CERTIFICATE CONFIRMING THE WEIGHTED AVERAGE PRICE, WEIGHTED AVERAGE COST OF ACQUISITION, AVERAGE COST OF ACQUISITION AND PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED

Date: September 03, 2026

The Board of Directors
Manipal Payment and Identity Solutions Limited
(formerly known as MCT Cards & Technology Limited and MCT Cards & Technology Private Limited)
Udayavani Building
Press Corner
Udupi, Manipal 576 104
Karnataka, India

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Manipal Payment and Identity Solutions Limited (*formerly known as MCT Cards & Technology Limited*) (the "Company", and such initial public offering, the "Offer")

This certificate is issued in accordance with the terms of our engagement letter dated June 17, 2025 and June 08, 2026.

We, Manian & Rao, Chartered Accountants, statutory auditors, have been requested by the Company to verify: (i) the average cost of acquisition per Equity Share held by Manipal Technologies Limited, Manipal Media Network Limited, Tonse Gautham Pai, T. Satish U. Pai, Sandhya S. Pai, Tridevitha Consultancy Services Private Limited and Tridevita Family Trust - 2017, the promoters of the Company (the "**Promoters**") and the selling shareholder, i.e., Manipal Technologies Limited, participating in the Offer (the "**Selling Shareholder**"); (ii) weighted average price at which the Equity Shares were acquired by the Promoters and the Selling Shareholder in the last one year; (iii) The weighted average cost of acquisition of all the Equity Shares transacted in the last three years, 18 months and one year by the Promoters, the Promoter Group, Selling Shareholders and the Special Rights Shareholders and (iv) details in relation to the price at which Equity Shares were acquired by the Promoters, the members of the promoter group (the "**Promoter Group**"), the Selling Shareholders and shareholders having a right to nominate directors (the "**Special Rights Shareholders**") in the last three years.

Management's Responsibility

The preparation of the enclosed **Annexure A to E** is responsibility of the management of the Company (the "**Management**"). This responsibility included designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Annexure, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The enclosed **Annexure A to E** has been prepared by the management from the relevant minutes of the meetings of the Board of Directors, relevant minutes of general meetings, forms filed with Registrar of Companies with respect to Allotment of Shares, Share sub-division, share transfer forms and demat transfer statements.

The management is also responsible for the maintenance of the books of account and such other records as prescribed under applicable laws.

The management is also responsible for identification of the Promoters, Promoter Group, Selling Shareholders, Shareholders having right to nominate Directors ("**Special Right Shareholders**") etc.

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Auditor's Responsibility

Our responsibility is to confirm the details contained in **Annexure A to E** and form an opinion as to whether the details contained in **Annexure A to E** are in agreement with the relevant minutes of the meetings of the Board of Directors, relevant minutes of general meetings, forms filed with Registrar of Companies with respect to Allotment of Shares, share sub-division, share transfer forms demat transfer statements and verify the arithmetical accuracy of the calculations in the **Annexure A to E**.

At your specific request we have examined the enclosed **Annexure A to E**, which has been prepared by the Company based on the relevant minutes of the meetings of the Board of Directors, relevant minutes of general meetings, forms filed with Registrar of Companies with respect to Allotment of Shares, share sub-division, share transfer forms and demat transfer statements.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have performed the following procedures:

(i) Obtained the list of the Promoters, as defined under Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the list of the Selling Shareholder(s) as defined under Regulation 2(1)(bbb) of the SEBI ICDR Regulations, the list of the Special Rights Shareholders and the list of the Promoter Group as defined under Regulation 2(1)(pp) of the SEBI ICDR Regulations, from the management of the Company for the purpose of calculation of cost per share to the Promoters, the Special Rights Shareholders, the Selling Shareholder(s) and the Promoter Group, as applicable, of the Company;

(ii) Reviewed the following documents: (a) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since incorporation of the Company until March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014); (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, as amended; (c) share allotments and (d) share transfer forms and register of members and demat transfer slips as applicable;

(iii) Compared the date of acquisition / sale / transfer, number of the Equity Shares, and acquisition / issue cost per equity share by the Promoters, the Selling Shareholders, the Promoter Group and the Special Rights Shareholders, with the members register, relevant minutes of the meetings of the board of directors of the Company minutes of general meeting, demat transfer statements as applicable;

(iv) Verified arithmetical accuracy of computation of average cost of acquisition per share to the Promoters and the Selling Shareholders of the Company;

(v) Verified arithmetical accuracy of computation of weighted average cost of acquisition per share to the Promoters and the Selling Shareholders of the Company; and

(vi) Verified arithmetical accuracy of computation of weighted average price at which the Equity Shares were acquired by the Promoters and the Selling Shareholders in the last one year;

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Opinion:

Based on procedures mentioned above and information, explanations and representations provided to us by the management of the Company, we confirm and certify that:

(i) The average cost of acquisition of Equity Shares held by the Promoters and the Selling Shareholders, along with the computation thereof, is as set out in **Annexure A**.

(ii) The weighted average price at which Equity Shares were acquired by the Promoters and the Selling Shareholders, in the last one year (*i.e.*, from September 04, 2025 until September 03, 2026), along with the computation thereof, is as set out in **Annexure B**.

(iii) The weighted average cost of acquisition of all the Equity Shares transacted in the last three years, 18 months and one year by the Promoters, the Promoter Group, Selling Shareholders and the Special Rights Shareholders, along with the computation thereof, is as set out in **Annexure C**

(iv) The acquisition price per Equity Share at which Equity Shares were acquired by the Promoters, the Promoter Group, the Selling Shareholders and the Special Rights Shareholders, in the last three years (*i.e.*, from September 04, 2023 until September 03, 2026 is as set out in **Annexure D**.

(v) Details of weighted average cost of acquisition of Equity Shares of the Promoters and the Selling Shareholder is set out in **Annexure E**.

We confirm that the information in this certificate is true and fair.

Restriction of Use:

We confirm that, this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**") which the Company intends to file with the Registrar of Companies, Karnataka, at Bengaluru (the "**RoC**") and thereafter with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other materials or documents in relation to the Offer (collectively, the "**Offer Documents**"):

This certificate may be relied upon by the Company, the Book Running Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Book Running Lead Managers, and to assist the Book Running Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We also consent to this certificate being disclosed by the Book Running Lead Managers, if required: (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority; or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby authorize you to deliver this certificate to the Securities and Exchange Board of India (the "**SEBI**"), the stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), the Registrar of Companies, Karnataka, at Bengaluru (the "**RoC**") and any other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purposes stated above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

We confirm that, we will immediately inform the Board of Directors of the Company with a copy to the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in relation to the Offer of any changes in writing to the above information which has been intimated to us by the management of the Company in writing until the date when the Equity Shares commence trading on the Stock Exchanges where the equity shares of the Company are proposed to be

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listed pursuant to the Proposed Offer. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

Yours faithfully,

For and on behalf of **Manian & Rao, Chartered Accountants**
Firm Registration Number: 001983S

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2026.09.03 02:04:09 +05'30'

Name: Paresh Daga
Designation: Partner
Membership No. 211468
UDIN: 26211468WZTDGL1274
Place: Bangalore

cc:

Book Running Lead Managers to the Offer:

Motilal Oswal Investment Advisors Limited
Motilal Oswal Towers, Rahimtullah, Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai
Maharashtra – 400 025, India

Axis Capital Limited
1st floor, Axis House
Pandurang Bhudkar Marg, Worli
Mumbai 400 025
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited (*formerly known as* IIFL Securities Limited) ("IIFL")
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India

Nuvama Wealth Management Limited ("Nuvama")
801-804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

(MOIAL, Axis, I-Sec, IIFL and Nuvama, collectively, the "**Book Running Lead Managers**" and each individually, a "**Book Running Lead Manager**")

Legal Counsel to the Book Running Lead Managers as to Indian Law
S&R Associates
One World Center
1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to U.S. Law
Hogan Lovells Cadwalader (Middle East) LLP
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Legal Counsel to the Company as to Indian Law
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Annexure A

Average cost of acquisition of Equity Shares of the Promoters and Selling Shareholder and the computation thereof

I. Average cost of acquisition of Equity Shares of the Promoters and the Selling Shareholder:

Name	No. of Equity Shares held as on the date of this certificate	Average cost of acquisition per Equity Share (₹)[1]
Manipal Technologies Limited (Promoter and Selling Shareholder)	139,302,995[2]	2.18
Manipal Media Network Limited	Nil	NA
Tridevita Family Trust – 2017	Nil	NA
Tridevitha Consultancy Services Private Limited	Nil	NA
Tonse Gautham Pai	Nil	NA
T Satish U Pai	Nil	NA
Sandhya S Pai	Nil	NA

[1] Pursuant to the Board resolution dated May 13, 2024 and Shareholders' resolution dated May 15, 2024, the equity shares of the Company of face value of ₹ 10 was sub-divided into 5 Equity Shares of face value of ₹ 2 each. Accordingly, the authorised share capital of ₹ 500,000,000 comprising 50,000,000 equity shares of ₹ 10 each were sub-divided into ₹ 500,000,000 comprising 250,000,000 Equity Shares of ₹ 2 each and the aggregate issued, subscribed and paid-up capital of the Company of ₹ 413,610,000 comprising 41,361,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 413,610,000 comprising 206,805,000 Equity Shares of face value of ₹ 2 each. The above calculations are made after considering the impact of such sub division.

[2]*Includes 5 Equity Shares each of face value of ₹2 each held by Abhay Anant Gupte (jointly held with Madhuri Abhay Gupte), Shirva Sudhish Rao, K Girish Kini, Katapadi Govindraya Subraya Kamath and Prabhakara Dayananda Kamath, as the registered owner of such Equity Shares, in relation to which MTL is the beneficial owner.*

II. Computation of Average cost of acquisition of Equity Shares for each Promoter and Selling Shareholder:

a. Manipal Technologies Limited (Promoter and Selling Shareholder)

<table>
<tr><th>Nature of transaction (allotment/ acquisition/ transfer)</th><th>Date of allotment / acquisition/ transfer</th><th>No of shares allotted/ acquired/ transferred</th><th>Face value per equity share (₹)</th><th>Allotment/Acquisition/transfer price per Equity Share (including share premium) (₹)</th><th>Nature of consideration (Cash/other than cash)</th><th>Nature of allotment</th><th>Total cost (₹)</th><th>Cumulative amount paid for the Equity Shares</th><th>Cumulative number of Equity Shares</th></tr>
<tr><td>Allotment</td><td>October 19, 2008</td><td>48,00,000</td><td>10.00</td><td>10.00</td><td>Cash</td><td>Preferential Issue</td><td>4,80,00,000</td><td>4,80,00,000</td><td>48,00,000</td></tr>
<tr><td>Allotment</td><td>February 28, 2010</td><td>37,08,000</td><td>10.00</td><td>10.00</td><td>Cash</td><td>Rights Issue</td><td>3,70,80,000</td><td>8,50,80,000</td><td>85,08,000</td></tr>
<tr><td>Allotment</td><td>July 18, 2012</td><td>56,64,600</td><td>10.00</td><td>10.00</td><td>Cash</td><td>Rights Issue</td><td>5,66,46,000</td><td>14,17,26,000</td><td>1,41,72,600</td></tr>
<tr><td>Allotment</td><td>March 7, 2014</td><td>1,06,38,000</td><td>10.00</td><td>10.00</td><td>Cash</td><td>Rights Issue</td><td>10,63,80,000</td><td>24,81,06,000</td><td>2,48,10,600</td></tr>
<tr><td>Share Transfer</td><td>July 7, 2016</td><td>82,70,200</td><td>10.00</td><td>13.63</td><td>Cash</td><td>Transfer from Thomas Greg & Sons Limited (Guernsey) S.A</td><td>11,27,22,826</td><td>36,08,28,826</td><td>3,30,80,800</td></tr>
<tr><td>Sub-division</td><td>May 15, 2024</td><td colspan="5">Pursuant to the Board resolution dated May 13, 2024, and the Shareholders resolution dated May 15, 2024, each equity share of the Company of face value of Rs. 10 was sub-divided into equity share of face value of Rs. 2 each. Accordingly, the authorized share capital of Rs. 500,000,000 comprising of 50,000,000 equity shares of Rs. 10 each were sub-divided into Rs. 500,000,000 comprising of 250,000,000 million Equity Shares of Rs. 2 each.</td><td>NA</td><td>36,08,28,826</td><td>16,54,04,000</td></tr>
<tr><td colspan="9">Cumulative amount paid towards acquisition of Equity Shares (A)</td><td>36,08,28,826</td></tr>
<tr><td colspan="9">Cumulative number of Equity Shares Acquired (B)</td><td>16,54,04,000</td></tr>
<tr><td colspan="9">Average Cost of Acquisition (C) = (A/B)</td><td>2.18</td></tr>
</table>

Annexure B

I. Weighted average price at which Equity Shares were acquired by the Promoters and the Selling Shareholders in the last year: (*i.e.*, from i.e., from September 04, 2025 until September 03, 2026)

There were no equity shares that were acquired by the Promoters and Selling Shareholders in the last year from the date of this certificate.

Annexure C

Weighted average cost of acquisition of all Equity Shares transacted in the last three years (i.e., from September 04, 2023 until September 03, 2026) by the Promoters, the Selling Shareholder, the Promoter Group and the Special Rights Shareholders

Period	Weighted average cost of acquisition (WACA)(in ₹)(1)	Upper End of the Price Band is 'X' times the WACA (in ₹)(2)	Range of acquisition (Lowest Price-Highest Price) (in ₹)(1)
Last one year	NA*	NA at this stage	NA*
Last 18 months	NA*	NA at this stage	NA*
Last three years	26.10	NA at this stage	Rs. 26.09 – Rs. 27.80

(1) *Pursuant to the Board resolution dated May 13, 2024 and Shareholders' resolution dated May 15, 2024, the equity shares of the Company of face value of ₹ 10 was sub-divided into 5 Equity Shares of face value of ₹ 2 each. Accordingly, the authorised share capital of ₹ 500,000,000 comprising 50,000,000 equity shares of ₹ 10 each were sub-divided into ₹ 500,000,000 comprising 250,000,000 Equity Shares of ₹ 2 each and the aggregate issued, subscribed and paid-up capital of the Company of ₹ 413,610,000 comprising 41,361,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 413,610,000 comprising 206,805,000 Equity Shares of face value of ₹ 2 each. The above calculations are made after considering the impact of such sub division.*

(2) This data will only be required at the Price Band stage

*No equity shares were acquired by the Promoter, Promoter Selling shareholder, the Promoter Group and the Special Rights Shareholders

Calculations for the last three years:

Date of Transfer	Nature of Transfer	No. of Equity Shares (1)	Face value per equity share (₹) (1)	Issue/ transfer price per equity share (₹) (1)	Nature of consideration	Consideration	Weighted average cost of acquisition (WACA)(in ₹)(1)
March 14, 2024	Transfer from Chan Wanich International Co. Ltd to Manipal Media Network Limited	1,77,30,000	2.00	26.09	Cash	46,26,41,048	
March 14, 2024	Transfer from Glory Wise International Limited to Manipal Media Network Limited	2,36,21,000	2.00	26.10	Cash	61,66,09,623	
March 15, 2024	Transfer from Tridevita Family Trust - 2017 to Manipal Media Network Limited	50,000	2.00	27.80	Cash	13,90,000	26.10
	Total	**4,14,01,000**				**1,08,06,40,671**	

Pursuant to the Board resolution dated May 13, 2024 and Shareholders' resolution dated May 15, 2024, the equity shares of the Company of face value of ₹ 10 was sub-divided into 5 Equity Shares of face value of ₹ 2 each. Accordingly, the authorised share capital of ₹ 500,000,000 comprising 50,000,000 equity shares of ₹ 10 each were sub-divided into ₹ 500,000,000 comprising 250,000,000 Equity Shares of ₹ 2 each and the aggregate issued, subscribed and paid-up capital of the Company of ₹ 413,610,000 comprising 41,361,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 413,610,000 comprising 206,805,000 Equity Shares of face value of ₹ 2 each. The above calculations are made after considering the impact of such sub division.

Annexure D

The acquisition price per equity share at which equity shares were acquired by the Promoters and members of the Promoter Group, the Selling Shareholders and the Special Rights Shareholders in the last three years (i.e., from September 04, 2023 until September 03, 2026):

Name of the Shareholders	Date of acquisition	Number of equity Shares acquired[1]	Face Value per Equity Share (In Rs) [1]	Acquisition price per equity share (in ₹)[1]	Percentage of Pre-offer Equity Share Capital[1@]
Manipal Media Network Limited (Promoter)	March 14, 2024	1,77,30,000	2.00	26.09	7.83%
	March 14, 2024	2,36,21,000	2.00	26.10	10.44%
	March 15, 2024	50,000	2.00	27.80	0.02%

[1] *Pursuant to the Board resolution dated May 13, 2024 and Shareholders' resolution dated May 15, 2024, the equity shares of the Company of face value of ₹ 10 was sub-divided into 5 Equity Shares of face value of ₹ 2 each. Accordingly, the authorised share capital of ₹ 500,000,000 comprising 50,000,000 equity shares of ₹ 10 each were sub-divided into ₹ 500,000,000 comprising 250,000,000 Equity Shares of ₹ 2 each and the aggregate issued, subscribed and paid-up capital of our Company of ₹ 413,610,000 comprising 41,361,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 413,610,000 comprising 206,805,000 Equity Shares of face value of ₹ 2 each. The above calculations are made after considering the impact of such sub division.*

[@] *Percentage of pre-Offer equity share capital (on a fully diluted basis) calculated taking into consideration all outstanding vested employee stock options as on the date of this certificate.*

Annexure E

Details of weighted average cost of acquisition of Equity Shares of the Promoters and the Selling Shareholder

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition per Equity Share (in ₹) [1]	Weighted average cost of acquisition per Equity Shares acquired in last one year	Weighted average cost of acquisition per Equity Shares acquired in last three years
Manipal Technologies Limited (Promoter and Selling Shareholder)	13,93,02,995[2]	2.18	NA	NA

[1] Pursuant to the Board resolution dated May 13, 2024 and Shareholders' resolution dated May 15, 2024, the equity shares of the Company of face value of ₹ 10 was sub-divided into 5 Equity Shares of face value of ₹ 2 each. Accordingly, the authorised share capital of ₹ 500,000,000 comprising 50,000,000 equity shares of ₹ 10 each were sub-divided into ₹ 500,000,000 comprising 250,000,000 Equity Shares of ₹ 2 each and the aggregate issued, subscribed and paid-up capital of the Company of ₹ 413,610,000 comprising 41,361,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 413,610,000 comprising 206,805,000 Equity Shares of face value of ₹ 2 each. The above calculations are made after considering the impact of such sub division.

[2] Includes 5 Equity Shares each of face value of ₹2 each held by Abhay Anant Gupte (jointly held with Madhuri Abhay Gupte), Shirva Sudhish Rao, K Girish Kini, Katapadi Govindraya Subraya Kamath and Prabhakara Dayananda Kamath, as the registered owner of such Equity Shares, in relation to which MTL is the beneficial owner.