Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** mpi.ipo@motilaloswal.com **Website:** www.motilaloswalgroup.com **SEBI registration no.:** INM000011005 **CIN:** U67190MH2006PLC160583	**Axis Capital Limited** 1st Floor, Axis House P. B. Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** manipal.ipo@axiscap.in **Website:** www.axiscapital.co.in **SEBI registration no:** INM000012029 **CIN:** U51900MH2005PLC157853	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **Email:** mpisl.ipo@icicisecurities.com **Website:** www.icicisecurities.com **SEBI registration no.:** INM000011179 **CIN:** U67120MH1995PLC086241	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** mpi.ipo@iiflcap.com **Website:** www.iiflcap.com **SEBI registration no.:** INM000010940 **CIN:** L99999MH1996PLC132983	**Nuvama Wealth Management Limited** 801 - 804, Wing A Building No 3 Inspire BKC, G Block Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4009 4400 **E-mail:** mpi.ipo@nuvama.com **Website:** www.nuvama.com **SEBI registration no:** INM000013004 **CIN:** L67110MH1993PLC344634

ANNEXURE III

June 28, 2025

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

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value of ₹2 each (the "Equity Shares") of Manipal Payment and Identity Solutions Limited (the "Company", and such initial public offering, the "Offer") comprising a fresh issue of Equity Shares by the Company and an offer for sale of Equity Shares by the Promoter Selling Shareholder

We, Motilal Oswal Investment Advisors Limited, Axis Capital Limited, ICICI Securities Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Nuvama Wealth Management Limited, the book running lead managers to the Offer (the "**BRLMs**"), have been appointed by the Company and the Promoter Selling Shareholder to manage the Offer, confirm that:

(1) We have examined various documents including those relating to litigation, commercial disputes, patent disputes, disputes with collaborators etc. and other material while finalizing the pre-filed draft red herring prospectus dated June 28, 2025 (the "**Pre-filed DRHP**") pertaining to the Offer; – **Complied with, to the extent applicable**

(2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Promoter Selling Shareholder, we confirm that:

(a) the Pre-filed DRHP filed with the Securities and Exchange Board of India ("**SEBI**") is in conformity with the documents, materials and papers which are material to the Offer; - **Complied with, to the extent applicable**

(b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and - **Complied with, to the extent applicable**

(c) the material disclosures made in the Pre-filed DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of

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India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other applicable legal requirements. - **<u>Complied with, to the extent applicable</u>**

(3) Besides ourselves, all intermediaries named in the Pre-filed DRHP are registered with the SEBI and that till date, such registration is valid. – **<u>Complied with and noted for compliance</u>**.

(4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **<u>Noted for compliance</u>**.

(5) Written consents from the Promoters have been obtained for inclusion of their specified securities as part of promoters' contribution that are subject to lock-in and the specified securities proposed to form part of promoters' contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of pre-filing the Pre-filed DRHP with the SEBI until the date of commencement of lock-in period as stated in the Pre-filed DRHP. – **<u>Complied with and noted for compliance</u>**.

(6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and/or shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the Pre-filed DRHP. – **<u>Noted for compliance</u>**.

(7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **<u>Not applicable</u>**.

(8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, the Selling Shareholders, and the Company specifically contains this condition. – **<u>Noted for compliance</u>**.

(9) The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **<u>Complied with.</u>**

(10) Following disclosures have been made in the Pre-filed DRHP:

(a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and – **<u>Complied with. There are no SR equity shares issued by the Company.</u>**

(b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with and noted for compliance**.

(11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance**.

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the Pre-filed DRHP have been entered into by the Company in accordance with applicable laws – **Please refer to the due diligence process note enclosed as Annexure III-A**.

We have also enclosed a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the Pre-filed DRHP where the regulation has been complied with and our comments, if any. – **Please refer to the checklist enclosed as Annexure III-B**.

We also enclose a plan of action for compliance with Regulation 8 and Regulation 15 of the SEBI ICDR Regulations – **See "*M. Other Confirmations— Compliance with Regulations 8 and 15 of the SEBI ICDR Regulations*"** on page 7 of the cover letter.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the Pre-filed DRHP.

Encl.: Annexures as above
Place: Mumbai

Sincerely,

Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** mpi.ipo@motilaloswal.com **Website:** www.motilaloswalgroup.com **SEBI registration no.:** INM000011005 **CIN:** U67190MH2006PLC160583	**Axis Capital Limited** 1st Floor, Axis House P. B. Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** manipal.ipo@axiscap.in **Website:** www.axiscapital.co.in **SEBI registration no:** INM000012029 **CIN:** U51900MH2005PLC157853	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **Email:** mpisl.ipo@icicisecurities.com **Website:** www.icicisecurities.com **SEBI registration no.:** INM000011179 **CIN:** U67120MH1995PLC086241	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** mpi.ipo@iiflcap.com **Website:** www.iiflcap.com **SEBI registration no.:** INM000010940 **CIN:** L99999MH1996PLC132983	**Nuvama Wealth Management Limited** 801 - 804, Wing A Building No 3 Inspire BKC, G Block Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4009 4400 **E-mail:** mpi.ipo@nuvama.com **Website:** www.nuvama.com **SEBI registration no:** INM000013004 **CIN:** L67110MH1993PLC344634

This signature page forms an integral part of the letter to be submitted to the Securities and Exchange Board of India for the initial public offering of Manipal Payment and Identity Solutions Limited (Formerly known as MCT Cards & Technology Limited)

For Motilal Oswal Investment Advisors Limited

Motilal Oswal Investment Advisors Limited Mumbai

Authorized Signatory
Name: Subodh Mallya
Designation: Executive Director- Investment Banking
Contact Number: 91+ 9004672258
Email: Subodh.mallya@motilaloswal.com

Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** mpi.ipo@motilaloswal.com **Website:** www.motilaloswalgroup.com **SEBI registration no.:** INM000011005 **CIN:** U67190MH2006PLC160583	**Axis Capital Limited** 1st Floor, Axis House P. B. Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** manipal.ipo@axiscap.in **Website:** www.axiscapital.co.in **SEBI registration no:** INM000012029 **CIN:** U51900MH2005PLC157853	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **Email:** mpisl.ipo@icicisecurities.com **Website:** www.icicisecurities.com **SEBI registration no.:** INM000011179 **CIN:** U67120MH1995PLC086241	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** mpi.ipo@iiflcap.com **Website:** www.iiflcap.com **SEBI registration no.:** INM000010940 **CIN:** L99999MH1996PLC132983	**Nuvama Wealth Management Limited** 801 - 804, Wing A Building No 3 Inspire BKC, G Block Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4009 4400 **E-mail:** mpi.ipo@nuvama.com **Website:** www.nuvama.com **SEBI registration no:** INM000013004 **CIN:** L67110MH1993PLC344634

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For Axis Capital Limited

AXIS CAPITAL LIMITED MUMBAI

Authorized Signatory

Name: Gaurav Goyal
Designation: Executive Director
Contact Number: + 9122 43252176
E-mail: gaurav.goyal@axiscap.in

Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** mpi.ipo@motilaloswal.com **Website:** www.motilaloswalgroup.com **SEBI registration no.:** INM000011005 **CIN:** U67190MH2006PLC160583	**Axis Capital Limited** 1st Floor, Axis House P. B. Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** manipal.ipo@axiscap.in **Website:** www.axiscapital.co.in **SEBI registration no:** INM000012029 **CIN:** U51900MH2005PLC157853	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **Email:** mpisl.ipo@icicisecurities.com **Website:** www.icicisecurities.com **SEBI registration no.:** INM000011179 **CIN:** U67120MH1995PLC086241	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** mpi.ipo@iiflcap.com **Website:** www.iiflcap.com **SEBI registration no.:** INM000010940 **CIN:** L99999MH1996PLC132983	**Nuvama Wealth Management Limited** 801 - 804, Wing A Building No 3 Inspire BKC, G Block Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4009 4400 **E-mail:** mpi.ipo@nuvama.com **Website:** www.nuvama.com **SEBI registration no:** INM000013004 **CIN:** L67110MH1993PLC344634

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For ICICI Securities Limited

Sumit Kumar Singh

ICICI SECURITIES LIMITED

Authorized Signatory

Name: Sumit Kumar Singh
Designation: Vice President
Contact Number: +91-22-68077661
E-mail: sumitkumar.singh@icicisecurities.com

Motilal Oswal	Axis Capital	ICICI Securities	IIFL Capital	Nuvama
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** mpi.ipo@motilaloswal.com **Website:** www.motilaloswalgroup.com **SEBI registration no.:** INM000011005 **CIN:** U67190MH2006PLC160583	**Axis Capital Limited** 1st Floor, Axis House P. B. Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** manipal.ipo@axiscap.in **Website:** www.axiscapital.co.in **SEBI registration no:** INM000012029 **CIN:** U51900MH2005PLC157853	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **Email:** mpisl.ipo@icicisecurities.com **Website:** www.icicisecurities.com **SEBI registration no.:** INM000011179 **CIN:** U67120MH1995PLC086241	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** mpi.ipo@iiflcap.com **Website:** www.iiflcap.com **SEBI registration no.:** INM000010940 **CIN:** L99999MH1996PLC132983	**Nuvama Wealth Management Limited** 801 - 804, Wing A Building No 3 Inspire BKC, G Block Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4009 4400 **E-mail:** mpi.ipo@nuvama.com **Website:** www.nuvama.com **SEBI registration no:** INM000013004 **CIN:** L67110MH1993PLC344634

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For IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

IIFL Capital Services Limited Mumbai

Authorized Signatory

Name: Pawan Jain
Designation: Vice President
Contact Number: +91 22 4646 4727
E-mail: pawan.jain@iiflcap.com

Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** mpi.ipo@motilaloswal.com **Website:** www.motilaloswalgroup.com **SEBI registration no.:** INM000011005 **CIN:** U67190MH2006PLC160583	**Axis Capital Limited** 1st Floor, Axis House P. B. Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** manipal.ipo@axiscap.in **Website:** www.axiscapital.co.in **SEBI registration no:** INM000012029 **CIN:** U51900MH2005PLC157853	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **Email:** mpisl.ipo@icicisecurities.com **Website:** www.icicisecurities.com **SEBI registration no.:** INM000011179 **CIN:** U67120MH1995PLC086241	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** mpi.ipo@iiflcap.com **Website:** www.iiflcap.com **SEBI registration no.:** INM000010940 **CIN:** L99999MH1996PLC132983	**Nuvama Wealth Management Limited** 801 - 804, Wing A Building No 3 Inspire BKC, G Block Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4009 4400 **E-mail:** mpi.ipo@nuvama.com **Website:** www.nuvama.com **SEBI registration no:** INM000013004 **CIN:** L67110MH1993PLC344634

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For Nuvama Wealth Management Limited

Authorized Signatory

Name: Neetu Ranka
Designation: MD and Co-Head, ECM – Corporate Finance
Contact Number: +91 98198 38110
Email: neetu.ranka@nuvama.com

ANNEXURE III-A

Note explaining how the process of due diligence has been conducted

In connection with the pre-filed draft red herring prospectus dated June 28 , 2025 (the "**Pre-filed DRHP**"), we, the BRLMs, have carried out due diligence in relation to the current business of the Company and its background for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the Pre-filed DRHP.

For the purposes of the Offer, Trilegal acted as legal counsel to the Company as to Indian Law, S&R Associates acted as the legal counsel to the BRLMs as to Indian Law and Hogan Lovells Lee & Lee acted as the international legal counsel to the BRLMs as to international law (collectively, the "**Legal Counsel**"). The Legal Counsel assisted the BRLMs in carrying out documentary legal due diligence, drafting of the Pre-filed DRHP in compliance with SEBI ICDR Regulations and advised the Company and the BRLMs on relevant legal matters related to the Offer, in their respective roles. In addition, the Promoter Selling Shareholder was also advised by its legal counsel.

We were also assisted by the peer reviewed statutory auditors of the Company, M/s Manian & Rao, Chartered Accountants (the "**Statutory Auditors**"), in the financial due diligence process and they have provided an examination report dated 27, 2025 in relation to the restated financial information of the Company (the "**Restated Financial Information**") and a report on the compilation of the Proforma Condensed Combined Financial Information in relation to the Proforma Condensed Combined Financial Information included in the Pre-filed DRHP. The Statutory Auditors have consented to be named as an expert, in terms of the Companies Act, 2013, as amended (the "**Companies Act**") in the Pre-filed DRHP.

In addition, the Statutory Auditors have verified and provided certifications in respect of certain other information included in the Pre-filed DRHP such as statement of possible special tax benefits available to the Company and its shareholders under the direct and indirect tax laws in force in India and information included in the "*Basis for Offer Price*" section of the Pre-filed DRHP, average and weighted average cost of acquisition of Equity Shares as required under the SEBI ICDR Regulations, verified and provided certifications in respect of certain other matters in respect of, *inter alia*, eligibility of the Company to undertake the Offer, information related to the Company's ESOP Scheme and details of any amounts outstanding to micro, small and medium enterprises, material creditors and other creditors of the Company.

In addition, Vasan & Sampath LLP, an independent peer reviewed chartered accountant firm (the "**Independent Chartered Accountant**"), have consented to be named as an expert, in terms of the Companies Act, and have verified and provided certifications in respect of certain other information included in the Pre-filed DRHP such as the key performance indicators ("**KPIs**") of the Company included in the "*Basis for Offer Price*" section of the Pre-filed DRHP and operational information about the Company.

We also obtained a certificate from H.M. Rao, an independent chartered engineer ("**Independent Chartered Engineer**") in relation to the historical and present installed capacities and capacity utilization of the Company's manufacturing facilities as well as certain information related to equipment proposed to be purchased utilizing the proceeds of the Fresh Issue. The Independent Chartered Engineer has consented to be named in the Pre-filed DRHP as an expert, in terms of the Companies Act.

In addition, P N Pai & Co, Practicing Company Secretaries, acting in their capacity as independent practicing company secretaries, verified and assisted us by, *inter alia* (i) carrying out an independent search and inspection of documents and records available with the Ministry of Corporate Affairs, Government of India in relation to certain missing corporate records of the Company; (ii) providing confirmations in relation to the build-up of the share capital of the Company and certain other corporate actions undertaken by the Company being in compliance with the relevant provisions of the Companies Act and Companies Act, 1956 (as applicable); (iii) providing confirmation in relation to compliance with the requirements under Regulations 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "**SEBI PIT Regulations**"), with regard to implementation of a Structured

Digital Database and (iv) verifying and providing certifications in respect of certain other matters.

We have relied on industry and market data derived from the F&S Report commissioned by the Company and prepared by Frost & Sullivan, exclusively for the purposes of confirming the Company's understanding of the industry it operates in, in connection with the Offer pursuant to an engagement letter dated October 20, 2023 and addendum dated May 13, 2025.

The due diligence process carried out by us and the Legal Counsel involved attending virtual and physical meetings and interactions with the representatives of the Promoters, Directors, Key Managerial Personnel and senior management of the Company for gaining an understanding of the business of the Company, key risks involved and financial overview of the Company, among other matters. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information request list that was prepared in consultation with the Legal Counsel. The Company provided us the documents and information, to the extent available, in relation to the questionnaire for our review and diligence and provided relevant explanations. In order to facilitate such review, the Company set up a virtual data room where copies of such supporting documents were made available for undertaking such due diligence.

1. *Business and commercial due diligence*

The due diligence process in relation to general business and commercial matters included:

(a) Organizing and attending transaction related calls and meetings with the management of the Company to develop an understanding of the business, history and other matters of the Company and its Subsidiaries, including the industry overview and the regulatory environment, which were attended by members of the Company team, the BRLMs, the Legal Counsel and the Statutory Auditors. A broad overview of the business of the Company and its Subsidiaries, the industry in which they operate, their financial information, the regulatory framework with respect to the business, the corporate structure as well as the Company's capital structure, its shareholding pattern and the details of the Promoters of the Company was provided, followed by interactive discussions.

(b) Requesting the Company to provide all relevant documents in the virtual data room and/or over e-mails based on the due diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations, and reviewing such documents along with the Legal Counsel, as is customary in such transactions.

(c) Regularly interacting with representatives of the Promoters and the senior management team, including the Company's Key Managerial Personnel, including the Company's Chief Financial Officer and Company Secretary and Compliance Officer, the Senior Management, including personnel from the Company's secretarial, operations, legal and finance departments, the Statutory Auditors and the Independent Chartered Accountant for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company, among other matters. These interactions included: (i) due diligence calls and drafting sessions to discuss the disclosures in the Pre-filed DRHP; (ii) due diligence calls with the Statutory Auditors and the Independent Chartered Accountant to discuss the disclosures in the Pre-filed DRHP and to seek appropriate certifications with respect to the KPIs, operational data and other information; (iii) bring-down due diligence calls to receive updated information from the Company before filing the Pre-filed DRHP; (iv) discussions with the Independent Chartered Accountant to seek appropriate certifications with respect to the KPIs, operational data and other information; and (v) seeking appropriate certification from the Company and its Subsidiaries, its Directors, the Key Managerial Personnel, the Senior Management, the Promoters, the Promoter Group, the Group Companies and the Promoter Selling Shareholder, for certain other information. These interactions were conducted with the objective of assisting the Company to prepare the disclosures in the Pre-filed DRHP as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. Accordingly, based on such interactions and the documents made available, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections "*Our Business*" and "*Risk Factors*", respectively, in the Pre-filed DRHP. The BRLMs shall undertake these interactions and due diligence calls until the allotment of Equity Shares in the Offer.

Further, the BRLMs, the Legal Counsel and the Company also interacted with the representatives of the Promoter Selling Shareholder on the disclosures in the Pre-filed DRHP in relation to the Promoter Selling Shareholder and the Equity Shares being offered by them in the Offer and obtained the required confirmations from such

Promoter Selling Shareholder in the certificates delivered by it. These interactions were conducted with the objective of assisting the Company to prepare disclosures as required under the SEBI ICDR Regulations and other applicable laws in connection with the Offer. The BRLMs shall undertake these interactions until the allotment of Equity Shares in the Offer.

(d) Obtaining and relying on:

(i) letters on tick-and-tie circle-up confirmations from the Statutory Auditor on certain financial information included in the Pre-filed DRHP as well as certifications and tick-and-tie circle-up confirmations from the Independent Chartered Accountant for the KPIs, operational data and certain other financial information included in the Pre-filed DRHP, in each case, as of and for the periods specified therein;

(ii) certificates, formal representations and undertakings from the Company and its Subsidiaries, the Promoters, the members of the Promoter Group, the Group Companies, the Directors, the Key Managerial Personnel and Senior Management of the Company, the Promoter Selling Shareholder, the Statutory Auditors, the Independent Chartered Accountant, the Independent Chartered Engineer and the PCS and other documents in support of certain disclosures made in the Pre-filed DRHP, for compliance with the SEBI ICDR Regulations; and

(iii) management and HR certificates from the Company in respect of certain information disclosed in the Pre-filed DRHP for ensuring compliance with the SEBI ICDR Regulations, including the management note certificate on KPIs.

(e) Conducting due diligence calls with representatives of certain key customers and suppliers of the Company.

(f) Conducting site visits to (i) the Company's Registered and Corporate office and (ii) certain manufacturing facilities to understand the Company's operations and key business processes.

(g) The BRLMs and the Legal Counsel have reviewed agreements and other documents, including among others, arrangements and documents executed by the Company with certain material customers, on a sample basis. Sample agreements and documents include among others, for the cards, variable data printing (VDP), kiosk and revenue assurance (RA) (*i.e.*, smart tagging and internet of things solutions, along with holograms, coated products, and other security printed products) businesses. In certain cases where no agreements were executed, sample purchase orders and invoice copies with customers were also reviewed.

2. *Industry information*

We have relied on industry and market data derived from the report titled "*Assessing the Potential of Global Payments Card Market*" dated June 26, 2025 ("**F&S Report**") commissioned by the Company and prepared by Frost & Sullivan ("**F&S**"), exclusively for the purposes of confirming its understanding of the industry it operates in, in connection with the Offer pursuant to an engagement letter dated October 20, 2023 and addendum dated May 13, 2025. We have also conducted due diligence calls and interacted with representatives of F&S to discuss the contents of the F&S Report. The industry related information contained in certain sections of the Pre-filed DRHP, including "*Summary of the Offer Document*", "*Risk Factors*", "*Objects of the Offer*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", have been included from the F&S Report. The F&S Report has been listed as a material document for inspection by the public in the section "*Material Contracts and Documents for Inspection*" of the Pre-filed DRHP, and will be available on the website of the Company upon filing of the Updated Draft Red Herring Prospectus-I.

3. *Financial Information and Financial Indebtedness*

The Pre-filed DRHP includes the Restated Financial Information comprising (a) the restated consolidated statement of assets and liabilities as at December 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity and notes forming part of restated consolidated financial information for the nine months period ended December 31, 2024 and (b) the restated standalone statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of cash flows and the restated standalone statement of changes in equity and notes forming part of restated standalone financial information for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by the Institute of Chartered Accountants of India.

In addition, in order to illustrate the proforma impact of the acquisition by the Company of the revenue assurance division from Manipal Technologies Limited (one of the Promoters) pursuant to a business transfer agreement dated April 1, 2025 on a slump sale, in accordance with the SEBI ICDR Regulations, the Pre-filed DRHP includes the Proforma Condensed Combined Financial Information which has been prepared for the nine-months ended December 31, 2024 and Fiscal 2024, to illustrate the proforma impact of the above acquisition on the Company's financial position as at December 31, 2024 and as at March 31, 2024, respectively, as if the acquisition by the Company of the acquired business from Manipal Technologies Limited had taken place at April 1, 2023.

The BRLMs have reviewed the Statutory Auditors' examination report on the Restated Financial Information and obtained certifications with respect to certain financial information included in the Pre-filed DRHP from the Statutory Auditors. The BRLMs had extensive discussions with the Statutory Auditors on the form and manner of the reports required for such financial information. Further, the Statutory Auditors were required to review the financial information relating to the Company in the Pre-filed DRHP and have delivered a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the Pre-filed DRHP. The Independent Chartered Accountant has also verified and provided certifications in respect of the KPIs and certain other operating information included in the Pre-filed DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates as the Offer moves forward.

In addition to the above, as part of our due diligence, we have had discussions with the management of the Company, the Statutory Auditors and the Independent Chartered Accountant and have relied on explanations and representations provided to us by the management of the Company that all the related party transactions entered into for the periods disclosed in the Pre-filed DRHP have been entered into by the Company in accordance with applicable laws.

In relation to the information disclosed in summarized form in the section "*Financial Indebtedness*" of the Pre-filed DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. On the basis of our review, relevant intimations were made to and consent was obtained from the relevant lenders in connection with the corporate actions related to the Offer, as required under the arrangements with such lenders. The BRLMs have also relied on a certificate from the Statutory Auditors to ascertain the amount of sanctioned and outstanding borrowings of the Company as of April 30, 2025, as disclosed in the section "*Financial Indebtedness*" of the Pre-filed DRHP.

4. ***Key Performance Indicators***

Suitable disclosures have been made in line with the SEBI ICDR Regulations in relation to key performance indicators of the Company in the section "*Basis for Offer Price*" and other relevant sections in the Pre-filed DRHP in compliance, to the extent applicable, with the amendments to the SEBI ICDR Regulations dated November 21, 2022, the circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*" ("**KPI Standards**") issued by SEBI, the circular bearing reference no. NSE/CML/2025/08 dated February 28, 2025 issued by NSE and the circular bearing reference no. 20250303-55 dated March 3, 2025 issued by BSE. The compliance of the KPI disclosures with the KPI Standards have been certified by the Chief Financial Officer pursuant to their certificate dated June 27, 2025. Further, such key performance indicators were approved by the Audit Committee of the Board of Directors pursuant to its resolution dated June 27, 2025. The Company shall continue to disclose such key performance indicators, on a periodic basis, as required under the SEBI ICDR Regulations and the KPI Standards. Such key performance indicators disclosed by the Company have been certified by the Independent Chartered Accountant, and such certificate dated June 28, 2025 has been listed in the section "*Material Contracts and Documents for Inspection*" of the Pre-filed DRHP and will be available as a material document for inspection by the public in relation to the Offer, in accordance with the RHP.

5. ***Subsidiaries, Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel, Senior Management and Promoter Selling Shareholder***

For the purposes of making certain disclosures with respect to the Subsidiaries, the Promoters, the Promoter Group, the Group Companies, the Directors, the Key Managerial Personnel, the Senior Management and the Promoter Selling Shareholder in the Pre-filed DRHP, we have obtained certifications and confirmations from such relevant entities/persons. We also interacted with the relevant parties, along with the Legal Counsel, to assist them to understand the requirements of law and disclosures required in terms of the SEBI ICDR Regulations.

For the purposes of disclosure of the professional experience and educational qualifications of Directors, Key Managerial Personnel and Senior Management of the Company, reliance was placed on relevant transcripts, degree certificates, mark-sheets and confirmations from certain previous employers or other back-up, including publicly available information in relation to the respective educational qualifications or experience of the Directors, the Key Managerial Personnel and the Senior Management, to the extent available. Further, we have relied on certification from the HR team of the Company on certain disclosures regarding the Key Managerial Personnel and Senior Management in the Pre-filed DRHP, including their roles and responsibilities in the Company and changes in their designation during the three years prior to the filing of the Pre-filed DRHP.

In addition, we have received confirmation from the Company, the Subsidiaries, the Directors, the Promoters, the Promoter Group, and the Promoter Selling Shareholder, stating that they have not been debarred or prohibited from accessing or operating in the capital markets, restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI. The BRLMs have also received confirmations from the Company, its Subsidiaries, its Promoters and its Directors that none of the Company, its Subsidiaries, the Promoters or the Directors of the Company have been declared as "wilful defaulters" or "fraudulent borrowers" (as defined under the SEBI ICDR Regulations) by lending banks, financial institutions or consortium in terms of the RBI Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended and none of the Directors or the Promoters are "fugitive economic offenders" as defined under the SEBI ICDR Regulations.

Further, we have also carried out searches on websites such as 'Watchout Investors' and 'CIBIL' for the Company, the Directors, the Promoters, the members of the Promoter Group and the Group Companies. Additionally, confirmations have also been obtained from the Company and the Promoter Selling Shareholder in respect of their compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as of the date of the Pre-filed DRHP, to the extent applicable.

The term "group companies" under the SEBI ICDR Regulations includes companies (other than the promoters and any subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards, and also other companies as considered material by the Board of Directors of the Company (the "**Board**"). The Board has, through a resolution passed at its meeting held on June 27, 2025 adopted a materiality policy for identification of group companies. The Company shall disclose the link to the websites of the Group Companies where certain financial information of such Group Companies has been hosted, as prescribed under the SEBI ICDR Regulations, upon filing of the Updated Draft Red Herring Prospectus- I.

6. ***Outstanding litigation and dues to creditors***

The Company has disclosed (i) all outstanding criminal proceedings (including matters which are at first information report ("**FIR**") stage, even if no cognizance has been taken by any court) involving the Company, its Subsidiaries, its Promoters and Directors (collectively, the "**Relevant Parties**"), Key Managerial Personnel and members of the Senior Management; (ii) all outstanding actions (including all outstanding penalties and show cause notices and other notices or orders) taken by regulatory or statutory authorities against the Relevant Parties, Key Managerial Personnel or Senior Management Personnel; (iii) disciplinary actions including any penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding actions; (iv) outstanding claims related to direct and indirect taxes in a consolidated manner involving the Relevant Parties; and (v) other pending litigation as determined to be material in accordance with the materiality policy adopted by the Board pursuant to its resolution dated June 27, 2025 ("**Materiality Policy**").

For the purposes of (v) above, in terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which meets the lower of the criteria prescribed in Item 12 of Part A of Schedule VI of the SEBI ICDR Regulations has been adopted. Based on such Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds 5% of the average of the absolute value of profit or loss after tax for the last three Fiscal Years, being Fiscals 2022, 2023 and 2024, according to the Restated Financial Information, *i.e.*, ₹44.38 million, has been considered as material for the purposes of the Pre-filed DRHP ("**Materiality Threshold**"). Accordingly, the following types of litigation involving the Relevant Parties have been considered material, and disclosed, as applicable:

i. Any outstanding civil litigation or arbitration proceedings involving the Relevant Parties where the amount involved exceeds the Materiality Threshold.

ii. Proceedings where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹44.38 million.

iii. All outstanding litigation which may not meet the Materiality Threshold or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations, cash flows or financial position or reputation of the Company.

Other legal proceedings

All outstanding claims related to direct and indirect tax matters involving the Relevant Parties have been disclosed in the Pre-filed DRHP in a consolidated manner, giving the number of cases and total amount. Further, tax matters, whether direct or indirect, where the amount involved crosses the Materiality Threshold, a separate disclosure has been provided in the Pre-filed DRHP.

Pre-litigation notices received by the Relevant Parties, Key Managerial Personnel or Senior Management Personnel from third parties (excluding statutory/ regulatory/governmental/ tax authorities or notices threatening criminal action) and matters in which summons have not been received, are not considered as pending matters until such time that the Relevant Party, Key Managerial Personnel or Senior Management Personnel, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

The Company has provided a list of outstanding litigation involving the Company and its Subsidiaries and supporting documents for material litigations involving the Company in the online virtual access data room. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. For litigation involving the Directors and the Promoters, the Company has provided certifications received from the relevant persons. With respect to the consolidated disclosure of direct and indirect tax matters involving the Relevant Parties, reliance has been placed on a list provided by the Company in relation to the tax proceedings involving the Company, its Subsidiaries, relevant certifications provided by the Directors and the Promoters and also on a certificate dated June 28, 2025 issued by the Independent Chartered Accountant in this regard. For legal proceedings involving certain Group Companies that may have an adverse impact on the Company disclosed in the Pre-filed DRHP, the Company has provided certifications received from the relevant entities.

A risk factor on the outstanding litigation in the Pre-filed DRHP titled "*There are outstanding legal proceedings involving us, our Directors and our Promoters. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.*" has been included in the "*Risk Factors*" section of the Pre-filed DRHP, in accordance with the SEBI ICDR Regulations.

Based on the materiality policy adopted by the Board of Directors in its meeting held on June 27, 2025, outstanding dues owed to any creditor of the Company having a monetary value which exceeds 5% of the total trade payables of the Company as of the latest financial period included in the Restated Financial Information, *i.e.*, December 31, 2024, have been considered as 'material'. Accordingly, as on December 31, 2024, any outstanding dues exceeding ₹52.31 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. Further, for outstanding dues to MSMEs, the disclosure is based on information available with the Company regarding status of the creditors under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. Further, consolidated disclosure on the dues to (a) creditors that are micro, small and medium enterprises; and (b) other creditors have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors) along with a link to the website of the Company where details of material creditor shall be available shall be included upon filing of the Updated Draft Red Herring Prospectus- I.

In accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Companies, the Company is required to disclose only such pending litigation which has a material impact on the Company. On the basis of certificates obtained from relevant Group Companies, disclosure on a pending litigation involving one of the Group Companies has been included in the Pre-filed DRHP.

7. ***Objects of Offer***

The Company proposes to use the funds raised through the Fresh Issue (i) to fund the capital expenditure requirements of the Company towards purchasing and setting up of new and second-hand equipment at (a) card manufacturing facility, personalization bureau and cheque printing facility in Manipal, Karnataka, (b) personalization bureau and cheque printing facility in Chennai, Tamil Nadu, Noida, Uttar Pradesh, and personalization bureau in Navi Mumbai, Maharashtra, (c) cheque printing facilities in Navi Mumbai, Maharashtra and Howrah, West Bengal, (d) central cards processing centers at Chhattisgarh RTO, and (e) Smart Tagging and IoT Solutions facility in Manipal ("**Capital Expenditure on Equipment**") and (ii) for general corporate purposes.

In connection with the above objects, we have held discussions with representatives from the management, reviewed together with the Legal Counsel the relevant underlying documents such as quotations received from vendors. The amounts proposed to be incurred in the Capital Expenditure on Equipment have also been certified by the Independent Chartered Engineer, by certificate dated June 27, 2025. The BRLMs have also relied on a report from the Statutory Auditors to ascertain the total costs.

Further, the Board of Directors have approved the utilization of the Net Proceeds of the Fresh Issue in the manner described in the Pre-filed DRHP, pursuant to their resolution dated June 27, 2025.

The Company will not receive any proceeds from the Offer for Sale and the proceeds from such Offer for Sale (net of any Offer related expenses to be borne by the Promoter Selling Shareholder) will be received by the Promoter Selling Shareholder.

8. ***Statutory and/or regulatory related and other diligence***

In connection with diligence of statutory and regulatory matters, the BRLMs have, with the assistance of the Legal Counsel, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, filings made by the Company with various statutory and regulatory authorities, material licenses, approvals and registrations applied for and/or received by the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time. We have also obtained a certificate dated June 27, 2025 from the PCS to confirm that all the required filings have been made with the Ministry of Corporate Affairs. The Pre-filed DRHP includes a summary of the material approvals required for carrying on the Company's business operations, including tax registrations, approvals under labor and employment related laws and approvals required for operations of the manufacturing facilities of the Company. Such approvals have been disclosed in the section "*Government and Other Approvals*" in the Pre-filed DRHP.

Additionally, we have also reviewed the Shareholders' Agreement together with the Waiver cum Amendment Agreement and certain other material agreements executed by, or in relation to, the Company. No special rights of any shareholders survive after listing of the Equity Shares pursuant to the Offer and the Shareholders' Agreement along with the Waiver cum Amendment Agreement is terminated upon listing.

In relation to the build-up of the existing share capital of the Company and secondary transfers of equity shares of the Company since incorporation, the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company and other corporate records have been reviewed. Reliance was also placed on (i) the representations and certifications provided by the Company and the Promoter Selling Shareholder in connection with such statutory and/ or regulatory matters; (ii) the certificate from the PCS on searches of the documents and records available on the portal of the Ministry of Corporate Affairs and physical and online search of RoC records in relation to certain corporate records which were not traceable by the Company, certifying that such corporate records and forms are not available on the MCA portal; and (iii) a certificate delivered by the PCS in connection with the existing share capital of the Company and secondary transfers of equity shares of the Company since incorporation.

A risk factor titled *"We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. Further, certain corporate filings have been made with delays. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation."* has also been disclosed in the "*Risk Factors*" section of the Pre-filed DRHP. In this regard, the Company has also submitted a letter dated June 18, 2025 to the RoC intimating the RoC about such untraceable records.

The Company has compounded certain instances of non-compliances with the RBI and these have been disclosed in the risk factor titled "*There have been instances of non-compliance with rules and regulations framed by the RBI, in relation to issuances of securities of our Company, particularly in relation to delay in reporting requirements and refund of excess share application amount. We had filed a compounding application with the RBI and have received a compounding order. We cannot assure you that any regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by regulatory authorities*." in the "*Risk Factors*" section of the Pre-filed DRHP.

9. ***Price information of past issues handled by the BRLMs***

In respect of price information of past issues handled by the BRLMs, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by each of the BRLMs.

ANNEXURE III-B

Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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