The Equity Shares of the Company will get listed on the main board of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”) in compliance with Chapter IIA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).

Manipal Payment and Identity Solutions

(Please scan this QR code to view the Prospectus)

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED

(formerly known as MCT Cards & Technology Limited)

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

Our Company was incorporated as “MCT Cards & Technology Private Limited” on February 19, 2008, at Karnataka, India, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar, Registrar of Companies, Karnataka, at Bengaluru (“**RoC**”). Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board dated November 24, 2023 and a special resolution passed by the Shareholders on November 30, 2023, consequent to which the name of our Company was changed to “MCT Cards & Technology Limited”, and a fresh certificate of incorporation dated June 28, 2024 was issued by the Registrar of Companies, Central Processing Centre, Manesar, Gurugram, Haryana. Thereafter, the name of our company was changed to our present name, “Manipal Payment and Identity Solutions Limited”, pursuant to a resolution passed by our Board dated May 13, 2024, and special resolutions passed by our Shareholders on July 22, 2024. A fresh certificate of incorporation dated August 23, 2024, was issued by the Registrar of Companies, Central Processing Centre, Manesar, Gurugram, Haryana, upon change of our name. For details in relation to changes in our name, see “*History and Certain Corporate Matters – Brief history of our Company*” on page 305 of the prospectus dated September 11, 2026, (“**Prospectus**”) filed with the RoC and subsequently with the SEBI and the Stock Exchanges. For details on the business of our Company, see “*Our Business*” on page 261 of the Prospectus.

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

Our Company has filed the Prospectus dated September 11, 2026 with the RoC and the Equity Shares are proposed to be listed on the main board platform of the BSE and NSE and the trading of the Equity Shares will commence on Thursday, September 17, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 23,746,313 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 ₹ 339.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 337.00 PER EQUITY SHARE) (THE “OFFER PRICE”) AGGREGATING TO ₹ 8,050.00 MILLION COMPRISING A FRESH ISSUE OF 9,439,528 EQUITY SHARES AGGREGATING TO ₹ 3,200.00 MILLION (THE “FRESH ISSUE”) BY OUR COMPANY AND AN OFFER FOR SALE OF 14,306,785 EQUITY SHARES (THE “OFFERED SHARES”) AGGREGATING TO ₹ 4,850.00 MILLION (THE “OFFER FOR SALE”, AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”) BY THE PROMOTER SELLING SHAREHOLDER. FOR DETAILS IN RELATION TO THE PROMOTER SELLING SHAREHOLDER, SEE “*OTHER REGULATORY AND STATUTORY DISCLOSURES*” ON PAGE 477 of the Prospectus.

ANCHOR INVESTOR OFFER PRICE: ₹339 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
OFFER PRICE: ₹339 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE OFFER PRICE IS 169.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

(For details, refer to section titled “Risk Factors” on page 20 of the Prospectus)

1. **Dependence on Largest, Top 5 and Top 10 Customers**: We generate a substantial portion of our revenues from, and are therefore dependent on, certain key customers for a substantial portion of our business. Our top 10 customers accounted for 58.67%, 60.98% and 62.51% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Set forth below are details of our revenues from our largest customer, top five and top 10 customers, in the Fiscals indicated:

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

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

2. **Dependence on Largest, Top 5 and Top 10 Suppliers**: Purchases from our top 10 suppliers accounted for 56.05%, 62.29% and 59.69% of our total purchases in Fiscals 2026, 2025 and 2024, respectively. Set forth below are details of raw materials supplied by our largest supplier, top five and top 10 suppliers in the corresponding Fiscals:

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

If any one or more of these suppliers of our raw materials, fails to deliver our requirements, our production could be disrupted. 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. **Product Concentration Risk**: We derive a significant portion of our revenue from sale of cards manufactured by us, which accounted for 57.25%, 58.40% and 59.61% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any adverse developments affecting this vertical may adversely affect our business, results of operations, financial condition, and cash flows.

4. **Risks from Promoter Guarantee**: MVP Group International Inc., a member of our Promoter Group and USA based subsidiary of Primacy Industries Private Limited (“**PIPL**”), one of our Group Companies and an entity forming part of the members of our Promoter Group, availed credit facilities from Bank of Baroda, New York Branch (“**Bank**”), secured by personal and corporate guarantees of USD 80,061,000.00 and USD 55,486,000, respectively, provided by our Promoter, Tonse Gautham Pai and PIPL in the USA.; Following MVP’s inability to repay the loan availed from the Bank, the Bank invoked the guarantees, initiated insolvency proceedings against Tonse Gautham Pai and debited USD 22.20 million from PIPL’s bank account. PIPL and Tonse Gautham Pai have challenged the Bank’s actions before the Karnataka High Court, which granted an interim stay in favour of Tonse Gautham Pai, and the matters remain pending. Any adverse outcome may result in significant liabilities and adversely affect our reputation, business operations and financial condition.

5. **Promoter Guarantees for 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. There has been one instance of invocation of personal guarantee provided by Tonse Gautham Pai in Fiscal 2022. 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.

6. **Risks from Acquisition of Second-Hand Equipment**: 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. 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. 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.

7. **Past RBI Non-Compliance and Regulatory Action Risk**: 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. Pursuant to the Compounding Application, the RBI Compounding Authority, vide order dated May 23, 2024, compounded the admitted contraventions upon payment of ₹1.59 million, and a certificate of completion was subsequently received on June 26, 2024. Any recurrence of such non-compliances, inaccuracies or delays may result in regulatory action or monetary penalties and adversely affect our reputation.

8. **Related party transactions risk**: We enter into certain related party transactions in the ordinary course of our business. 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. we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.

9. **Dependence on Imported Raw Materials**: 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% and 51.70%, respectively, of our total purchases. We require PVC For manufacturing PVC cards, 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. Our inability to handle risks associated with import and could affect our business and revenue from operations.

10. **Concentration of manufacturing operations at a single location**: 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.

11. **Risk of Under-utilization of Manufacturing Facilities**: 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. 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 – offset 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.

12. **Comparison of Key Financial Metrics with Listed industry peer**: The details of Revenue from operations, Price/Earnings, Earnings per share, Return on Net Worth, Net Asset Value Per Equity Share for our Company and Listed industry peer are as follows:

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

13. **Weighted average cost of acquisition of all equity shares transacted in last three years, 18 months and one year immediately preceding the Prospectus by the Promoters, Promoter Selling Shareholder, members of the Promoter Group and Shareholders with special right to nominate the directors of our Company**

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is ‘X’ times the weighted average cost of acquisition	Range of acquisition price: lowest price - highest price (in ₹)*
Last one year preceding the date of the Prospectus	NA[#]	N.A.	N.A.
Last 18 months preceding the date of the Prospectus	NA[#]	N.A.	N.A.
Last three years preceding the date of the Prospectus	26.10	12.99	26.09 - 27.80

** As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 11, 2026.*

 # 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.

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

The average cost of acquisition of the Equity Shares by our Promoter, also the Promoter Selling Shareholder, as at the date of the 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 ₹)[#]
Promoter		
Manipal Technologies Limited[$]	139,302,995[(2)]	2.18

 # As certified by Manian & Rao, Chartered Accountants, pursuant to their certificate dated September 11, 2026.

$ Also the Promoter Selling Shareholder.

(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.

15. **The 5 BRLMs associated with the Offer have handled 140 Public Issues in the past three years, out of which 40 Issues closed below the issue price on listing date.**

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
Motilal Oswal Investment Advisors Limited	13	5
Axis Capital Limited	22	3
ICICI Securities Limited	17	7
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	13	2
Nuvama Wealth Management Limited	7	2
Common Issues handled by the BRLMs	68	21
Total	**140**	**40**

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BID/OFFER PERIOD:

ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: TUESDAY, SEPTEMBER 8, 2026

BID/OFFER OPENED ON: WEDNESDAY, SEPTEMBER 9, 2026

BID/OFFER CLOSED ON: FRIDAY, SEPTEMBER 11, 2026

The Offer was made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company , in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which 40% was reserved in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Further, 5% of the net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds and the remainder of the net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids having been 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 could have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer was available for allocation to Non-Institutional Bidders out of which (a) one-third was 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 was reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been 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 was blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see *"Offer Procedure"* beginning on page 506 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, September 8, 2026. The Company received 36 Anchor Investor Application Forms from 23 Anchor Investors (including 4 domestic mutual funds through 16 Mutual Fund schemes and 1 Life Insurance company) for 1,16,98,588 Equity Shares. Such 23 Anchor Investors through 36 Anchor Investor Application Forms were allocated 1,06,85,841 Equity Shares at a price of ₹ 339/- per Equity Share under the Anchor Investor Portion, aggregating to ₹ 3,62,25,00,099.00.

The Offer received 1,02,493 applications for 3,03,69,548 Equity Shares (prior to rejections) resulting in 1.28 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	99,816	53,47,936	23,74,631	2.25	1,81,29,46,080.00
B	Non-Institutional Investors - More than ₹0.20 million up to ₹1.00 million	2,087	14,17,636	11,87,315	1.19	48,01,73,980.00
C	Non-Institutional Investors - Above ₹1.00 million	532	29,55,788	23,74,631	1.24	1,00,19,81,332.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	22	89,49,600	71,23,895	1.26	3,03,39,14,400.00
E	Anchor Investors	36	1,16,98,588	1,06,85,841	1.09	3,96,58,21,332.00
	Total	**1,02,493**	**3,03,69,548**	**2,37,46,313**	**1.28**	**10,29,48,37,124.00**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	322	41,932	0.18	41,932	0.18
2	323	2,288	0.01	44,220	0.19
3	324	396	0.00	44,616	0.19
4	325	7,128	0.03	51,744	0.22
5	326	1,408	0.01	53,152	0.22
6	327	220	0.00	53,372	0.22
7	328	264	0.00	53,636	0.23
8	329	5,588	0.02	59,224	0.25
9	330	13,112	0.06	72,336	0.30
10	331	924	0.00	73,260	0.31
11	332	1,628	0.01	74,888	0.31
12	333	1,540	0.01	76,428	0.32
13	334	396	0.00	76,824	0.32
14	335	2,640	0.01	79,464	0.33
15	336	616	0.00	80,080	0.34
16	337	5,852	0.02	85,932	0.36
17	338	6,292	0.03	92,224	0.39
18	339	1,51,33,184	63.61	1,52,25,408	63.99
19	CUT-OFF	85,66,844	36.01	2,37,92,252	100.00
	TOTAL	**2,37,92,252**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on September 15, 2026.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹339 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 2.14 times. The total number of Equity Shares Allotted in Retail Portion is 23,74,631 Equity Shares to 53,968 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	44	87,221	92.21	38,37,724	75.58	44	93:163	21,89,572
2	88	3,934	4.16	3,46,192	6.82	44	93:163	98,736
3	132	1,300	1.37	1,71,600	3.38	44	93:163	32,648
4	176	472	0.50	83,072	1.64	44	93:163	11,836
5	220	460	0.49	1,01,200	1.99	44	93:163	11,528
6	264	173	0.18	45,672	0.90	44	99:173	4,356
7	308	227	0.24	69,916	1.38	44	93:163	5,676
8	352	31	0.03	10,912	0.21	44	18:31	792
9	396	46	0.05	18,216	0.36	44	26:46	1,144
10	440	152	0.16	66,880	1.32	44	87:152	3,828
11	484	25	0.03	12,100	0.24	44	14:25	616
12	528	33	0.03	17,424	0.34	44	19:33	836
13	572	519	0.55	2,96,868	5.85	44	93:163	13,024
	4,205 Allottees from Serial no 2 to 13 Additional 1(one) share					1	39:4205	39
	TOTAL	**94,593**	**100.00**	**50,77,776**	**100.00**			**23,74,631**

B. Allotment to Non-Institutional Investors (More than ₹0.20 million and Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million and up to ₹1.00 million), who have bid at the Offer Price of ₹339 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.16 times. The total number of Equity Shares allotted in this category is 11,87,315 Equity Shares to 1,927 successful applicants. The category-wise details of the Basis of Allotment are as under:

S. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	616	1809	89.03	11,14,344	81.14	616	37:39	10,57,056
2	660	60	2.95	39,600	2.88	616	57:60	35,112
3	704	5	0.25	3,520	0.26	616	1:1	3,080
4	748	11	0.54	8,228	0.60	616	10:11	6,160
5	792	6	0.30	4,752	0.35	616	1:1	3,696
6	836	3	0.15	2,508	0.18	616	1:1	1,848
7	880	27	1.33	23,760	1.73	616	26:27	16,016
8	924	3	0.15	2,772	0.20	616	1:1	1,848
9	968	3	0.15	2,904	0.21	616	1:1	1,848
10	1,012	5	0.25	5,060	0.37	616	1:1	3,080
11	1,056	3	0.15	3,168	0.23	616	1:1	1,848
12	1,100	6	0.30	6,600	0.48	616	1:1	3,696
13	1,188	4	0.20	4,752	0.35	616	1:1	2,464
14	1,232	5	0.25	6,160	0.45	616	1:1	3,080
15	1,320	4	0.20	5,280	0.38	616	1:1	2,464
16	1,452	28	1.38	40,656	2.96	616	27:28	16,632
17	1,496	10	0.49	14,960	1.09	616	9:10	5,544
18	1,540	5	0.25	7,700	0.56	616	1:1	3,080
19	1,760	2	0.10	3,520	0.26	616	1:1	1,232
20	1,848	3	0.15	5,544	0.40	616	1:1	1,848
21	1,980	3	0.15	5,940	0.43	616	1:1	1,848
22	2,200	6	0.30	13,200	0.96	616	1:1	3,696
23	2,244	2	0.10	4,488	0.33	616	1:1	1,232
24	2,596	2	0.10	5,192	0.38	616	1:1	1,232
25	2,948	6	0.30	17,688	1.29	616	1:1	3,696
26	1,144	1	0.05	1,144	0.08	616	0:1	0
27	1,276	1	0.05	1,276	0.09	616	0:1	0
28	1,584	1	0.05	1,584	0.12	616	0:1	0
29	1,628	1	0.05	1,628	0.12	616	0:1	0
30	1,672	1	0.05	1,672	0.12	616	0:1	0
31	1,716	1	0.05	1,716	0.13	616	0:1	0
32	2,024	1	0.05	2,024	0.15	616	0:1	0
33	2,288	1	0.05	2,288	0.17	616	0:1	0
34	2,332	1	0.05	2,332	0.17	616	0:1	0
35	2,552	1	0.05	2,552	0.19	616	0:1	0
36	2,772	1	0.05	2,772	0.20	616	0:1	0
	All applicants from Serial no 26 to 36 for 1 (one) lot of 616 shares					616	6:11	3,696
	211 Allottees from Serial no 2 to 37 Additional 1 (One) share					1	1:1	211
	211 Allottees from Serial no 2 to 37 Additional 1(one) share					1	72:211	72
	TOTAL	**2,032**	**100.00**	**1,373,284**	**100.00**			**1,187,315**

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹339 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 1.23 times. The total number of Equity Shares allotted in this category is 23,74,631 Equity Shares to 520 successful applicants. The category-wise details of the Basis of Allotment are as under: (**SAMPLE**)

S. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	2,992	463	89.04	13,85,296	47.44	2,493	1:1	11,54,259
	1 ADDITIONAL SHARE FOR CATEGORY 2992					1	13:18	334
2	3,036	7	1.35	21,252	0.73	2,528	1:1	17,696
3	3,080	13	2.50	40,040	1.37	2,563	1:1	33,319
4	3,300	1	0.19	3,300	0.11	2,737	1:1	2,737
5	3,520	1	0.19	3,520	0.12	2,911	1:1	2,911
6	3,652	1	0.19	3,652	0.13	3,015	1:1	3,015
7	4,400	8	1.54	35,200	1.21	3,606	1:1	28,848
8	4,708	1	0.19	4,708	0.16	3,850	1:1	3,850
9	5,104	1	0.19	5,104	0.17	4,163	1:1	4,163
10	6,204	1	0.19	6,204	0.21	5,032	1:1	5,032
11	6,600	1	0.19	6,600	0.23	5,345	1:1	5,345
12	7,348	1	0.19	7,348	0.25	5,936	1:1	5,936
13	7,392	1	0.19	7,392	0.25	5,971	1:1	5,971
14	7,480	2	0.38	14,960	0.51	6,041	1:1	12,082
15	8,888	1	0.19	8,888	0.30	7,153	1:1	7,153
16	10,032	1	0.19	10,032	0.34	8,057	1:1	8,057
17	10,076	1	0.19	10,076	0.35	8,092	1:1	8,092
18	10,736	1	0.19	10,736	0.37	8,614	1:1	8,614
19	10,868	1	0.19	10,868	0.37	8,718	1:1	8,718
20	11,000	1	0.19	11,000	0.38	8,822	1:1	8,822
21	11,440	1	0.19	11,440	0.39	9,170	1:1	9,170
22	12,628	1	0.19	12,628	0.43	10,109	1:1	10,109
23	12,672	1	0.19	12,672	0.43	10,144	1:1	10,144
24	13,200	1	0.19	13,200	0.45	10,561	1:1	10,561
25	14,960	1	0.19	14,960	0.51	11,952	1:1	11,952
26	29,524	1	0.19	29,524	1.01	23,461	1:1	23,461
27	34,980	1	0.19	34,980	1.20	27,773	1:1	27,773
28	41,184	1	0.19	41,184	1.41	32,676	1:1	32,676
29	51,612	1	0.19	51,612	1.77	40,917	1:1	40,917
30	58,960	1	0.19	58,960	2.02	46,724	1:1	46,724
31	1,47,532	1	0.19	1,47,532	5.05	1,16,721	1:1	1,16,721
32	8,84,928	1	0.19	8,84,928	30.31	6,99,469	1:1	6,99,469
	TOTAL	**520**	**100.00**	**2,919,796**	**100.00**			**2,374,631**

D. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹339.00 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 1.26 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB Portion available i.e., 3,56,195 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 67,67,700 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 71,23,895 Equity Shares which were allotted to 22 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	-	48,14,758	-	2,32,306	5,92,340	14,84,491	-	**71,23,895**

E. Allotment to Anchor Investors

The Company received 36 Anchor Investor Application Forms from 23 Anchor Investors (including 4 domestic mutual funds through 16 Mutual Fund schemes and 1 Life Insurance company) for 1,16,98,588 Equity Shares. Such 23 Anchor Investors through 36 Anchor Investor Application Forms were allocated 1,06,85,841 Equity Shares at a price of Rs. 339/- per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	35,10,232	2,95,548	3,61,092	53,85,621	11,33,348	-	**1,06,85,841**

The IPO Committee of our Company at its meeting held on September 15, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to the Public Offer Account have been issued on September 15, 2026 and payment to non-Syndicate brokers has been issued on September 15, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 16, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 16, 2026. The Company has received listing and trading approval from BSE and NSE and the trading will commence on September 17, 2026.

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

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)* at www.in.mpms.mufg.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

MUFG MUFG Intime

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

For **MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED**
(formerly known as MCT Cards & Technology Limited)
On behalf of the Board of Directors
Sd/-

Place: Manipal, Karnataka
Date: September 16, 2026

Dattatri Manjunatha Hardur
Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED.

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED *(formerly known as MCT Cards & Technology Limited)* has filed the Prospectus with RoC and subsequently with the SEBI and the Stock Exchanges. The Prospectus is available on the website of the SEBI at www.sebi.gov.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at https://mpimanipal.com and on the website of the Book Running Lead Managers ("**BRLMs**"), i.e. Motilal Oswal Investment Advisors Limited, Axis Capital Limited, ICICI Securities Limited, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and Nuvama Wealth Management Limited at www.motilaloswal.com, www.axiscapital.co.in, www.icicisecurities.com, www.iiflcapital.com and www.nuvama.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "*Risk Factors*" beginning on page 20 of the Prospectus.

The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States, in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions in which such offers and sales are made. There will be no public offering in the United States.