technologies Limited, read with addendums dated March 30, 2024 and June 6, 2025.

20. Examination report dated August 20, 2026 of our Statutory Auditor on the Restated Financial Information included in this Red Herring Prospectus, together with the Restated Financial Information.

21. Statement of possible special tax benefits dated September 3, 2026 available to our Company and its shareholders under direct and indirect tax laws in India issued by our Statutory Auditor.

22. Guarantees given to third parties by the Promoter Selling Shareholder.

23. Certificates issued by Manian & Rao, Chartered Accountants, with respect to the following:

    a. weighted average price and cost of acquisition of specified securities dated September 3, 2026;

    b. financial indebtedness dated September 3, 2026;

    c. outstanding dues to MSMEs and material creditors dated September 3, 2026;

    d. dividend distribution dated September 3, 2026;

    e. basis for offer price dated September 3, 2026;

    f. capitalization dated September 3, 2026; and

    g. employee stock option schemes dated September 3, 2026;

24. Certificates issued by Vasan & Sampath LLP, Chartered Accountants, with respect to the following:

    a. basis for offer price dated September 3, 2026;

    b. tax litigation dated September 3, 2026; and

c. key financial and operational performance indicators dated September 3, 2026

25. Consent letter dated August 18, 2026, issued by Frost & Sullivan with respect to the F&S Report titled "*Assessing the Potential of Global Payments Card Market*" and include their name in this Red Herring Prospectus

26. Industry report titled "*Assessing the Potential of Global Payments Card Market*" dated August 10, 2026, prepared and issued by Frost & Sullivan and commissioned and paid for by our Company exclusively in connection with the Offer.

27. Written consent dated September 3, 2026 from Manian & Rao, Chartered Accountants, to include their name as required under sections 26(1) and 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Red Herring Prospectus , and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, in this Red Herring Prospectus .

28. Written consent dated September 3, 2026 Vasan & Sampath LLP, holding a valid peer review certificate from ICAI, to include its name as an "expert" under Section 2(38) of the Companies Act, and other applicable provisions of the Companies Act in its capacity as an independent chartered accountant, in respect of their certificates.

29. Written consent from the independent chartered engineer, namely H.M. Rao, the Chartered Engineer, pursuant to his consent letter dated June 27, 2025 to include his name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus , and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as a chartered engineer, in relation to the ICE Certificate.

30. Written consent from the independent practising company secretary, namely P N Pai & Co., holding a valid peer review certificate from ICSI pursuant to their consent letter dated June 27, 2025, to include their name, as required, under section 26(5) of the Companies Act, 2013, read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, in relation to the PCS Certificates issued in relation to the Offer.

31. Consents letters of the Banker to our Company, Bankers to the Offer, the BRLMs, Syndicate Members, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Bank(s), Monitoring Agency, the Directors of our Company, the Company Secretary and Compliance Officer, and the legal counsel to our Company as to Indian law, in their respective capacities.

32. In-principle listing approvals, each dated August 21, 2025, received from NSE and BSE.

33. Tripartite agreement dated January 11, 2024, amongst our Company, NSDL and Registrar to the Offer.

34. Tripartite agreement dated January 24, 2024, amongst our Company, CDSL and Registrar to the Offer.

35. Due diligence certificate dated June 28, 2025, addressed from the Book Running Lead Managers to SEBI.

36. SEBI observation letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/23467/1 and dated September 1, 2025.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Kukkundoor Girish Kini
Executive Director

Place: Manipal
Date: September 3, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Tonse Gautham Pai
Non-Executive Director

Place: Manipal
Date: September 3, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Abhay Anant Gupte
Non-Executive Director

Place: Manipal
Date: September 3, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

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Baikadi Narahari
Non-Executive Director

Place: Manipal
Date: September 3, 2026

DECLARATION

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SIGNED BY DIRECTOR OF OUR COMPANY

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Ramachandra Kasargod Kamath
Independent Director

Place: Bengaluru
Date: September 3, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Padmaja Shailen Ruparel
Independent Director

Place: Delhi
Date: September 3, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Rohan Ajila
Independent Director

Place: Bengaluru
Date: September 3, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Binoy Sandip Parikh
Independent Director

Place: Mumbai
Date: September 3, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ramanath Pai
Chief Financial Officer

Place: Manipal
Date: September 3, 2026

DECLARATION

We, Manipal Technologies Limited, a Promoter Selling Shareholder, hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all statements disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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For and on behalf of Manipal Technologies Limited
(Promoter Selling Shareholder)

Name: Tonse Gautham Pai
Designation: Executive Director
Place: Manipal
Date: September 3, 2026