BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Seventeenth Annual Report of Manipal Payment and Identity Solutions Limited (the **"Company"** or **"MPi"**) along with the Audited Financial Statement for the financial year ended March 31, 2025.

1. Financial Performance:

(INR in Millions)

Particulars	**Year ended 31.03.2025**	**Year ended 31.03.2024**
Revenue from Operations	10,991.99	10,291.72
Other Income	210.71	214.65
Total Income	11,202.70	10,506.37
Total Expenses	9,134.65	8,139.74
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax	**2,068.05**	**2,366.63**
(-) Exceptional Items	1,100.00	-
Net Profit/(Loss) before Tax	**3,168.05**	**2,366.63**
(-) Tax Expenses	762.63	537.57
Net Profit After Tax	**2,405.42**	**1,829.06**
Other Comprehensive Income	(4.87)	(10.65)
Total Comprehensive Income for the year	**2,400.55**	**1,818.41**
Earnings per Equity share in Rs. (EPS)	**11.63**	**8.84**

2. Business Performance:

For the financial year ended March 31, 2025, the Company achieved a sales turnover of ₹10,991.99 million, reflecting an increase from ₹10,291.72 million recorded in the previous year. The Net Profit After Tax (NPAT) for the year stood at ₹2,405.42 million, as against ₹1,829.06 million in the previous year, representing a healthy growth in profitability.

The Board places on record its appreciation for the continued commitment and efforts of the management and employees. The Directors remain focused on sustaining this growth trajectory by further enhancing operational efficiency, productivity, and customer value creation, with an aim to deliver improved results in the current financial year.

3. Significant subsequent events:

As part of the Company's long-term strategic initiatives, the following significant events occurred subsequent to the balance sheet date:

a) **Acquisition of Revenue Assurance Division** – The Company entered into a Business Transfer Agreement to acquire the Revenue Assurance Division of Manipal Technologies Limited (MTL) for a total consideration of ₹3,600 million. This acquisition is expected to strengthen the Company's operational capabilities and support its strategic growth plans. This acquisition is effective 1st April 2025.

b) **Repayment of Non-Convertible Debentures** – On June 17, 2025, the Company fully repaid 2,500 Non-Convertible Debentures (NCDs) of face value ₹1 million each, carrying an interest rate of 18%.

c) **Conversion of Optionally Convertible Debentures** – On May 28, 2025, 2,000 Optionally Convertible Debentures (OCDs) were converted into 15,560,000 equity shares of face value ₹2 each.

d) **Sale of Investment in Primacy Industries Private Limited (PIPL)** – During the year, the Company transferred its investment in PIPL comprising 10,000 equity shares and 33,990,000 Compulsorily Convertible Debentures (CCDs) for a total consideration of ₹5,600 million under deferred payment terms. The Company received the full payment on June 16, 2025, and June 17, 2025, from Manipal Technologies Limited.

e) **Filing of Pre-filed Draft Red Herring Prospectus ("PDRHP"):** The Company has filed PDRHP with the Securities and Exchange Board of India on June 28, 2025. Simoultenously, the Company also has sought in-principle approval from BSE Limited and National Stock Exchange of India Limited.

4. Equity Share Capital:

During the year under the review, the Company's equity share capital remained unchanged. However, 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 INR 10 was sub-divided into Equity Share of face value of INR 2 each.

The Board of Directors, vide circular resolution passed on May 28, 2025, approved allotment of 1,55,60,000 (One Crore Fifty Five Lakh and Sixty Thousand) equity shares of face value INR 2/- (Indian Rupees Two Only) each to Touchstone Trust Scheme IV ("OCD Holder") upon exercise of the right by the OCD Holder, vide letter dated May 26, 2025, to convert 2,000 secured, unlisted, unrated, redeemable, optionally convertible debentures, each bearing face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) each aggregating nominal value of INR 2,00,00,00,000 (Indian Rupees Two Hundred Crore Only).

The equity share capital of the Company, as on the date of this Report, is as under:

Description	**Amount (in INR)**
Authorized Share Capital 25,00,00,000 equity shares of face value of INR 2/- each.	50,00,00,000
Issued, Subscribed & Paid-up Share Capital 22,23,65,000 equity shares of face value of INR 2/- each.	44,47,30,000

5. Subsidiaries:

The Company has incorporated 3 wholly-owned subsidiaries as detailed below:

(i) Manipal Payment & Identity Solutions Nigeria Limited ("MPi Nigeria")

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.

(ii) Manipal Payment and Identity Solutions UK Limited ("MPi UK")

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 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 Flat 21 Heathview Court, 20 Corringway, Golders Green, London, United Kingdom NW117EF.

(iii) Manipal Payment and Identity Solutions Inc. ("MPi USA")

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.

6. Dividend:

In the current economic scenario, the Board is of the view that it would be prudent to utilize the retained earnings for making investments for future growth and ongoing business expansion plans, for the purpose of generating higher returns for the shareholders. In view of the same, the Board of Directors have not recommended any dividend on the equity shares for the year under review.

7. Depository System:

The Company's equity shares are tradable in electronic form. As on 31st March 2025, 100% of the Company's total paid-up capital were in dematerialized form.

8. Public Deposits:

Your Company did not invite or accept deposits from public during the year under review.

9. Particulars of Loans, Guarantees or Investments:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipients are provided in the note to the financial statement.

10. Transfer to Reserves:

The Company does not propose to transfer any amount to General Reserve.

11. Related Party Transactions:

All Related Party Transactions ("RPTs") entered into during the year under review were on arm's length basis and in the ordinary course of business and were reviewed and approved by the Audit Committee. With the view to ensure continuity and ease of day-to-day operations an omnibus approval has been obtained for RPTs which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

Details of the RPTs entered into by the Company are annexed herewith in Form AOC-2 is given in the "**Annexure F**" to this report.

12. Change in nature of business:

There was no change in the nature of business during the year under review. However, the Company got converted to Public Limited Company effective June 28, 2024 and changed its name to Manipal Payment and Identity Solutions Limited effective August 23, 2024.

13. Material changes and commitments affecting financial position:

The Company acquired the Revenue Assurance business from its holding company, Manipal Technologies Limited with effect from April 1, 2025. Apart from the said acquisition, there are no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year and as on the date of this report.

14. Particulars of Employees:

A statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said rules under Section 197(12) of the Companies Act, 2013 ("the Act") and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "**Annexure A**" to this report.

15. Disclosures by Directors:

Based on the declarations and confirmations received in terms of provisions of the Companies Act, 2013, and other applicable laws, none of the Directors on the Board of your Company are disqualified from appointment as Directors. Your Company has received declarations from the Independent Director(s), affirming compliance with the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013.

16. Employee Stock Option Scheme:

The Company has formulated ESOP Plan 2024 pursuant to which the Board has granted 65,70,000 (Sixty Five Lakh Seventy Thousand) stock options to the employees of the Company and to the employees of the holding company. The details are annexed to this report as "**Annexure B**".

17. Corporate Governance:

17.1 Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The objective of the said policy is to explain and encourage the directors and employees to raise any concern about the Company's operations and working environment, including possible breaches of Company's policies and standards or values or any laws within the country or elsewhere, without fear of adverse managerial action being taken against such employees. The Whistle Blower Policy is disclosed on the Company's website.

17.2 Sexual Harassment Policy

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Committee at its operational locations to address complaints against sexual harassment in accordance with the POSH Act. To build awareness in this area, the Company regularly conducts programme. Further, there were no cases/ complaints filed during the year under review.

17.3 Risk Management Policy

The Company has in place a Risk Management Policy which provides for a risk management framework to identify and assess risks such as operational, financial, regulatory and such other risks.

Your Company has laid down process for identifying, minimizing and mitigating risks which is periodically reviewed. Some of the risks identified and been acted upon by your Company are: Foreign exchange, Securing critical resources; ensuring sustainable plant operations; ensuring cost competitiveness including logistics; completion of CAPEX; maintaining and enhancing customer service standards and resolving environmental and safety related issues.

17.4 Secretarial Standards

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meeting of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

17.5 Extract of Annual Return:

A copy of the annual return in the prescribed form MGT-7 as provided under Section 92(3) of the Act, is placed on Company's website.

17.6 Number of Meetings of the Board

During the year, the Board met five (5) times. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

17.7 Board evaluation:

Pursuant to the requirements under Section 134(3)(p) of the Companies Act, 2013, the Board of Directors ("the Board") has formulated a comprehensive Board Evaluation Policy to facilitate the systematic evaluation of the performance of individual Directors, the Board as a whole, and its Committees.

The evaluation framework is structured around defined parameters encompassing various performance criteria, including governance standards, strategic oversight, compliance adherence, and safeguarding interest of stakeholders. The Policy incorporates specific issues and questions designed to comprehensively assess the effectiveness and contribution of the Directors and Committees.

The evaluation process is in accordance with the framework established in the policy and implementation of the process is through customary practices and the exercise of reasonable judgement and inputs by the Directors ensuring adherence to principles of objectivity and accountability.

17.8 Declaration by independent directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board of Directors, the Independent Directors appointed during the year possess the requisite integrity, expertise, experience, and proficiency necessary to effectively discharge their respective roles and responsibilities.

17.9 Board of Directors

Retire by rotation

As required under the provisions of the Act, Mr. Abhay Anant Gupte, Non-Executive Director retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. The Board recommends his re-appointment at the ensuing annual General Meeting.

Resignations & Appointments:

The following is the constitution of the Board of Directors and Key Managerial Personnel as on the date of this report:

Sr. No.	Name of Director	Designation
1.	Mr. Gautham Pai*	Non-Executive Director
2.	Mr. Abhay Anant Gupte*	Non-Executive Director
3.	Mr. Baikadi Narahari**	Non-Executive Director
4.	Mr. K.R. Kamath*	Independent Director
5.	Ms. Padmaja Ruparel*	Independent Director
6.	Mr. Rohan Ajila#	Independent Director
7.	Mr. Binoy Parikh##	Independent Director
8.	Mr. Girish Kini***	Executive Director & CEO

(i) *Mr. Gautham Pai and Mr. Abhay Anant Gupte were appointed as Non Executive Directors and Mr. K.R. Kamath and Ms. Padmaja Ruparel were appointed as Independent Directors w.e.f. May 13, 2024.

(ii) # Mr. Rohan Ajila was appointed as Independent Director w.e.f. July 14, 2024.

*(iii) ** Mr. Baikadi Narahari was appointed as the Non-Executive Director w.e.f. November 12, 2024.*

(iv) ##Mr. Binoy Parikh was appointed as the Independent Director w.e.f. June 23, 2025.

(v) ** Mr. Girish Kini, *was appointed as the Executive Director in addition to current role of CEO w.e.f. June 23, 2025.*

(vi) Mr. K. Govindraya Kamath, Ms. Roopashree and Mr. Sujir Prabhakar resigned as the Non-Executive Directors w.e.f. May 14, 2024.

(vii) Mr. Anand Kudigrama resigned as the Non-Executive Director w.e.f. July 9, 2024.

17.10 Key Managerial Personnel

Mr. Binod Mandal resigned as the Company Secretary of the Company with effect from May 13, 2024. The Board, at its meeting held on May 13, 2024, appointed Mr. H. M. Dattatri as the Company Secretary & Compliance Officer of the Company.

17.11 Committees of the Board and their composition:

As on the date of this report, the Board has the following committees in place:

(a) Audit Committee

Sr. No.	Name of the Director	Committee membership
1.	Mr. K. R. Kamath (Independent Director)	Chairman
2.	Ms. Padmaja Ruparel (Independent Director)	Member
3.	Mr. Binoy Parikh (Independent Director)	Member
4.	Mr. Abhay Anant Gupte (Non-Executive Director)	Member

(b) Nomination and Remuneration Committee

Sr. No.	Name of the Director	Committee membership
1.	Mr. K. R. Kamath (Independent Director)	Chairman
2.	Ms. Padmaja Ruparel (Independent Director)	Member
3.	Mr. Rohan Ajila (Independent Director)	Member

(c) Corporate Social Responsibility Committee

Sr. No.	Name of the Director	Committee membership
1.	Mr. Rohan Ajila (Independent Director)	Chairman
2.	Mr. K. R. Kamath (Independent Director)	Member
3.	Ms. Padmaja Ruparel (Independent Director)	Member

(d) Risk Management Committee

Sr. No.	Name of the Director	Committee membership
1.	Ms. Padmaja Ruparel (Independent Director)	Chairperson
2.	Mr. K. R. Kamath (Independent Director)	Member
3.	Mr. Rohan Ajila (Independent Director)	Member

(e) Stakeholders Relationship Committee

Sr. No.	Name of the Director	Committee membership
1.	Ms. Padmaja Ruparel (Independent Director)	Chairperson
2.	Mr. Rohan Ajila (Independent Director)	Member
3.	Mr. Baikadi Narahari (Non-Executive Director)	Member

All the committees are well represented by participation of the Independent Directors.

17.12 Internal financial controls and their adequacy

The Company's internal control systems are commensurate with its nature of business, its size and complexities of its operations, and such internal financial controls with reference to the Financial Statements are adequate.

17.13 Significant and Material Orders passed by the Regulators/Courts, if any

During the year under review, there are no significant or material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

17.14 Reporting of Frauds

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

17.15 Directors' Responsibility Statement

Pursuant to the requirement u/s 134(3)(c) of the Companies Act, 2013 (the "Act") with respect to Directors' Responsibility Statement, the Directors hereby confirm that:

(a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

(b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a 'going concern' basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. Auditors & Audit Reports:

18.1 Statutory Auditor

M/s. Manian & Rao, Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of five consecutive years from conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company to be held for FY 2028-29.

18.2 Statutory Audit Report

The Statutory Auditors Report on the Financial Statements for the financial year ended March 31, 2025, does not contain any qualification, reservations or adverse remarks. The said report is enclosed with the financial statements in this Annual Report.

18.3 Internal Auditors

In terms of the provisions of Section 138 of the Act read with Companies (Account) Rules, 2014, the Company has appointed M/s Ernst & Young LLP, as the internal auditors.

18.4 Secretarial Auditor

The Company has appointed P.N. Pai & Co., a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report for the financial year ended March 31, 2025, does not contain any qualification, reservations or adverse remarks. The report is annexed herewith as **"Annexure C"**.

18.5 Cost Audit

The Company is not required to maintain cost records and get its cost records audited as it is not falling under the list of Companies specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

19. Corporate Social Responsibility (CSR):

The Company implements the CSR in the areas of promoting education, providing basic needs and employment enhancing vocation skills especially among children, and measures for reducing inequalities faced by socially and economically backward classes.

The projects identified and adopted are as per the activities included and amended from time to time in Schedule VII of the Companies Act, 2013. The Company endeavours to make CSR a key business process for sustainable development and welfare of the needy sections of the society.

During the Financial Year 2024-25, the Company has spent the entire amount of INR 2,21,13,910 towards CSR activities. The Annual Report on CSR activities forming part of this Board's report is annexed herewith as **"Annexure D"**.

20. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

As required by the Companies (Accounts) Rules, 2014, the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgoings respectively, is given in the **"Annexure E"** to this report.

21. Maternity Benefit:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

22. Proceedings pending under the Insolvency and Bankruptcy Code,2016:

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

23. Difference in valuation:

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

Acknowledgements:

The Board of Directors would like to express their sincere appreciation for the assistance and cooperation received from the members clients, customers, vendors, investors, bankers, financial institutions and business associates for their continued support during the year under review.

The Board of Directors also wish to place on record its deep sense of appreciation for the committed services made by the executives, employees and staff. The growth of the Company was made possible by their hard work, co-operation and support.

The Board of Directors would also thank various regulatory authorities, the Reserve Bank of India, as well as various State and Central Governments, their various departments and all other stakeholders for their support and look forward to their continued support in the future.

For & On behalf of the Board

Girish Kini	**Abhay Anant Gupte**
Executive Director &CEO	Non-Executive Director
DIN: 11128061	DIN:00389288

Place: Manipal
Dated: August 13, 2025

Annexure-A

Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name	Designation	Remuneration received	Nature of employment (whether contractual or otherwise)	Qualifications	Experience	Date of commencement of employment	Age	the last employment held by such employee before joining the company	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	K Girish Kini	Chief Executive Officer	1,53,83,160*	Full Time	B.E Mechanical	28 Years	01-08-1997	51	-	No

*Excluding ESOPs

For & On behalf of the Board

Girish Kini
Executive Director &CEO
DIN: 11128061

Abhay Anant Gupte
Non-Executive Director
DIN:00389288

Place: Manipal
Dated: August 13, 2025

Annexure-B

Details of the Employees Stock Option Scheme as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014

The Company granted options to its eligible employees under MCT Employees Stock Option Scheme 2024 (ESOP 2024) approved vide shareholders resolution passed at their Extra Ordinary General Meeting held on March 15, 2024. The details of the Scheme are summarized below:

(a)	Options: (i) outstanding at the beginning of the year (ii) granted during the year (iii)forfited during the year (iv)outstanding at the end of the year	 80,29,360* Nil 14,59,360 65,70,000
(b)	Options Vested	19,71,000
(c)	Options exercised	Nil
(d)	The total number of shares arising as a result of exercise of option	NA
(e)	Options lapsed	Nil
(f)	The exercise price	INR 2
(g)	Variation in terms of option	Nil
(h)	Money realized by exercise of these options during the year	Nil
(i)	Total number of options in force	65,70,000
(j)	Employee-wise details of options granted to: (i) Key Managerial Personnel (ii)Director Any other employee who received a grant in any one year of options amounting to 5% or more of options granted during the year Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	 Mr. Girish Kini – 12,50,000 Mr. Ramanath Pai – 5,00,000 Mr. H.M. Dattatri – 50,000 Nil Nil Nil

*The Company at its Extraordinary General Meeting held on March 15, 2024, approved the MCT Employees Stock Option Scheme 2024, which provides for allotment of up to 21,76,895 (Twenty One Lakh Seventy Six Thousand Eight Hundred and Ninety Five) Options convertible into an equivalent number of equity shares of INR 10/- each. 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 subdivided from Rs. 10 each to Rs. 2 each. Consequently, the maximum number of options available for a grant under the plan stands at 1,08,84,475.

For & On behalf of the Board

Girish Kini
Executive Director &CEO
DIN: 11128061

Abhay Anant Gupte
Non-Executive Director
DIN:00389288

Place: Manipal,
Dated: August 13, 2025

P.N.PAI & Co
Company Secretaries

CS Narasimha Pai P
B.Com, FCS, PGDHRM

CS Sonali Suresh Mallya
BBM, FCS, MBA

CS Sunayna J
B.Com, ACS, LLB

Siddesh V. Bhaktha
B.Com, ACS, LLB

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

To,

The Members,
Manipal Payment And Identity Solutions Limited
(previously known as MCT Cards & Technology Limited)
Udayavani Building, Press Corner,
Manipal – 576104

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manipal Payment And Identity Solutions Limited (previously known as MCT Cards & Technology Limited) (CIN: U72900KA2008PLC045316)**, ***(hereinafter called the company)***. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes, forms and returns filed and other records maintained by **Manipal Payment And Identity Solutions Limited (previously known as MCT Cards & Technology Limited)** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also

Sonali Mallya

SONALI SURESH MALLYA MBA
C.P. No.14953
COMPANY SECRETARY

that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Manipal Payment And Identity Solutions Limited (previously known as MCT Cards & Technology Limited)** ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

- **(i)** The Companies Act, 2013 (the Act) and the rules made thereunder;
- **(ii)** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- **(iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- **(iv)** The Factories Act, 1948
- **(v)** The Minimum Wages Act, 1948
- **(vi)** The Payment of Wages Act, 1936
- **(vii)** The Gratuity Act, 1972
- **(viii)** The Payment of Bonus Act, 1965
- **(ix)** The Equal Remuneration Act, 1976
- **(x)** The Contract (Regulation and Abolition) Act, 1970
- **(xi)** The Employees State Insurance Act, 1948
- **(xii)** The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- **(xiii)** The Information Technology Act, 2000

The Company is not listed on any stock exchanges and therefore, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Sonali Mallya

SONALI SURESH MALLYA MBA
C.P. No.14953
COMPANY SECRETARY

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

However, the Company has, wherever and to the extent possible, taken necessary steps to adopt and comply with the laws as are otherwise applicable to a Company listed on the Stock Exchanges, in view of the proposal and resolution passed by the Board of Directors to undertake Initial Public Officering of its Equity Shares at their meeting held on September 4, 2024.

With regard to compliances of Labour Laws & other General Laws, our examination and reporting are based on the documents, records as produced and shown to us and the information and explanations as provided to us, by the officers of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. In our opinion, there are adequate systems and processes that exist in the Company to monitor and ensure compliance with applicable General laws and Labour Laws.

We have also examined compliances with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

Sonali Mallya

SONALI SURESH MALLYA MBA
C.P. No.14953
COMPANY SECRETARY

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations stated hereinafter.

The Board of Directors of the Company constituted of Non-Executive Directors and Independent Directors subject to our observations as stated herein. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

WE FURTHER REPORT THAT

The Company is a subsidiary of Manipal Technologies Limited (CIN: U22219KA2000PLC026222), a public limited Company and having its registered office at Udayavani Building, Press Corner, Manipal-576104.

Pursuant to Sections 13, 14, 18 read with Section 4 of the Act and the Rules made thereunder, the shareholders accorded their approval at their meeting held on November 30, 2023, to convert the Company from a private to public company pursuant to which the Company had filed an application on May 09, 2024; the same was approved by the Ministry of Corporate Affairs on June 28, 2024. Thereafter, the shareholders vide. Special resolution passed at the Extra-Ordinary General Meeting held on July 22, 2024 approved the change of name of the Company from MCT Cards & Technologies Limited to Manipal Payment and Identity Solutions Limited. The said change in the name of the Company came into effect from August 23, 2024 upon issuance of Certificate of Incorporation by the Ministry of Corporate Affairs.

Pursuant to the Board resolution dated May 13, 2024, and the approval of shareholders obtained at the Extra-Ordinary General Meeting held on 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 ₹ 50,00,00,000 comprising of 50,000,000 equity shares of ₹10 each were sub-divided into ₹ 50,00,00,000 comprising of 250,000,000 Equity Shares of ₹2 each and

Sonali Mallya

SONALI SURESH MALLYA MBA
C.P. No.14953
COMPANY SECRETARY

the aggregate issued, subscribed and paid-up capital of the Company of ₹ 41,36,10,000 consisting of 4,13,61,000 equity shares of face value of ₹10 each were sub-divided into ₹ 41,36,10,000 consisting of 20,68,05,000 Equity Shares of face value of ₹2 each. Accordingly, at the Extra-Ordinary General Meeting held on May 15, 2024, the shareholders also approved the alteration of the Capital Clause of the Memorandum of Association of the Company to give effect to the said sub-division of the shares. The Company has not made any further issue of Equity Shares during the year.

The Company has acquired "Revenue Assurance Business" from its Holding Company: Manipal Technologies Limited pursuant to Business Transfer Agreement after obtaining the approval of the shareholders of the Company by way of special resolution for altering the object clause of the Memorandum of Association of the Company so as to authorise the Company commence and carry on the said business post its acquisition. The said alteration to the object clause of the Memorandum of Association pursuant to provisions of Sections 4, 13 15 and other applicable provisions of the Act and the said acquisition of "Revenue Assurance Business" pursuant to provisions of Sections 186, 188 and other applicable provisions of the Act were both approved by the shareholders at the Extra-ordinary General meeting held on March 28, 2025.

Further, as stated hereinabove, the Board of Directors consisted of only Non-executive Directors. The Company complied with the requirement of having minimum number of Independent Directors on its Board by appointing Mr. Ramachandra Kasargod Kamath (DIN: 01715073) and Ms. Padmaja Shailen Ruparel (DIN: 01383513) who held office as Independent Directors with effect from May 13, 2024 for a period of 5 years therefrom. Subsequently, Mr. Rohan Ajila (DIN:01549005) was appointed as the Independent Director for a period of 5 years effective from July 14, 2024. Further, consequent to their appointment, the Audit

Sonali Mallya

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Committee and Nomination and Remuneration Committee were also re-constituted to meet the requirement of stipulated number of Independent Directors therein.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except where meetings have been held at shorter notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, the resolutions passed by circulations are duly recorded in the Minutes of the Board Meeting in accordance of the provisions of the Companies Act, 2013.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

WE FURTHER REPORT THAT

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

WE FURTHER REPORT THAT the shareholders of the Company accorded their approval and ratified the Securities Purchase Agreement dated December 31, 2024 with Manipal Technologies Limited for sale of (a) 3,39,90,000 Compulsorily Convertible Debentures and (b) 10,000 equity shares of Primacy Industries Private Limited for an amount of Rs. 5,60,00,00,000 (Rupees Five Hundred and Sixty Crores only), at the Extra-ordinary General Meeting held on March 28, 2025.

WE FURTHER REPORT THAT the Board of Directors have accorded their consent at their meeting held on May 13, 2024, for setting up of wholly-owned subsidiaries in South Africa United Kingdom and United Arab Emirates with an amount of investment not exceeding ₹ 35,00,00,000/- (Rupees Thirty Five Crores Only), ₹ 1,00,00,000/- (Rupees One Crore Only) and ₹ 50,00,000/- (Rupees Fifty Lakhs Only)

Sonali Mallya

SONALI SURESH MALLYA MBA
C.P. No.14953
COMPANY SECRETARY

respectively. The Board of Directors have also passed a resolution at their meeting held on September 4, 2024, for setting up of wholly-owned subsidiary in any of the Free Zones of United Arab Emirates with an amount of investment not exceeding ₹ 2,00,00,000/-(Rupees Two Crores Only).

Further, the Board of Directors have passed a resolution at their meeting held on November 12, 2024, to set up a wholly-owned subsidiary in Nigeria with an amount of investment of ₹ 5.12 lakh. The Board of Directors have also accorded their consent at their meeting held on March 19, 2025, to setup a wholly-owned subsidiary in United State of America with an amount of investment of USD 1,000,000 (United States Dollar Ten Million only).

For **P. N Pai & Co**
Practicing Company Secretaries

Sonali Mallya

CS Sonali Suresh Mallya
FCS No: 10751
C P No.: 14953
UDIN: F010751G001099036
Place: Mangalore
Date: 13.08.2025

ANNEXURE -D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25:

1. **Brief outline on CSR Policy of the Company:** Refer Section: Corporate Social Responsibility (CSR) in the Board's Report.

2. **Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation	No. of CSR Committee meetings held during the year	No. of CSR Committee meetings attended during the year
1.	Rohan Ajila	Chairman	2	2
2.	K.R. Kamath	Member	2	2
3.	Padmaja Shailen Ruparel	Member	2	1

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.** https://mpimanipal.com/

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).** Not Applicable for the financial year under review.

5.

(a)	**Average net profit of the company as per section 135(5):**	:	INR 1,10,56,95,452.14
(b)	**Two percent of average net profit of the Company as per section 135(5)**	:	INR 2,21,13,910
(c)	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years**	:	NIL
(d)	**Amount required to be set off for the financial year, if any**	:	NIL
(e)	**Total CSR obligation for the financial year (5a+7b-7c)**	:	INR 2,21,13,910

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).**

Details of CSR amount spent against ongoing projects for the financial year: NIL

Sr. No.	Name of the project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.

Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Solar Power Systems to Primary Health Centers	Item No.iv	Yes	Karnataka	Udupi	32,00,000	No	TMG Sunidhi Foundation Trust	CSR00011491

2.	Drinking water system with RO Water purifiers to Govt Schools	Item No.i	Yes	Karnataka	Udupi	88,33,635	No	TMG Sunidhi Foundation Trust	CSR00011491
3.	Infrastructure Developments of Govt Schools. Setup Smart Classes for computer education.	Item No.ii	Yes	Karnataka	Udupi	21,51,002	No	TMG Sunidhi Foundation Trust	CSR00011491
4.	Contribution to College infrastructure development Project .	Item No.ii	Yes	Karnataka	Udupi	40,00,000	No	TMG Sunidhi Foundation Trust	CSR00011491
5.	Financial literacy camps at rural areas.	Item No.X	No	Karnataka	Uttarakannada Bijapur Bagalkote Udupi	1,430,000	No	Bharathiya Vikas Trust, Manipal.	CSR00006592
6.	Child Education Sponsorship Program.	Item No.	No	Haryana Uttar Pradesh		25,00,000	No	Anant Seva Foundation	CSR00026497

(b) Amount spent in Administrative Overheads. Nil

(c) Amount spent on Impact Assessment, if applicable. Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. INR 2,21,14,637

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
2,21,14,637					

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,21,13,910
(ii)	Total amount spent for the Financial Year	2,21,14,637
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	727
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

Details of Unspent CSR amount for the preceding three financial years: NIL

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years		Deficiency, if any
				Name of the fund	Amount (in Rs.)	Date of transfer		

7. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:**

(a)	Short particulars of the property or asset(s) [including complete address and location of the property]	:	Not Applicable
(b)	Pincode of the property or asset(s)	:	Not Applicable
(c)	Date of creation or acquisition of the capital asset(s)	:	Not Applicable
(d)	Amount of CSR spent for creation of acquisition of capital asset.	:	Not Applicable
(e)	details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	:	Not Applicable

8. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).** Not Applicable

For & On behalf of the Board

Rohan Ajila
Chairman CSR Committee
DIN: 01549005

Girish Kini
Executive Director &CEO
DIN: 11128061

Abhay Anant Gupte
Non-Executive Director
DIN:00389288

Date: August 13, 2025

ANNEXURE -E

PARTICULARS PURSUANT TOSECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014.

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A. CONSERVATION OF ENERGY:

Sr. No.	Particulars	Details
1	The steps taken or impact on conservation of energy	Steps Taken: 85 to 90% of our total energy consumption is sourced from green energy, primarily wind energy. The company has implemented several energy-efficient initiatives, including the installation of LED lighting systems across all facilities, solar streetlights, upgraded HVAC systems to more energy-efficient models, and the use of energy-efficient electrical motors, compressors etc. Additionally, production processes have been optimized to further reduce energy consumption. Impact: As a result, there has been a significant reduction in overall energy consumption, leading to substantial cost savings and a decrease in the Company's carbon footprint.
2	The steps taken by the company for utilizing alternate sources of energy	The Company has installed solar streetlights for exterior lighting. In terms of total energy consumption, 85 to 90% of its electricity is sourced from renewable energy. An environment-friendly DG set has also been installed, further contributing to the reduction of the company's carbon footprint
3	The capital investment on energy conservation equipment's;	The total capital investment in energy conservation equipment amounted to Rs 25 to 35 lakhs. This includes the cost of installing solar lights, upgrading to energy-efficient machinery, and implementing advanced energy management systems across all facilities.

B. TECHNOLOGY ABSORPTION

Sr. No.	Particulars	
i)	Efforts made towards technology absorption	The advanced chip embedding technology and metal cards are introduced for enhanced security, implementing high-resolution digital printing technology for better card aesthetics and durability, integrating automated quality control systems etc.
ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	• Enhanced card durability and security, leading to reduced fraud incidents. • Automation led to reduction in production costs due to decreased material wastage and faster production cycles. • Introduced customizable design features, increasing customer satisfaction and market share.
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a. Details of technology imported; b. Year of import; c. Whether the technology been fully absorbed; If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Not Applicable
iv)	Expenditure incurred on Research and Development.	

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign exchange earnings : INR 390.46 million
Foreign exchange outgo : INR 2,458.10 million

For & On behalf of the Board

Girish Kini
Executive Director &CEO
DIN: 11128061

Abhay Anant Gupte
Non-Executive Director
DIN:00389288

Place: Manipal
Dated: August 13, 2025

ANNEXURE -F
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis: None**

Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration	Salient terms including the value, if any	Justification for entering	Date(s) of approval by the Board	Amount paid as advances	Date on which the special resolution was passed
-	-	-	-	-	-	-	-	-

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Value in Millions

Name of the Related Party	Nature of Relationship	Nature of contracts/arrangements/transactions	Duration	Salient terms of the contracts or arrangements or transactions including the value, if Any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Manipal Technologies Limited	Holding Company	Services Provided: Printing and other charges	Ongoing	In the ordinary course of business Value –220.00		
		Services Received: Others – Printing Charges and Others	Ongoing	In the ordinary course of business Value – 217.93		
		Purchase of Materials	Ongoing	In the ordinary course of business Value –337.01		

		Purchase of Property, Plant and Equipments	Ongoing	In Ordinary Course of business Value - 2.97		
		Sale of Materials	Ongoing	In the ordinary course of business Value – 431.64		
		Rent paid	Ongoing	In the ordinary course of business Value- 120.98		
		Other expenses(including Reimbursement)	Ongoing	In the ordinary course of business Value- 473.91		
		Other Receipts (including Reimbursement)	Ongoing	In the ordinary course of business Value- 73.14		
		Sale of Investments	Completed	Sale of PIPL Investments - 5,600		
Manipal Business Solutions Private Limited	Fellow subsidiary	Services Received: Others – Printing Charges and Others	Ongoing	In the ordinary course of business Value –1.21		
		Other expenses(including Reimbursement)	On going	In the ordinary course of business Value – 0.24		
		Rent paid	Ongoing	In the ordinary course of business Value- 0.11		

Techshresta Solutions Private Limited	Other related Party	Purchase of materials	Ongoing	In the ordinary course of business Value – 164.66		
Manipal Media Network Limited	Ultimate holding company	Rent paid	Ongoing	In the ordinary course of business Value- 0.03		
		Other expenses(including Reimbursement)	Ongoing	In the ordinary course of business Value – 0.02		
		Other Receipts (including Reimbursement)	Ongoing	In the ordinary course of business Value- 0.00		
Manipal Energy & Infratech Limited	Fellow subsidiary	Other expenses(including Reimbursement)	Ongoing	In the ordinary course of business Value –0.41		
		Purchase of Property, Plant and Equipments	Ongoing	In Ordinary Course of business Value – 67.08		
		Other Receipts (including Reimbursement)	Ongoing	In the ordinary course of business Value- 0.01		
Compack Packaging unit	Other related Party	Rent paid	Ongoing	In the ordinary course of business Value – 2.20		
Manipal Payment & Identity Solutions Nigeria Limited	Subsidiary	Investments In Subsidiary	Completed	Investments In Subsidiary – 5.67		

Primacy Industries Private Limited	Other related Party	Investment in Shares	Completed	Investment in Shares -1.35		
		Investment in Debentures	Completed	Investment in Debentures - 4,498.65		

For & On behalf of the Board

Girish Kini
Executive Director &CEO
DIN: 11128061

Abhay Anant Gupte
Non-Executive Director
DIN:00389288

Place: Manipal
Dated: August 13, 2025

ANNEXURE ‘G’

Statement pursuant to first proviso to sub-section (3) of Section 129 of Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, in the prescribed form AOC-I relating to Subsidiary Companies and Associate.

PART “A”: SUBSIDIARIES

Form AOC-1		
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)		
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures		
Part “A”: Subsidiaries		
(Information in respect of each subsidiary to be presented with amounts in INR in Millions)		
S. N	**Particulars**	**MANIPAL PAYMENT & IDENTITY SOLUTIONS NIGERIA LIMITED**
1	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	As on 31st March, 2025
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency: Naira Conversion rate: 0.056
3.	Share capital	5.67
4	Reserves & surplus	0.62
5.	Total assets	10.95
6.	Total Liabilities	5.89
7.	Investments	0.00
8.	Turnover	0.00
9	Profit/(Loss) before taxation	-0.70
10	Provision for taxation	-0.21
11	Profit/(Loss) after taxation	-0.49
12	Dividend	0
13	% of shareholding	100

Notes:
Manipal Payment & Identity Solutions Nigeria Limited, a subsidiary, is yet to commence its business operations.
There is no subsidiary which has been liquidated or sold during the year.

PART “B”: ASSOCIATES / JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/ Joint Ventures	**NIL**
1. Latest audited Balance Sheet Date	
Number of Shares of Associate/Joint Ventures held by the company on the year end	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
Description of how there is significant influence	
Reason why the associate/joint venture is not consolidated	
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit/Loss for the year	
Considered in Consolidation	
Not Considered in Consolidation	

For & On behalf of the Board

Girish Kini
Executive Director &CEO
DIN: 11128061

Abhay Anant Gupte
Non-Executive Director
DIN:00389288

Place: Man pal
Dated: August 13, 2025