NOTICE is hereby given that the 17th Annual General Meeting of the members of Manipal Payment and Identity Solutions Limited (the "Company"), will be held on Wednesday, September 17, 2025 at 11:00 a.m. (IST) at the registered office of the Company situated at Udayavani Building, Press Corner, Manipal, Udupi – 576104, Karnataka, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, the following resolutions an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass, the following resolutions an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

3. Re-appointment of Mr. Abhay Anant Gupte (DIN: 00389288), who retires by rotation as a Non-Executive Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Abhay Anant Gupte (DIN: 00389288), who retires by rotation at this meeting, be and is hereby re-appointed as a Non-Executive Director of the Company."

SPECIAL BUSINESS:

4. **Appointment of Secretarial Auditors for a term of five consecutive years.**

   To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulations 24A and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. GDR & Partners, LLP, Company Secretaries (Firm Registration No. L2024KR016500) be and are hereby appointed as Secretarial Auditors of the Company to conduct secretarial audit of the Company for a term of 5 (five) consecutive years with effect from April 01, 2025 until March 31, 2030, on such remuneration as may be decided by the Board of Directors of the Company ("the Board") (which shall include a Committee of the Board or an official of the Company authorized in this behalf).

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

5. **Approve material related party transaction limits with Manipal Technologies Limited.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on "Related party transactions and materiality of related party transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter into contract(s)/arrangement(s)/transaction(s) with Manipal Technologies Limited ("MTL" or the "Holding Company") a related party of the Company, for an amount not exceeding INR 300 crores (Indian Rupees Three Hundred Crores Only) for the financial year 2025-26, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof);

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and are hereby authorized to do all necessary acts, deeds, things and execute all such documents, undertakings as may be necessary in this regard from time to time to give effect to this resolution."

By Order of the Board
For Manipal Payment and Identity Solutions Limited
(Formerly MCT Cards & Technology Limited)

H. M. Dattatri
Company Secretary
FCS 7799

Date: August 13, 2025
Place: Manipal

NOTES:

1. **A member entitled to attend and vote at the 17TH Annual General Meeting ["AGM"] is entitled to appoint a proxy to attend and vote on a poll, instead of herself/himself and the proxy need not be a member of the Company. The instrument appointing a proxy should, however be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the commencement of the AGM.**

2. A blank proxy form is enclosed. Corporate members intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.

3. Members/Proxies should fill in the attendance slip for attending the AGM. Members are requested to carry their attendance slip to the AGM.

4. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the AGM is annexed herewith.

5. Shareholders are required to intimate changes in their addresses, if any.

6. The Company is sending the AGM Notice in electronic form to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copy of the AGM Notice is being sent in the permitted mode.

7. Shareholders who have not registered their email address and in consequence could not receive the AGM Notice electronically may get their email address registered with the Company by sending a mail to investor.relations@mpimanipal.com. In case of any queries, shareholder may write to investor.relations@mpimanipal.com. Members also can send their questions/ queries prior to the date of the meeting by sending an email to investor.relations@mpimanipal.com. Please avoid any queries which are not relevant to the topic. Please avoid any queries which are not relevant to the topic.

8. Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with the Company to enable servicing of notices / documents / Annual Reports electronically to their email address.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following statement set out all material facts and details relating to item no. 3 and 4 mentioned in the accompanying Notice.

ITEM NO. 3:

Information pursuant to the sub-clause 1.2.5 of clause 1 of the Secretarial Standards on General Meeting and Listing Regulations in respect to appointment/re-appointment of Directors in the Company is provided below:

Name of Director	**Abhay Anant Gupte**
Category	Non-Executive Director
DIN	00389288
Date of Birth and Age	Age: 64 years, Date of birth: May 4, 1961
Qualification	B.Sc, M.Sc (Mathematics), Executive program in exponential technologies from Singularity University, California, United States.
Experience	Abhay has more than 34 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 Managing Director & CEO.
First Appointment on the Board	13th May, 2024
Terms & Conditions of Appointment/ re-appointment	Appointment as a Non-Executive Director subject to retirement by rotation.
Last drawn remuneration details along with remuneration sought to be paid	Nil
Shareholding in the Company	1 (as nominee of Manipal Technologies Limited)
Relationship with other Directors/ Manager/KMP	Nil
No. of Board meetings attended during the financial year 2024-25	4
Directorship detail	1. Manipal Business Solutions Private Limited 2. Manipal Energy and Infratech Limited 3. Manipal Fintech Private Limited *(formerly known as Sahibandhu Fintech Services Private Limited)* 4. Manipal Technologies Limited 5. Intellect Design Arena Limited 6. Intellect Design Arena Limited, UK 7. Manipal International Press Limited 8. Manipal International Printing Press Limited 9. Manipal Holdings International Limited 10. Ester Industries Limited
Committee Positions	1. Member of Audit Committee - Intellect Design Arena Limited 2. Chairman of Nomination and Remuneration Committee - Intellect Design Arena Limited 3. Member of Corporate Social Responsibility Committee - Intellect Design Arena Limited 4. Chairman of Stakeholder Relationship Committee - Intellect Design Arena Limited

	5. Member of Nomination and Remuneration Committee – Manipal Technologies Limited 6. Member of Audit Committee - Manipal Payment and Identity Solutions Limited 7. Member of Audit Committee - Manipal Business Solutions Private Limited 8. Member of Nomination and Remuneration Committee - Manipal Business Solutions Private Limited
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Ester Industries Limited

ITEM NO. 4:

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Company Secretary in Practice. Pursuant to Regulation 24A(1)(b) of the Listing Regulations, shareholders' approval is required for appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI.

In accordance with the aforesaid provisions, the Board of Directors of the Company ("the Board"), at its meeting held on August 13, 2025, have approved the appointment of M/s. GDR & Partners, LLP, Company Secretaries (Firm Registration No. L2024KR016500) as the Secretarial Auditors of the Company to conduct secretarial audit of the Company for five consecutive years with effect from April 01, 2025 until March 31, 2030 and recommend the same for the approval of the members,. The proposed fees for the secretarial audit shall be INR 3,50,000 (Rupees Three Lakhs Fifty Thousands only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them for the financial year 2025-26 and for subsequent year(s) of their term, the Board of Directors of the Company (which shall include a Committee of the Board or an official of the Company authorized in this behalf) shall determine the audit fee payable to them.

The Board had considered various parameters like the capability to serve the business landscape, audit experience, market standing of the firm, clientele serviced, etc., and found M/s. GDR & Partners, LLP to be best suited for carrying out the secretarial audit of the Company.

Profile of M/s GDR & Partners, LLP

GDR & Partners LLP is a firm of practicing Company Secretaries based out of Bangalore having offices in New Delhi, Mumbai, Pune and Indore specializing in comprehensive secretarial and advisory services for corporate, non-corporate entities, institutions and entrepreneurs. The firm caters to a diverse clientele, including startups, SMEs, large enterprises, PSUs, NGOs, private equity investors and domestic & foreign institutional investors. M/s GDR & Partners LLP is a peer reviewed firm and has been allotted peer review certificate no. 6014/2024 which is valid till August 31, 2026.

They have also confirmed that they are not disqualified and are eligible for the said appointment.

None of the Promoters, Directors and Key Managerial Personnel of the Company (including their relatives) are in any way, whether financially or otherwise, concerned or interested in the said resolution.

Accordingly, the Board recommends the resolution as set out at item No. 4 of the Notice for approval by the members as an Ordinary Resolution.

ITEM NO. 5:

The Company is a subsidiary of Manipal Technologies Limited (“MTL”). The Company currently receives services such as Rupay holograms, printed collateral items, machine lease, premises rent and other services etc. from MTL. The Company proposes entering into material related party transactions/ contracts/ arrangements/ agreements with MTL up to an amount not exceeding INR 300 crores (Indian Rupees Three Hundred Crores Only) crores in a financial year 2025-26.

Since this is a ‘Material Related Party Transaction’ as per the Company’s ‘Policy on Related Party Transactions’, the Company seeks approval from the Members in line with Regulation 23(4) of Listing Regulations and Section 188 of Companies Act 2013. The limit proposed is an enabling limit to help the business operate smoothly without interruptions. All transactions with MTL will continue to be in adherence with arm’s length principle as per the Companies Act, 2013 (the Act) & Listing Regulations and will be reviewed by the Audit Committee.

As per the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), with effect from 1st April, 2022, related party transactions, if material, require the prior approval of shareholders through a resolution, notwithstanding the fact that the same are on an arm’s length basis and in the ordinary course of business. For this purpose, a Related Party Transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

Once approved by shareholders, the transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed limits as placed before the shareholders. Any modification in the proposed transaction as per the Company’s ‘Policy on Related Party Transactions’, shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	**Name of the related party:** Manipal Technologies Limited (“MTL”). **Relationship:** Holding Company. MTL holds 62.65% in the Company.
2.	Name of Director(s) or Key Managerial Personnel who is related, if any	(a) Mr. Gautham Pai is the Executive Chairman of MTL. (b) Mr. Abhay Gupte is the Managing Director & CEO of MTL and holds 1 equity share of the Company as a nominee of MTL. (c) Ms. Padmaja Ruparel is the Non-Executive Independent Director of MTL.

3.	Type, tenure, material terms and particulars	(i) Services to be provided including fulfilment services, reimbursement of expenses incurred on behalf of MTL etc. (ii) Services to be received including holograms, printed collateral items, machine lease, premises rent etc.
4.	Value of the transaction	(a) The Company estimates that monetary value for sale of goods/services in FY 2025-26 to be up to 200 Crore. (b) The Company estimates that monetary value for receipt of goods/services in financial year FY 2025-26 to be up to 100 Crore.
5.	The percentage of the entity's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	(a) The estimated transaction value for sale of goods/services for FY 2025-26 represents 18% of annual consolidated turnover of the Company for FY 2024-25. (b) The estimated transaction value for receipt of goods/services for FY 2025-26 represents 9% of annual consolidated turnover of the Company for FY2024-25.
6.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the entity or its subsidiary: (i) details of the source of funds in connection with the proposed transaction; (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
7.	Justification as to why the RPT is in the interest of the listed entity	MTL, the Holding Company, is *inter alia*, into manufacturing of printed collateral items which are required to be supplied along with plastic cards or cheque books. Due to lower freight charges, purchase of these collaterals from MTL would result in cost saving for the Company as compared to buying these materials from outside. MTL also charges brand fees to the Company at 1.75% of its annual revenue, for using the

		"The Manipal Group" brand for marketing its products. The Company uses shared resources from MTL including services like Accounting, Legal & Secretarial, IT, R&D, HR etc. The company is benefited by common pool of experienced resources available on shared basis, at relatively lower cost compared to having its own resources. MTL and the Company also claim reimbursement of expenses incurred by them on behalf of each other. These could include shared costs such as travel expenses, and other operational costs. For the Revenue Assurance business acquired on April 1, 2025, in cases where novation agreements with customers are yet to be finalized, billing to the customers is to be routed through MTL and back to back bills to be raised by Company to MTL.
8.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
10.	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts.

The Board of Directors recommend the ordinary resolution as set out at item no. 5 of the Notice for the approval of the Members.

Except stated above, none of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

By Order of the Board
For Manipal Payment and Identity Solutions Limited
(Formerly MCT Cards & Technology Limited)

H. M. Dattatri
Company Secretary
FCS 7799

Date: August 13, 2025
Place: Manipal

Form No. MGT-11
Proxy Form
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Corporate Identity Number	:	U72900KA2008PLC045316
Name of the company	:	Manipal Payment and Identity Solutions Limited
Registered office	:	Udayavani Building, Manipal, Udupi 576104 Karnataka.

Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of .... Shares of the above-named company, hereby appoint

Name	
Address	
E-Mail ID	
Signature	

or failing him,

Name	
Address	
E-Mail ID	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company to be held on Wednesday, the 17th day of September 2025 at the Registered Office at Udayavani Building, Manipal, Udupi 576104 Karnataka, at 11:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	**Description**
ORDINARY BUSINESS	
1.	Adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2.	Adoption of the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.
3.	Re-appointment of Mr. Abhay Anant Gupte (DIN: 00389288), who retires by rotation, as a Non-Executive Director.
SPECIAL BUSINESS	
4.	Appointment of Secretarial Auditors for a term of five consecutive years.
5.	Approval of material related party transaction with Manipal Technologies Limited.

Signed this...... day of......... 2025
Signature of Proxy holder(s):

Signature of shareholder:

Affix Re.1/-
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Manipal Payment and Identity Solutions Limited
CIN: U72900KA2008PTC045316
Registered office: Udayavani Building, Manipal, Udupi 576104 Karnataka

ATTENDANCE SLIP

Sr. No.....

Registered Folio No/ Client Id and DP Id	
Name and address of the Member(s)	
Joint Holder 1	
Joint Holder 2	
No. of Shares	

I/we record my/ our presence at the 17th Annual General Meeting of the Company to be held on Wednesday, the 17th day of September 2025 at the Registered Office at Udayavani Building, Manipal, Udupi 576104 Karnataka at 11:00 A.M.

....
....

Member's / Proxy's name in Block Letters Member's /Proxy's Signature

Note:

1. Please fill the name and sign this Attendance Slip and deposit the same with the Company officials at the venue of the Meeting
2. Shareholders are requested to advise, indicating their Folio Nos. DP ID*, Client ID*, the change in their address, if any, to the Registrar & share Transfer Agent
3. Applicable for investor holding Shares in Electronic (Demat) Form.

ROUTE MAP OF THE AGM VENUE
VENUE: UDAYAVANI BUILDING, MANIPAL-576104