CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED AT ITS MEETING HELD AT A SHORTER NOTICE ON MONDAY, THE 23RD DAY OF JUNE 2025 AT 7 P.M AT REGISTERED OFFICE OF THE COMPANY AT UDAYAVANI BUILDING, PRESS CORNER, MANIPAL - 576104.

To consider and approve the fresh issue component of the initial public offer.

"**RESOLVED THAT** in accordance with the applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable including, without limitation, the provisions of Section 23, 62(1)(c) and any other applicable provisions of the Companies Act, 2013 along with the rules made thereunder, each as amended ("**Companies Act**"), the Securities Contracts (Regulation) Act, 1956, along with the rules made thereunder as amended ("**SCRA**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), other applicable regulations, clarifications, circulars, notifications and guidelines issued by the Securities and Exchange Board of India ("**SEBI**"), listing agreements to be entered into with the recognized Indian stock exchanges where the equity shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and any other applicable laws, regulations, guidelines, policies, notifications, circulars or clarifications issued from time to time by the Government of India ("**GoI**"), Department for Promotion of Industry and Internal Trade, Government of India, the Reserve Bank of India ("**RBI**"), the Registrar of Companies, Karnataka at Bengaluru ("**Registrar of Companies**"), the Department of Economic Affairs, Ministry of Finance, Government of India ("**DEA**") and the Stock Exchanges, or any other regulatory authority or agency in India or outside India, including any foreign investment law, policy or guideline in India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively the "**Applicable Laws**") and the enabling provisions of the memorandum of association of the Company and the articles of association of the Company, and subject to the approval of relevant government, statutory, supervisory and/or regulatory authorities, including the SEBI, the RBI, the Registrar of Companies, the DEA and the Stock Exchanges, and such other consents, waivers, approvals, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such consents, waivers, approvals, permissions and sanctions, the consent, approval, authority and sanction of the board of directors of the Company (the "**Board**" or "**Board of Directors**", which reference shall include any duly constituted committee thereof) subject to the consent and approval of the shareholders of the Company to create, issue, offer, allot and transfer of its Equity Shares by way of a fresh issue of Equity Shares for an amount not exceeding INR 4,000 million (Indian Rupees Four Thousand Million Only) (the "**Fresh Issue**") and an offer for sale of Equity Shares by, the Company's holding company, Manipal Technologies Limited ("**Selling Shareholder**") ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") of up to 1,75,00,000 (One Crore and Seventy Five Lakh) equity shares in the course of the initial public offering of the Equity

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Shares, comprising of fresh issue by the Company and an offer for sale by certain existing selling shareholders (provided that such number of additional Equity Shares to the extent of up to 1% of the Offer size or such other extent as may be permitted under the SEBI ICDR Regulations may be issued and allotted as may be required for the purposes of rounding off the nearest integer while finalising the basis of allotment), which may include, without limitation the issue and allotment of Equity Shares to the stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations which shall include, without limitation, reservation of a certain number of Equity Shares, discounts (if any) for any category or categories of persons as permitted under the Applicable Laws at a price to be determined by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the book running lead managers appointed in relation to the Offer (the "**BRLMs**") in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMs decide, including anchor investors and qualified institutional buyers as defined under Regulations 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/ or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies, insurance funds, provident funds, pension fund with minimum corpus of 25 crore rupees 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, national investment fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, 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, systemically important non-banking financial companies, trusts/ societies registered under the Societies Registration Act, 1860, development financial institutions, multilateral and bilateral financial institutions, bodies corporate, companies, private or public or other entities whether incorporated or not, authorities and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, or any other category of investors who are permitted to invest in the Equity Shares as per Applicable Laws (collectively referred to as the "**Investors**"), whether through the Offer or otherwise in one or more modes or combinations thereof, including through an Offer document, prospectus and/or an information memorandum, if any, in consultation with the BRLMs and/or underwriters and/or the stabilizing agent and/or other advisors or such persons appointed for the Offer and on such terms and conditions, as may be finalised by the Board in consultation with the BRLMs, including any reservation for allocation of a portion of the Offer to any category(ies) of persons permitted

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED * MANIPAL under Applicable Laws, including without limitation, to certain categories of Investors in accordance with Applicable Laws, including retail individual bidders or eligible employees ("**Discount**"), and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion thinks fit and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion.

"**RESOLVED FURTHER THAT** the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, the Registrar of Companies and/ or such other approvals, permissions and sanctions of all other concerned regulatory authorities and departments, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other applicable law, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/ or underwriters and/ or the stabilizing agent and/ or other advisors or such persons appointed for the Offer."

"**RESOLVED FURTHER THAT** subject to the approval of shareholders of the Company and pursuant to the provisions of Sections 23 and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and subject to such further corporate and other approvals as may be required, the consent and approval of the Board be and is hereby accorded to allot such number of Equity Shares as may be decided by it for an amount of up to INR 2,500 Million (Indian Rupees Two Thousand and Five Hundred Million Only) , to certain Investors prior to filing of the red herring prospectus with the Registrar of Companies and SEBI, in accordance with Applicable Laws ("**Pre-IPO Placement**"), at such price as the Board may, in consultation with the BRLMs, underwriters, placement agent(s) and/ or other advisor(s), determine in light of the then prevailing market conditions, and do all such other acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion deem fit and including, without limitation, negotiating, finalising and executing any document or agreement, including without limitation any private placement offer letters, placement agreement, term sheet and such other documents or any amendments or supplements thereto, and to open any bank account for the purpose, if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to and incidental to the Pre-IPO Placement and to settle any question, difficulty, or doubt that may arise with regard thereto. In the event of consummation of the Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement."

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"**RESOLVED FURTHER THAT** the Equity Shares so allotted or transferred under the Offer (including any Reservation or green shoe option) shall be subject to the memorandum of association and the articles of association of the Company and shall rank pari passu in all respects with the existing Equity Shares of the Company and the investors who are allotted or transferred the Equity Shares in the Offer shall be entitled to participate in dividends, if any, declared by the Company after the allotments of Equity Shares in the Offer, in compliance with the Applicable Laws."

"**RESOLVED FURTHER THAT** subject to Applicable Laws, oversubscription to the extent of 1% of the Offer size, or such other extent as may be permitted under Applicable Laws may be retained by the Company for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in relation to the Offer including the issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option, if any."

"**RESOLVED FURTHER THAT** subject to the approval of the shareholders of the Company, the Equity Shares, including the Equity Shares allotted/transferred through the Offer be listed at one or more recognized stock exchanges in India."

"**RESOLVED FURTHER THAT** the Board, either by itself or through a duly authorised committee constituted by it, is entitled to negotiate, finalize and execute all such agreements and arrangements as well as amendments, supplements, notices or addenda or corrigenda thereto in connection with the Offer, for appointment of BRLMs and in consultation with the BRLMs for appointment of the intermediaries, underwriters, escrow agents, registrar, banker(s) to the Offer, legal counsels, depository(ies), monitoring agency, advertising agency, and all such persons or agencies as may be involved in or concerned with the Offer and to remunerate all such agencies in cash or otherwise, including by way of payment of commission, brokerage, fees, or reimbursement for expenses incurred in relation to the Offer, and to terminate any agreements or arrangements with such intermediaries."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or any duly authorized committee or representative thereof, be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the issue, allotment, transfer and utilization of the proceeds and further to do all such acts, deeds, matters and things and to finalize and execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit and to give such directions and/ or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, including the premium to be charged on the shares, to vary the size of the issue as required by the SEBI, BRLMs, banks or other authorities or agencies concerned or as the Board or any committee thereof may decide in its absolute discretion in the best interest of the Company without requiring any further approval of the members and to do all such acts, deeds, matters or things whatsoever, including settling any question, doubt or difficulty that may arise from time to time with regard to or in relation to raising of resources as authorized herein and the utilisation of the

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Offer proceeds in relation to the expansion plans, acquisitions, repayment of secured loans/ unsecured loans, capital expenditure, other corporate initiatives or in any other manner it may deem fit, and that all or any of the powers conferred on the Board or any committee thereof vide this resolution may be exercised by the Board or such committee thereof as the Board may constitute in this behalf.

"**RESOLVED FURTHER THAT** all the Directors of the Company and the Company Secretary be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolutions, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement such resolutions and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

"**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director and/or the Company Secretary, be forwarded to any governmental, statutory or regulatory authorities for necessary action as may be required from time to time."

//Certified True Copy//
For Manipal Payment and Identity Solutions Limited

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
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H.M. Dattatri
Company Secretary
FCS: 7799

Place: Manipal
Date: 23rd June 2025