November 2, 2026

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

BSE Scrip Code: 544916

NSE Scrip Symbol: MPIMANIPAL

Dear Sir/ Madam,

Sub: Intimation of Postal Ballot Notice under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI(LODR) Regulations), please find enclosed the Postal Ballot Notice dated November 2, 2026, together with the Explanatory Statement, seeking approval of the Members for the following Special Resolutions through remote e-voting only:

1. Approval of amendments to the MCT Employee Stock Option Plan 2024 (proposed to be renamed "MPi Employee Stock Option Plan 2024"), as set out in the Notice.

2. Ratification of the MPi Employee Stock Option Plan 2024 (formerly "MCT Employee Stock Option Plan 2024"), as amended pursuant to Item No. 1, under Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations").

3. Extension of the benefits of the MPi Employee Stock Option Plan 2024 (formerly "MCT Employee Stock Option Plan 2024") to the Employees of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company in terms of Regulation 6(3) of the SBEB Regulations.

The Notice is issued pursuant to Sections 62 (1) (b), 108 and 110 of the Companies Act, 2013, Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations, 2015, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Ministry of Corporate Affairs (MCA) Circulars and Secretarial Standard on General Meetings (SS-2).

In accordance with circulars issued by MCA and provisions of SEBI(LODR) Regulations, the said Notice is being sent only through electronic mode to Members whose names appear in the Register of Members/list of beneficial owners as on October 30, 2026 (**the cut-off date**) and whose e-mail addresses are registered with the Company / RTA / Depository Participants.

The dispatch of the Notice by e-mail has been completed on November 2, 2026.

The Company has engaged MUFG Intime India Private Limited (InstaVote) for facilitating e-voting to enable the members to cast their votes electronically. The details of remote e-voting period are as follows:

Cut-off date	October 30, 2026
Commencement of remote e-voting	November 4, 2026 at 9:00 A.M. (IST)
End of remote e-voting	December 3, 2026 at 5:00 P.M. (IST)

The remote e-voting module shall be disabled after the above period by MUFG Intime India Private Limited (InstaVote), the E-voting Agency.

The Board, at its meeting held on October 1, 2026, appointed Mr. Nagendra D Rao (FCS 5553, COP No. 7731), Designated Partner, GDR & Partners LLP, [LLPIN: ACG-7633], Practising Company Secretaries, as Scrutinizer to conduct the postal ballot in a fair and transparent manner. The results of the Postal Ballot with the Scrutinizer's report shall be announced within two working days from the conclusion of remote e-voting i.e. on or before December 5, 2026.

The Notice is available on the Company's website at https://mpimanipal.com and on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and the E-voting Agency's website at https://instavote.linkintime.co.in.

This is for your information and records.

Thanking you,

Yours sincerely,

For Manipal Payment and Identity Solutions Limited

HARDUR MANJUNATHA DATTATRI

Digitally signed by HARDUR MANJUNATHA DATTATRI
Date: 2026.11.02 18:51:35 +05'30'

H.M. Dattatri
Company Secretary & Compliance Officer
Membership No.: F7799

Encl.: Postal Ballot Notice along with the Explanatory Statement.

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
Registered Office: Udayavani Building, Press Corner, Manipal, Udupi – 576104, Karnataka
CIN: U72900KA2008PLC045316 Tel: +91 820 2205000, +91 820 4275000
E-mail: investor.relations@mpimanipal.com, Website: https://mpimanipal.com

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POSTAL BALLOT NOTICE

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Event	Date and time
Cut-off date for determining eligibility to vote	October 30, 2026
Commencement of remote e-voting	November 4, 2026 at 9:00 A.M. (IST)
End of remote e-voting	December 3, 2026 at 5:00 P.M. (IST)

Dear Member(s),

NOTICE is hereby given, pursuant to Sections 108, 110, 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rules**"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India, and General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with General Circular No. 03/2025 dated September 22, 2025 and other relevant circulars issued by the Ministry of Corporate Affairs ("**MCA**"), (collectively, "**MCA Circulars**"), and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, as amended from time to time, relating to e-voting facility provided by listed entities, each as amended from time to time, that the resolutions set out below are proposed to be passed by the Members of Manipal Payment and Identity Solutions Limited ("**MPi**" or the "**Company**") as **Special Resolutions** by way of postal ballot, through remote e-voting only.

The Board of Directors of the Company ("**Board**"), at its meeting held on October 1, 2026, on the recommendation of the Nomination and Remuneration Committee ("**NRC**"), approved the business set out below and the Explanatory Statement pursuant to Section 102 of the Act, and appointed Mr. Nagendra D Rao (Membership No. FCS 5553, COP No. 7731), Designated Partner, GDR & Partners, LLP, Practising Company Secretaries, bearing LLPIN – ACG-7633 as Scrutinizer for conducting the postal ballot through remote e-voting in a fair and transparent manner.

The Explanatory Statement setting out the material facts and the reasons for the proposed resolutions is annexed to this Notice.

SPECIAL BUSINESS

Item No. 1: Approval of amendments to the MCT Employee Stock Option Plan 2024 (proposed to be renamed "MPi Employee Stock Option Plan 2024"):

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

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 7 and other applicable provisions of the SBEB Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members be and is hereby accorded to the amendments to the MCT Employee Stock Option Plan 2024, as set out in **Annexure A** to this Notice, including (i) change in the nomenclature of the Scheme to "MPi Employee Stock Option Plan 2024", (ii) updating of the name and Corporate Identity Number of the Company, (iii) alignment of the Scheme with the post-listing status and governance framework of the Company and the SBEB Regulations, and (iv) other consequential and conforming amendments.

RESOLVED FURTHER THAT the aforesaid amendments are not prejudicial to the interests of the Option Grantees and do not alter the number of Options, the exercise price, the vesting terms or the exercise period of the Options already granted.

RESOLVED FURTHER THAT the Board of Directors of the Company (which expression shall include the Nomination and Remuneration Committee, being the Compensation Committee for the purposes of the SBEB Regulations and the Scheme, or any other committee constituted or to be constituted by the Board to exercise its powers under the Scheme) ("**Board**") be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including finalising and executing the amended Scheme, making such modifications as may be required by any regulatory authority or stock exchange, and settling any question, difficulty or doubt that may arise, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT a copy of this resolution certified to be true by any Director or the Company Secretary be issued to any interested person or concerned authorities."

Item No. 2: Ratification of the MPi Employee Stock Option Plan 2024 (formerly "MCT Employee Stock Option Plan 2024"), as amended pursuant to Item No. 1, in terms of Regulation 12(1) of the SBEB Regulations:

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

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 12(1) and other applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company, and subject to such other approvals, consents, permissions and sanctions, if any, as may be required, and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members be and is hereby accorded to ratify the MPi Employee Stock Option Plan 2024 (formerly "MCT Employee Stock Option Plan 2024"), as amended pursuant to the approval of the Members at Item No. 1 of this

Notice ("**ESOP 2024**" / "**Scheme**"), as originally approved by the shareholders of the Company on March 15, 2024 prior to the initial public offer and listing of the equity shares of the Company on September 17, 2026, the Scheme being in conformity with the SBEB Regulations.

RESOLVED FURTHER THAT the Board (as defined in Item No. 1) be and is hereby authorised to create, grant, offer, issue, re-issue (including Options that lapse or are cancelled or surrendered) and allot, in one or more tranches, under the Scheme, such number of Options as, together with the Options already granted under the Scheme, shall not exceed 1,08,84,475 (One Crore Eight Lakh Eighty-Four Thousand Four Hundred and Seventy-Five) Options in aggregate, exercisable into not more than 1,08,84,475 equity shares of the Company of face value ₹2 (Rupees Two) each, of which 40,89,475 Options are available for fresh grant as on October 1, 2026, on such terms and conditions as set out in the Scheme, subject to receipt of in-principle approval of the Stock Exchanges in terms of Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior to any fresh grant;

RESOLVED FURTHER THAT the ratification of the Scheme shall not affect the Options already granted under the Scheme, which shall continue to be governed by the terms of the Scheme and the respective grant documents.

RESOLVED FURTHER THAT in the event of any corporate action such as rights issue, bonus issue, merger, sale of division, sub-division or consolidation of shares, or other re-organisation of the capital structure of the Company, a fair and reasonable adjustment shall be made to the number of Options and/or the exercise price, in accordance with the Scheme and the SBEB Regulations.

RESOLVED FURTHER THAT in case the equity shares of the Company are sub-divided or consolidated, the number of equity shares to be allotted and the Exercise Price payable by the Option Grantees under the Scheme shall automatically stand adjusted in the same proportion as the present face value of ₹2 (Rupees Two) per equity share bears to the revised face value of the equity shares after such sub-division or consolidation, without affecting any other rights or obligations of the Option Grantees, and the ceiling in terms of number of shares specified in the Scheme shall be deemed to be adjusted accordingly.

RESOLVED FURTHER THAT the equity shares allotted pursuant to the exercise of Options under the Scheme shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, including making applications to the stock exchanges for in-principle approval and listing of the equity shares to be allotted under the Scheme, filing of necessary forms and returns with the Registrar of Companies, settling any question, difficulty or doubt that may arise in giving effect to this resolution, and to delegate all or any of the powers conferred by this resolution to any Committee of the Board, any Director or the Company Secretary, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT a copy of this resolution certified to be true by any Director or the Company Secretary be issued to any interested person or concerned authorities."

Item No. 3: Extension of the benefits of the MPi Employee Stock Option Plan 2024 (formerly "MCT Employee Stock Option Plan 2024") to the Employees of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company in terms of Regulation 6(3) of the SBEB Regulations:

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6(3) a006Ed other applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and subject to such other approvals, consents, permissions and sanctions, if any, as may be required, and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members be and is hereby accorded to the extension of the benefits of the MPi Employee Stock Option Plan 2024 (formerly "MCT Employee Stock Option Plan 2024") ("ESOP 2024" / "Scheme"), as amended and ratified pursuant to Item Nos. 1 and 2 of this Notice, to the Employees (as defined in the Scheme) of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, as may be permitted under the applicable laws and the Scheme, and the Board (as defined in Item No. 1) be and is hereby authorised to create, grant, offer, issue, re-issue (including Options that lapse or are cancelled or surrendered) and allot Options to such Employees, and to allot equity shares of the Company upon exercise of such Options, in one or more tranches, on such terms and conditions as set out in the Scheme, within the aggregate limit of 1,08,84,475 Options approved at Item No. 2 , subject to receipt of in-principle approval of the Stock Exchanges in terms of Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior to any fresh grant.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things, including making applications to the stock exchanges, filing necessary forms and returns with the Registrar of Companies and complying with the exchange control and other laws applicable in the jurisdictions of such Subsidiary Company(ies), settling any question, difficulty or doubt that may arise in giving effect to this resolution, and to delegate all or any of the powers conferred by this resolution to any Committee of the Board, any Director or the Company Secretary, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT a copy of this resolution certified to be true by any Director or the Company Secretary be issued to any interested person or concerned authorities."

By Order of the Board of Directors
For Manipal Payment and Identity Solutions Limited

H.M. Dattatri
Company Secretary & Compliance Officer
Membership No.: F7799
Place: Manipal
Date: November 2, 2026

NOTES

1. The Explanatory Statement pursuant to Section 102 of the Act, read with the SBEB Regulations, in respect of the above items is annexed and forms part of this Notice.

2. In compliance with the MCA Circulars, this Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members / list of beneficial owners as received from the Depositories as on **October 30, 2026** ("**Cut-off Date**") and whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent ("**RTA**") / Depository Participants. Physical copies of this Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot.

3. The voting rights of Members shall be in proportion to the paid-up equity share capital of the Company held by them as on the Cut-off Date. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

4. The Company has engaged the services of MUFG Intime India Private Limited (InstaVote) ("**E-voting Agency**") to provide the remote e-voting facility. The voting period begins on **November 4, 2026 at 9:00 A.M. (IST)** and ends on **December 3, 2026 at 5:00 P.M. (IST)**. The remote e-voting module shall be disabled by the E-voting Agency thereafter. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.

5. Members who have not registered their e-mail addresses are requested to register the same: (a) for shares held in demat form, with their Depository Participant; and (b) for shares held in physical form, by writing to the RTA at enotices@in.mpms.mufg.com along with the folio number and self-attested copy of PAN together with duly filled-in Form ISR-1 and supporting documents, as mandated by SEBI.

6. The Notice is also available on the Company's website at https://mpimanipal.com, on the websites of the stock exchanges where the equity shares of the Company are listed, i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and on the website of the E-voting Agency.

7. Voting rights cannot be exercised by proxy. The Scrutinizer will submit his/her report to the Chairman or any person authorised by him/her after completion of scrutiny. The results of the postal ballot, along with the Scrutinizer's report, shall be declared within two (2) working days from the conclusion of remote e-voting in terms of Regulation 44(3) of the Listing Regulations, and shall be intimated to the stock exchanges and placed on the website of the Company and the E-voting Agency and displayed on the notice board at the Registered Office of the Company.

8. If the Special Resolutions are approved by the requisite majority (votes cast in favour being not less than three times the votes cast against), they shall be deemed to have been passed on the last date of remote e-voting, i.e. **December 3, 2026**, as if passed at a general meeting of the Members.

9. Documents referred to in this Notice and the Explanatory Statement, including the MCT Employee Stock Option Plan 2024, the draft amended Scheme (with changes marked) and the relevant resolutions of the Nomination and Remuneration Committee and the Board of Directors, are available for electronic inspection by Members up to the last date of e-voting. Members may write to the Company at cs@mpimanipal.com for the same.

10. The Company will publish an advertisement in at least one English newspaper and one vernacular newspaper circulating in the district of Udupi, Karnataka, where the registered office of the Company is situated, intimating the completion of dispatch of this Notice and other particulars, as required under Rule 22 of the Management and Administration Rules.

11. In case of any query or grievance relating to e-voting, Members may contact H.M. Dattatri, Company Secretary & Compliance Officer, at cs@mpimanipal.com / +91 820 2205000, or the RTA, MUFG Intime India Private Limited, at enotices@in.mpms.mufg.com or T: +91 22 4918 6000.

12. The approval of the Members is sought through three Special Resolutions. Item No. 2 (ratification) relates to the Scheme as amended pursuant to Item No. 1 (amendments) and is accordingly subject to, and shall be effective only upon, the passing of Item No. 1. Item No. 3 (extension to the Employees of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company relates to the Scheme as so amended and ratified and is accordingly subject to, and shall be effective only upon, the passing of Item Nos. 1 and 2.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013 and the SBEB Regulations]

Item No. 1: Approval of amendments to the MCT Employee Stock Option Plan 2024 (proposed to be renamed "MPi Employee Stock Option Plan 2024"):

Consequent to the change in the name of the Company, its conversion into a public limited company, the resultant change in its Corporate Identity Number, and the listing of its equity shares, certain amendments to the Scheme are proposed in order to align it with the post-listing framework and the SBEB Regulations. The amendments are primarily conforming, operational and cosmetic in nature, and include the change in nomenclature of the Scheme to "MPi Employee Stock Option Plan 2024", updating of the Company's name and CIN, post-listing alignment, and other consequential amendments, as summarised in **Annexure A**.

Regulation 7 of the SBEB Regulations permits a company to vary the terms of an approved scheme by special resolution, provided the variation is not prejudicial to the interests of the employees. The proposed amendments do not alter the number of Options, the exercise price, the vesting terms or the exercise period of the outstanding Options, and are therefore not prejudicial to the interests of the Option Grantees. The details of the variation and the rationale will be disclosed to the Option Grantees in accordance with the SBEB Regulations. The amendments shall take effect upon approval of this Item by the Members, and the ratification at Item No. 2 relates to the Scheme as so amended. The particulars required under Rule 12(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(2) of the SBEB Regulations in respect of the Scheme, as proposed to be amended, are set out in the Explanatory Statement to Item No. 2 and form part of this Item. The rationale for each amendment is given in Annexure A, and the beneficiaries of the amendments are the existing and future Option Grantees under the Scheme. .

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on October 1, 2026 have recommended and approved the amendments, respectively, for approval of the Members. None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution, except to the extent of the Options that have been or may be granted to them under the Scheme and to the extent of their respective shareholding in the Company.

The Board recommends the Special Resolution set out at Item No. 1 for approval of the Members.

Item No. 2: Ratification of the MPi Employee Stock Option Plan 2024 (formerly "MCT Employee Stock Option Plan 2024"), as amended pursuant to Item No. 1, in terms of Regulation 12(1) of the SBEB Regulations:

The MCT Employee Stock Option Plan 2024 ("**ESOP 2024**" / "**Scheme**") was approved by the shareholders of the Company, then MCT Cards & Technology Private Limited, on March 15, 2024, with an original pool of 21,76,895 Options prior to the initial public offer. Following the sub-division of the equity shares of the Company in the ratio of 1:5 (face value reduced to ₹2 per share), the pool stands adjusted to 1,08,84,475 Options, each exercisable into one equity share of face value ₹2, as set out in Item No. 1 of this Notice. The Scheme was framed prior to the initial public offer of the Company. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on September 17, 2026.

Regulation 12(1) of the SBEB Regulations provides that no company shall make any fresh grant which involves allotment or transfer of shares to its employees under any scheme formulated prior to its initial public offer and prior to the listing of its equity shares unless (i) such scheme is in conformity with the SBEB Regulations and (ii) such scheme is ratified by its shareholders subsequent to the initial

public offer, provided that the ratification may be done at any time prior to the grant of new Options. The Scheme also contemplates such ratification.

The Nomination and Remuneration Committee, at its meeting held on October 1, 2026, reviewed the Scheme, was satisfied that it conforms to the SBEB Regulations, and recommended to the Board of Directors, that the Scheme, as amended pursuant to Item No. 1, be placed before the Members for ratification by way of a special resolution through postal ballot. The Board, at its meeting held on October 1, 2026, accepted the recommendation. The Board has also designated the Nomination and Remuneration Committee as the Compensation Committee for the purposes of the SBEB Regulations and the Scheme, without constituting a separate committee for this purpose.

The proposed ratification does not affect the Options already granted under the Scheme, which shall continue on their existing terms. Following ratification, the Board (including the NRC) will be authorised to make fresh grants under the Scheme within the aggregate limit of 1,08,84,475 Options (inclusive of Options already granted), exercisable into not more than 1,08,84,475 equity shares of face value ₹2 each. Options that lapse or are cancelled or surrendered will be available for re-grant.

Status of Options under the Scheme as on issue of this notice:
Options granted outstanding: 67,95,000;
Options vested – 40,24,500;
Options exercised – Nil;
Options available for fresh grant – 40,89,475.

The aggregate pool of 1,08,84,475 Options represents approximately 4.48% of the post-listing paid-up equity share capital of the Company on a fully diluted basis.

The disclosures required under Section 62(1)(b) of the Act read with Rule 12(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(2) of the SBEB Regulations are set out below:

S. No.	**Particulars**	**Details**
1	Brief description of the Scheme	The Scheme is an employee stock option plan of the Company. Its objectives are to reward Employees for their association, dedication and contribution, to attract and retain key talent, to motivate them to contribute to the Company's growth and profitability, and to align their interests with those of the shareholders by enabling them to become co-owners of the Company (clause 1.2 of the Scheme). It is administered by the Nomination and Remuneration Committee, which also functions as the Compensation Committee.
2	Total number of Options to be granted	Up to 1,08,84,475 Options, each exercisable into one equity share of face value ₹2 (clause 3.1). Options that expire, lapse or become un-exercisable are brought back to the pool and become available for future grant, subject to Applicable Laws (clause 3.3).

S. No.	Particulars	Details
3	Identification of classes of employees entitled to participate	Employees as defined in the Scheme, read with the SBEB Regulations, namely permanent employees of the Company working in India or outside India and Directors of the Company (other than Independent Directors, Promoters, members of the Promoter Group and Directors holding more than 10% of the outstanding equity shares), and employees of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company. Grants to employees of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company require the prior approval of the shareholders by a separate Special Resolution (clauses 3.6 and 5.2), which is sought at Item No. 3 of this Notice.
4	Requirements of vesting and maximum vesting period	Options vest not earlier than 1 (one) year and not later than 4 (four) years from the Grant Date, as determined by the Committee. In the event of death or Permanent Incapacity, the minimum vesting period does not apply and the Options vest on that date. Vesting is subject to the Option Grantee continuing to be an Employee on the vesting date, to the Vesting Conditions (if any) in the Grant Letter, and to there being no pending disciplinary proceedings involving moral turpitude, in which case vesting is kept in abeyance (clause 7). Maximum vesting period: 4 (four) years from the Grant Date.
5	Exercise price or pricing formula	Determined by the Committee and specified in the Grant Letter. Post-listing, the Exercise Price shall not be less than the face value of the Share (₹2) and may be up to the Market Price, being the latest closing price on the recognised Stock Exchange having the higher trading volume on the date immediately prior to the Grant Date, as defined in the SBEB Regulations (clause 8.1 read with the definition of "Market Price"). Payable by cheque, demand draft, recognised electronic mode or any other mode decided by the Committee.
6	Exercise period and process of exercise	While in employment (post-listing): within a maximum of 5 (five) years from the date of Vesting (clause 8.2(a)). Vested Options granted prior to listing are exercisable in connection with the Listing within the period prescribed by the Committee (clause 8.2(a)); the Committee at its meeting held on October 1, 2026 prescribed 5 (five) years from the date of listing for continuing employees and an immediate exercise window, communicated by the Company, for separated employees. Process: Written application to the Company in the prescribed format, with payment of the Exercise Price.

S. No.	Particulars	Details
7	Appraisal process for determining eligibility	Based on designation, period of service, performance-linked parameters such as work performance, and such other criteria as the Committee may determine from time to time (clause 5.3).
8	Maximum number of Options per employee and in aggregate	Per employee: not exceeding 21,76,895 Options per Grant and in aggregate (clause 3.2). Prior approval of the shareholders by Special Resolution is required where the Grant to any identified Employee in any one year is equal to or exceeds 1% of the issued capital of the Company at the time of Grant (clause 3.6). Aggregate: 1,08,84,475 Options.
9	Whether the Scheme involves new issue, secondary acquisition or both	New issue of equity shares by the Company. The Scheme is not implemented through a trust. Shares issued on exercise of Options will be listed on the Stock Exchanges, and the Company will appoint a Merchant Banker until in-principle approval is obtained from the Stock Exchanges (clause 6.1).
10	Amount of loan to the trust and its tenure	Not applicable.
11	Maximum percentage of secondary acquisition	Not applicable.
12	Accounting and disclosure policies	The Company shall follow Ind AS 102 – Share-based Payment and, post-listing, the accounting and disclosure requirements of Regulation 15 of the SBEB Regulations (clause 16).
13	Method of valuation	Fair value method in accordance with Ind AS 102.
14	Lock-in	Shares issued on exercise of Options are not subject to any lock-in, except as required under Applicable Laws, including the ICDR Regulations, the Company's code of conduct (if any) and the SEBI (Prohibition of Insider Trading) Regulations, 2015 (clause 11).
15	Terms for cessation of employment, change in control and corporate actions	Cessation of employment: as set out at S. No. 18. Corporate actions: the number of Options and/or the Exercise Price are adjusted fairly and reasonably so that the total value of the Options remains the same before and after the corporate action, and the vesting period and life of the Options are left unaltered as far as possible (clause 4.2); share split or consolidation is dealt with under clause 3.4. Post-listing, Option Grantees may sell Shares in the secondary market, subject to Applicable Laws (clause 9).

S. No.	Particulars	Details
16	Maximum quantum of benefits to be provided per employee	The Scheme does not prescribe a separate monetary cap. The benefit to an Option Grantee is the difference between the value of the Shares at the time of sale and the Exercise Price, on the number of Options granted, which is limited by the per-employee ceiling at S. No. 8.
17	Conditions under which vested Options may lapse	Unvested Options are cancelled on resignation (and on termination); on termination for Misconduct, all Vested and Unvested Options are cancelled (clause 8.2(b)); and Options not exercised within the Exercise Period lapse (clause 8).
18	Period for exercise of vested Options on termination of employment or resignation	Post-listing (clause 8.2(b)): Resignation / termination (other than for Misconduct) – Vested Options to be exercised at the immediate exercise window as may be communicated by the Company , Unvested Options cancelled. Misconduct – all Options cancelled. Retirement – Unvested Options continue to vest on the original schedule, and Vested Options are exercisable within 3 (three) months of vesting. Death / Permanent Incapacity – Unvested Options vest forthwith and all Options are exercisable by the nominee / legal heirs / Option Grantee within 24 (twenty-four) months or the period at clause 8.2(a), whichever is later. Other reasons – as decided by the Committee.
19	Statement on difference between intrinsic value and fair value (if applicable)	Not applicable, as the Company uses the fair value method (see S. No. 13).
20	Terms and conditions for buyback, if any	Not applicable. The Scheme does not provide for buyback of Options or Shares.

In terms of clause 17 of the Scheme and the SBEB Regulations, the Board shall place before the Members at each Annual General Meeting a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the SBEB Regulations and this resolution. The disclosures required under the SBEB Regulations will also be made in the Directors' Report and on the website of the Company, as applicable.

The Promoters and members of the Promoter Group are not eligible to participate in the Scheme. Accordingly, the allotment of Shares under the Scheme will not result in any change in control of the Company or give rise to any obligation under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, save for disclosures, if any, required to be made by an Option Grantee under Regulation 29 thereof.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution, except to the extent of the Options that have been or may be granted to them under the Scheme and to the extent of their respective shareholding in the Company. The Board recommends the Special Resolution set out at Item No. 2 for approval of the Members.

Item No. 3: Extension of the benefits of the MPi Employee Stock Option Plan 2024 (formerly "MCT Employee Stock Option Plan 2024") to the Employees of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, in terms of Regulation 6(3) of the SBEB Regulations:

Under clauses 3.6 and 5.2 of the Scheme, Employees of the Subsidiary Company(ies) and Holding Company are eligible to participate in the Scheme. In terms of Regulation 6(3) of the SBEB Regulations, the grant of Options to the employees of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company requires the approval of the Members by a separate Special Resolution.

The Options to be granted to the Employees of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company will form part of, and will not be in addition to, the aggregate limit of 1,08,84,475 Options sought to be ratified at Item No. 2, and will be subject to the same terms and conditions of the Scheme, including eligibility, vesting, exercise price, exercise period and lock-in, as applicable to the Employees of the Company. Grants to Employees outside India will be made in compliance with the exchange control and other laws applicable in the relevant jurisdictions.

The particulars required under Rule 12(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(2) of the SBEB Regulations are set out in the Explanatory Statement to Item No. 2, which apply mutatis mutandis to this Item and form part of it. The beneficiaries of this resolution are the Employees of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution, except to the extent of the Options that have been or may be granted to them under the Scheme and to the extent of their respective shareholding in the Company. The Board recommends the Special Resolution set out at Item No. 3 for approval of the Members.

INSTRUCTIONS FOR REMOTE E-VOTING

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 / HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

App Store Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

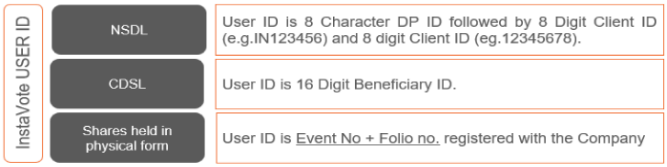
Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

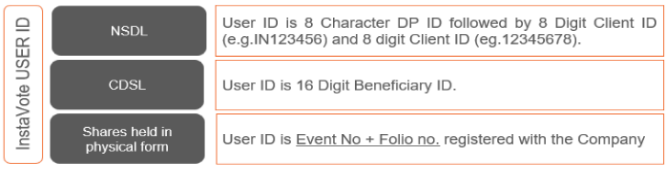
Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID
   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
      - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
      - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
   5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).



STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

    1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
    2) 'Investor's Name - Enter Investor's Name as updated with DP.
    3) 'Investor PAN' - Enter your 10-digit PAN.
    4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

        NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

    Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

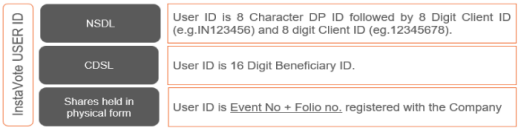
Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in



- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVOTE
Team InstaVote
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

ANNEXURE A

Summary of proposed amendments to the MCT Employee Stock Option Plan 2024

(Item No. 1)

S. No.	Clause / Item	Existing provision	Proposed amendment	Rationale
1	Name of the Scheme	MCT Employee Stock Option Plan 2024	MPi Employee Stock Option Plan 2024	Consequent to a change in name of the Company
2	Name of the Company	MCT Cards & Technology Private Limited	Manipal Payment and Identity Solutions Limited	Change in name and conversion into a public limited company
3	CIN of the Company	U72900KA2008PTC045316	L72900KA2008PLC045316	Consequent to conversion into a public limited company and Listing of the equity shares of the company.
4	Cover page and header/footer (Contact details of the Company)	Email id: info@mctcardstech.com Contact No: +918202571149 to 56	Email id: info@mpimanipal.com Contact No: +91 820 2205000	Consequent to change in name of the Company; the e-mail domain and contact number of the Company are updated.
5	Clause 1.3 (Details of Board Approval)	1.3 The Scheme is established with effect from 15th March 2024 on which the shareholders of the Company have approved it and shall continue to be in force until (i) its termination by the Committee as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised, whichever is earlier	1.3 The Scheme was approved by the Board of Directors of the Company pursuant to the resolution passed at its meeting held on 14th March 2024 and is established with effect from 15th March 2024 on which the shareholders of the Company have approved it and shall continue to be in force until (i) its termination by the Committee as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised, whichever is earlier	Alignment with SBEB Regulations

S. No.	Clause / Item	Existing provision	Proposed amendment	Rationale
6	Definition of "Committee"	"Committee" means the Nomination and Remuneration Committee as constituted by the Board for administration and superintendence of the ESOP 2024 until Listing and thereafter, it shall be designated as Compensation Committee having such members of the Board as provided under Regulation 19 of the LODR Regulations.	"Committee" means the Nomination and Remuneration Committee ("NRC"), which also functions as the Compensation Committee, constituted in line with Regulation 5 of the SBEB Regulations and Regulation 19 of the LODR Regulations.	Alignment with Regulation 5 of the SBEB Regulations post-listing
7	Clause 2.1 (Definition of "Company")	"Company" means MCT Cards & Technology Private Limited, a company incorporated under the provisions of the Companies Act, 1956 bearing CIN: U72900KA2008PTC045316 and having its registered office at Udayavani Building, Press Corner, Udupi, Manipal, Karnataka – 576104.	"Company" means Manipal Payment and Identity Solutions Limited, a company incorporated under the provisions of the Companies Act, 1956 bearing CIN: L72900KA2008PLC045316 and having its registered office at Udayavani Building, Press Corner, Udupi, Manipal, Karnataka - 576104.	Consequent to the change in name of the Company, its conversion into a public limited company and the resultant change in its Corporate Identity Number (see S. No. 2 and 3). The punctuation before the PIN code is conformed; no change in the rights of the Option Grantees.
8	Clause 2.1 (Definition of "Company Policies/ Terms of Employment")	Company policies/ terms of employment of Subsidiary Company(ies) or Holding Company as regards an Option Grantee on the payrolls of such Subsidiary Company(ies) or Holding Company shall be deemed to be "Company Policies/ Terms of Employment" for such Option Grantee.	Company policies/ terms of employment of group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company as regards an Option Grantee on the payrolls of such group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company shall be deemed to be "Company Policies/ Terms of Employment" for such Option Grantee.	Conforming amendment, consistent with Regulation 6(3)(c) of the SBEB Regulations, definition of employee post listing in the scheme and the extension of the Scheme to employees of group companies (see S. No. 14 and Item No. 3 of this Notice). No change in the rights of existing Option Grantees.

S. No.	Clause / Item	Existing provision	Proposed amendment	Rationale
9	Clause 2.1 (Definition of "Liquidity Event")	"Liquidity Event" means any event or transaction as approved by the Board as a liquidity event for the purposes of this Scheme from time to time, which more particularly includes the following events: (a) Strategic Sale; (b) Offer for purchase by an investor; (c) Listing; and (d) any other event, which the Board may designate as a liquidity event for the purpose of the Scheme.	"Liquidity Event" means any event or transaction as approved by the Board as a liquidity event for the purposes of this Scheme from time to time, which more particularly includes (a) Listing (for the options/shares granted prior to the listing date); and (b) any other event, which the Board may designate as a liquidity event for the purpose of the Scheme and permissible under applicable laws.	Post-listing, liquidity for the Shares is available on the stock exchanges; Listing is accordingly retained as a Liquidity Event only for options/shares granted prior to the listing date, and the residuary limb is expressly made subject to applicable laws. The Strategic Sale (drag-along) and Offer for purchase by an investor limbs are deleted from the definition, being pre-Listing mechanisms, consequent to the deletion of Clause 9 (see S. No. 21). Conforming amendment; not prejudicial to the interests of the Option Grantees.
10	Clause 2.1 (Definitions – serial numbering)	The definitions of "Subsidiary Company", "Unvested Option", "Vested Option", "Vesting", "Vesting Condition" and "Vesting Period" carried the stray serial numbers xl. to xlv.	Stray serial numbers xl. to xlv. deleted; the definitions follow the continuous sequence of the clause.	Editorial clean-up only; no change in substance.
11	Clause 3.1 (Total pool of Options and Shares)	…authorizing the Committee to grant not exceeding 21,76,895 (Twenty-one Lakh Seventy-six Thousand Eight Hundred Ninety-five) Options… exercisable into not more than 21,76,895 (Twenty-one Lakh Seventy-six Thousand Eight Hundred Ninety-five) Shares…	…authorizing the Committee to grant not exceeding 1,08,84,475 (One Crore Eight Lakh Eighty-Four Thousand Four Hundred Seventy-Five) Options… exercisable into not more than 1,08,84,475 (One Crore Eight Lakh Eighty-Four Thousand Four Hundred and Seventy-Five) Shares…	Consequent to the sub-division of each equity share of the Company into five equity shares (face value reduced to ₹2 per share), the pool is increased five-fold (21,76,895 × 5 = 1,08,84,475). One Option continues to be exercisable into one equity share. The percentage entitlement of the Option Grantees and the value of the pool remain unchanged; the amendment neither benefits nor prejudices the Option Grantees.

S. No.	Clause / Item	Existing provision	Proposed amendment	Rationale
12	Clause 3.2 (Maximum Options per employee)	…shall not exceed 4,35,379 (Four Lakh Thirty-five Thousand Three Hundred and Seventy-nine) Options at the time of Grant of Option.	…shall not exceed 21,76,895 (Twenty-One Lakh Seventy-Six Thousand Eight Hundred and Ninety-Five) Options at the time of Grant of Option.	Consequent to the same 1:5 sub-division as at S. No.11(4,35,379 × 5 = 21,76,895). The limit remains one-fifth (20%) of the total pool, as before.
13	Clause 3.4 (Adjustment on share split or consolidation)	…the current face value as prevailing on the date of coming into force of this Scheme, the maximum number of Shares available… shall stand modified accordingly…	…the current face value as prevailing on the date of last modification of this Scheme, the maximum number of Shares available… shall stand modified accordingly…	Clause 3.4 adjusts the pool whenever the equity shares are sub-divided or consolidated, by comparing the face value at a reference date with the revised face value. The reference date was the date on which the Scheme came into force (March 2024). As the 1:5 sub-division is already reflected in the revised numbers at S.Nos. 11 and 12, the reference date is moved to the date of the latest modification of the Scheme, so that the same sub-division is not adjusted for twice.
14	Clause 3.6 (Prior approval of shareholders)	Prior approval of shareholders by way of special resolution shall be obtained in case the Grant of Options to any identified Employee, during any one year, is equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant or if a grant is made to the employees of a Holding Company.	Prior approval of shareholders by way of special resolution shall be obtained in case the Grant of Options to any identified Employee, during any one year, is equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant or if a grant is made to the employees of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company.	Alignment with Regulation 6(3)(c) of the SBEB Regulations, which requires approval of the shareholders by way of a separate resolution for the grant of options to employees of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company. The separate Special Resolution under Regulation 6(3) is sought at Item No. 3 of this Notice.

S. No.	Clause / Item	Existing provision	Proposed amendment	Rationale
15	Clause 5.2 (Applicability of the Scheme)	The Scheme shall be applicable to the Company or any successor Company thereof, Subsidiary(ies) and Holding Company of the Company and the Employees of the Company and its Subsidiary Company(ies) and/or Holding Company to the extent the Options granted under the Scheme, as determined by the Committee at its sole discretion. Provided that in case of any Grant to the Employees of the Subsidiary and/or Holding Company, the Company shall obtain prior approval of the shareholders of the Company by way of a special resolution.	The Scheme shall be applicable to the Company or any successor Company thereof, group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company and the Employees of group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company to the extent the Options granted under the Scheme, as determined by the Committee at its sole discretion. Provided that in case of any Grant to the Employees of group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, the Company shall obtain prior approval of the shareholders of the Company by way of a special resolution.	Alignment with Regulation 6(3)(c) of the SBEB Regulations and also definition of employee post listing as per the scheme, so that the Scheme may extend to employees of a group company including a subsidiary or associate company, in India or outside India, or of a holding company. The separate Special Resolution is sought at Item No. 3 of this Notice.
16	Clause 6.1(c) (Pre-IPO scheme after the IPO)	…unless such pre-IPO scheme is in conformity with the SEBI SBEB Regulations and such pre-IPO scheme is ratified by its shareholders subsequent to the IPO…	…unless such pre-IPO scheme is in conformity with the SBEB Regulations and such pre-IPO scheme is ratified by its shareholders subsequent to the IPO…	Wording clean-up only. "SBEB Regulations" is already the defined term in clause 2.1(i) (the SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021), so "SEBI SBEB Regulations" was a confusing mix. The meaning is not changed.

S. No.	Clause / Item	Existing provision	Proposed amendment	Rationale
17	Clause 6.2(b) Acceptance of the Grant	(b) Upon receipt of the acceptance by the Company in the prescribed communication mode, the eligible Employee will become a Grantee. Failure to give such acceptance before the specified date shall result in rejection of the Grant unless the Committee determines otherwise.	(b) Upon receipt of the acceptance by the Company in the prescribed communication mode, the eligible Employee will become a Grantee. Failure to give such acceptance before the specified date shall result in rejection of the Grant unless the Committee determines otherwise. Further, no amount is payable at the time of grant of Options by the Employees.	Alignment with SEBI (SBEB) Regulations
18	Clause 8.1(a) (Post Listing)	Post Listing, the Exercise Price per Option shall be as determined by the Committee and as set out in the Grant Letter and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the Grant Date	Post Listing, the Exercise Price per Option shall be as determined by the Committee and as set out in the Grant Letter and shall not be less than the face value of the Shares and may be up to the Market Price of the Shares, as on the Grant Date. Further, no amount is payable at the time of grant of Options by the Employees.	Alignment with SEBI (SBEB) Regulations
19	Clause 8.2(a) (Exercise Period - Post Listing)	Post Listing, The Exercise Period in respect of the Vested Option shall be subject to a maximum period of 5 (Five) years from the date of Vesting of Options. The Grantees can exercise all or part of the Vested Options within the Exercise Period.	Post Listing, The Exercise Period in respect of the Vested Option shall be subject to a maximum period of 5 (Five) years from the date of Vesting of Options. The Grantees can exercise all or part of the Vested Options at various points of time within the Exercise Period.	Alignment with SEBI (SBEB) Regulations

S. No.	Clause / Item	Existing provision	Proposed amendment	Rationale
20	Clause 8.2(b) (Exercise Period in case of separation from employment – Resignation/ Termination other than due to Misconduct; Post Listing)	All the Vested Options as on date of resignation or termination shall be exercisable by the Option Grantee before his/her last working day with the Company.	All the Vested Options as on date of resignation or termination shall be exercisable at the immediate exercise window as may be communicated by the Company.	Post-listing, exercise of Vested Options on resignation or termination is to be effected at the exercise window communicated by the Company, in place of a deadline tied to the Option Grantee's last working day.
21	Clause 9 (Liquidity Events) – Clauses 9.1 (Strategic Sale), 9.2 (Offer of purchase by an investor) and 9.3 (Listing or an Initial Public Offering)	Clause 9 provides for the following Liquidity Events: (9.1) Strategic Sale – prior to Listing, the Current Shareholders have the right of drag-along of the Shares underlying the Vested Options of the Option Grantees, on terms not less favourable than those of the sale of the Shares held by the Current Shareholders; (9.2) Offer of purchase by an investor – prior to Listing, an Investor may make an offer to Option Grantees holding Vested Options yet to be exercised; and (9.3) Listing or an Initial Public Offering – post Listing, the Option Grantee can sell Shares in the secondary market or otherwise, subject to any restriction on dealing in Shares as per Applicable Laws.	Clause 9, including Clauses 9.1, 9.2 and 9.3, is deleted in its entirety.	The drag-along and investor-offer mechanisms were available only prior to Listing and have no application now that the equity shares of the Company are listed; liquidity for the Shares is available on the stock exchanges, and dealing in Shares remains subject to Applicable Laws. The deletion does not alter the number of Options, the exercise price, the vesting terms or the exercise period of the Options already granted. Subsequent clauses of the Scheme stand renumbered consequentially; clause references in this Annexure are to the existing numbering of the Scheme.

S. No.	Clause / Item	Existing provision	Proposed amendment	Rationale
22	Clause 10.1 (Discretionary Cash Settlement of Vested Options) [renumbered as Clause 9.1]	Prior to Listing, the Committee at its discretion shall have the right, without any obligation, to prescribe for cash settlement of any or all the unexercised Vested Options held by the Option Grantees by way of cash payment.	The Committee, at its discretion, shall have the right, without any obligation, to prescribe for cash settlement of any or all the unexercised Vested Options held by the Option Grantees by way of cash payment	The limitation of the Committee's Cash-settlement discretion to the period prior to Listing is removed, so that the discretion continues to be available after Listing. Cash settlement remains discretionary for the Committee and, under clause 10.2, an Option Grantee may offer Vested Options for cash settlement at his/her discretion. The amendment does not alter the number of Options, the exercise price, the vesting terms or the exercise period of the Options already granted.
23	Clause 10.2 (Cash settlement for Option Grantees continuing employment and in case of certain separations) [renumbered as Clause 9.2]	Cash settlement for Option Grantees continuing employment and in case of Retirement, death or Permanent Incapacity of an Option Grantee as referred to in the Table at Sub-clause 8.2(b):	Cash settlement for Option Grantees continuing employment and in case of Resignation, Retirement, death or Permanent Incapacity of an Option Grantee as referred to in the Table at Sub-clause 8.2(b):	"Resignation" is added so that an Option Grantee who resigns is covered by clause 10.2, under which the consideration for cash settlement is the Fair Market Value (less the Exercise Price) and the offer of Vested Options for cash settlement is at the Option Grantee's discretion, in place of the discounted-value mechanism in clause 10.3, which is proposed to be deleted (see S. No. 24). Not prejudicial to the Option Grantees.

S. No.	Clause / Item	Existing provision	Proposed amendment	Rationale
24	Clause 10.3 (Cash settlement for Option Grantees ceased to be in employment other than Retirement, death and Permanent Incapacity)	The Committee, at its sole discretion and without any obligation, may mandate cash settlement of the Vested Options of an Option Grantee who ceases to be in employment of the Company, at a 'Discounted Fair Market Value' of the prevailing FMV, in which case it is obligatory for such Option Grantee to offer the Vested Options for cash settlement in lieu of Exercise. The discount from FMV is 50% (tenure from Grant Date of less than 2 years), 30% (2 years to less than 3 years), 20% (3 years to less than 4 years) and Nil (4 years or more). The consideration is the excess of the Discounted Fair Market Value over the Exercise Price; the Vested Options are deemed surrendered on remittance of cash, and Options not surrendered within the specified period are not entitled to settlement.	Clause 10.3 is deleted in its entirety.	The Committee's power to mandate cash settlement of Vested Options at a discount to Fair Market Value on cessation of employment is removed. Vested Options of such Option Grantees remain exercisable as provided in clause 8.2(b), and cash settlement, where applicable, is governed by clause 10.2 at Fair Market Value and at the Option Grantee's discretion. The deletion is favourable to, and not prejudicial to the interests of, the Option Grantees.

S. No.	Clause / Item	Existing provision	Proposed amendment	Rationale
25	Clauses 10 to 21 and Table of Contents (Consequential renumbering)	Clause 10 – Discretionary Cash Settlement of Vested Options; 11 – Lock In; 12 – Other Terms and Conditions; 13 – Deduction of Tax; 14 – Authority to vary terms; 15 – Miscellaneous; 16 – Accounting and Disclosures; 17 – Certificate from Secretarial Auditors; 18 – Governing Laws and Jurisdiction; 19 – Notices; 20 – Severability; 21 – Confidentiality.	Clause 9 – Discretionary Cash Settlement of Vested Options (existing 10.1, 10.2 and 10.4 become 9.1, 9.2 and 9.3); 10 – Lock In; 11 – Other Terms and Conditions; 12 – Deduction of Tax; 13 – Authority to vary terms; 14 – Miscellaneous; 15 – Accounting and Disclosures (existing 16.2 becomes 15.2); 16 – Certificate from Secretarial Auditors (existing 17.1 becomes 16.1); 17 – Governing Laws and Jurisdiction; 18 – Notices (existing 19.2 becomes 18.2); 19 – Severability; 20 – Confidentiality; the Table of Contents is updated accordingly.	Consequential renumbering on the deletion of Clause 9 (S. No. 21) and of sub-clause 10.3 (S. No. 24). Editorial only; no change in substance. Clause references elsewhere in this Annexure are to the existing numbering, with the renumbered reference indicated against the relevant item.
26	Clause 16.2 (Accounting and Disclosures) [renumbered as Clause 15.2]	Post Listing, the Company shall comply with the accounting and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations.	The Company shall comply with the accounting and disclosure requirements as prescribed under Regulation 15 of the SBEB Regulations.	The equity shares of the Company are listed; the words "Post Listing," are deleted so that the obligation is stated without a conditional prefix. Conforming amendment; Regulation 15 of the SBEB Regulations applies to the Company in any event after listing.
27	Clause 17.1 (Certificate from Secretarial Auditors) [renumbered as Clause 16.1]	Post Listing, the Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the SBEB Regulations and in accordance with the resolution of the Company in the general meeting.	The Board shall at each annual general meeting place before the shareholders a certificate from the Secretarial Auditors of the Company that the Scheme has been implemented in accordance with the SBEB Regulations and in accordance with the resolution of the Company in the general meeting.	Alignment with Regulation 13 of the SBEB Regulations, which requires the Board to place a certificate from the secretarial auditors before the shareholders at each annual general meeting. The words "Post Listing," are deleted as a conforming change, the equity shares of the Company are listed.

S. No.	Clause / Item	Existing provision	Proposed amendment	Rationale
28	Clause 19.2 [renumbered as Clause 18.2] (Where employees send notices to the Company)	Designation: Dattatri HM Address: MCT Cards & Technology [Private] Limited, Udayavani Building, Press Corner, Udupi, Manipal, Karnataka – 576104 E-mail: dattatri.hm@manipalgroup.info	Designation: Company Secretary Address: Manipal Payment and Identity Solutions Limited, Udayavani Building, Press Corner, Udupi, Manipal, Karnataka – 576104 E-mail: cs@mpimanipal.com	This is the address for correspondence from option holders to the Company. The Company name has been updated, and the correspondence details have been aligned to the office of the Company Secretary and the designated Company Secretary email address to ensure continuity of communication.

Note: The proposed amendments do not alter the number of Options, the exercise price, the vesting terms or the exercise period of the Options already granted. The complete draft of the amended Scheme, with changes marked, is available for inspection as stated in Note 9.