CERTIFICATE ON BASIS OF OFFER PRICE

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/ Ma'am,

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")

We, Manian & Rao, Chartered Accountants, Statutory Auditors of the Company, have been informed that the Company proposes to file 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**"). We have further been requested to verify and certify certain items with respect to the Basis for Offer Price.

Management's Responsibility

The preparation of the enclosed **Annexure A and Annexure B** 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** and **Annexure B** have been prepared by the management from the Restated Financial Information of the Company and its subsidiaries as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising of (a) the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 and March 31, 2025, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026 and March 31, 2025 and (b) the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity for the year ended March 31, 2024 and Notes forming part of Restated Financial Information (hereinafter collectively referred to as "**Restated Financial Information**") and details of the primary and secondary transactions of securities of the company during the last three years from the date of this certificate.

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

Auditor's Responsibility

Our responsibility is to obtain reasonable assurance and form an opinion as to whether the details contained in **Annexure A** and **Annexure B** (initialed by us and the Company for identification purpose only) are in agreement with the Restated Financial Information and other relevant records examined by us.

We have examined the Restated Financial Information of the Company, vide our examination report dated August 20, 2026.

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
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Telefax: +91 80 26569501
Email: contact@manian-rao.com

At your specific request we have examined the enclosed **Annexure A**, which has been prepared by the Company based on the Restated Financial Information of the Company.

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 in connection with the calculation of the basis of the offer price of the Equity Shares in the Offer, have verified the information mentioned in **Annexure A** with respect to the Company, extracted from the Restated Financial Information.

Based on the procedures performed, evidences obtained and the information and explanations provided to us, along with representations provided by the management, we confirm that:

(i) the amounts stated in **Annexure A** have been accurately extracted from the Restated Financial Information and other relevant records provided by the Company; and

(ii) the information in **Annexure A** is true and fair

We have also been requested by the Company to verify:

(i) the details in relation to the price per share based on primary issuance of Equity Shares or securities convertible into Equity Shares (the "**Convertible Securities**", together with Equity Shares, the "**Specified Securities**") during the last 18 months preceding the date of this certificate;

(ii) details in relation to the price per share based on secondary sale or acquisition of Specified Securities where the Promoter(s) or the Promoter Group are a party to such sale or acquisition, during the last 18 months preceding the date of this certificate; and

(iii) details in relation to price per Equity Share based on the last five primary or secondary transactions of Specified Securities within the last three years preceding the date of this certificate.

In this regard, we confirm that the information in **Annexure B** is true and fair. The procedures carried out for such verification are included under **Schedule I**.

Restriction of Use:

We confirm that, this certificate including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC, as applicable and any other documents or materials to be issued in relation to the Offer.

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 SEBI, the Stock Exchanges, 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.

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I Block Jayanagar, Bangalore - 560 011.
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We confirm that, we will immediately inform the Board of Directors of the Company with a copy to the Book Running Lead Managers of any changes to the above information in writing, 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 listed pursuant to the Proposed Offer or six months from the date of the last audited financial statements, whichever is earlier. 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 02:11:00 +05'30'

Name: Paresh Daga
Designation: Partner
Membership No. 211468
UDIN: 26211468GJJOGL8142
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
19th Floor, Al Fattan Currency House
Dubai International Financial Centre
PO Box 506602
Dubai, United Arab Emirates

Legal Counsel to the Company as to Indian Law

Trilegal
One World Centre,
10th floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

Annexure A

1. **Basic and Diluted Earnings Per Share ("EPS"), calculated in accordance with the Indian Accounting Standard 33 issued by the ICAI**

Period	Basic EPS# (in ₹)	Diluted EPS# (in ₹)	Weights
Financial Year ended March 31, 2026	11.53	11.26	3
Financial Year ended March 31, 2025	13.65	13.41	2
Financial Year ended March 31, 2024	12.05	12.03	1
Weighted Average (for the above three fiscals)	**12.32**	**12.11**	-

Notes

i) Basic EPS (₹)= Profit for the year, as restated, divided by weighted average number of equity shares outstanding during the year.
ii) Diluted EPS (₹)= Profit for the year, as restated, divided by weighted average number of equity shares and potential equity shares outstanding during the year.
iii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by Total of weights
iv) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
v) The figures disclosed above are based on the Restated Financial Information of the Company.
vi) The face value of each Equity Share is ₹ 2 each

#Pursuant to the Board resolution dated May 13, 2024 and Shareholders' resolution dated May 15, 2024, equity share 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 earnings per Equity Share (basic and diluted) have been calculated after giving effect to such sub-division.

2. **Return on Net Worth ("RoNW")**

Financial Year	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2026	22.93	3
Financial Year ended March 31, 2025	45.54	2
Financial Year ended March 31, 2024	61.51	1
Weighted Average (for the above three fiscals)	**36.90**	-

Notes:

i) Return on Net Worth (%) = Profit / (Loss) for the year, as restated / Restated Net worth at the end of the year.
ii) Net worth = Aggregate value of equity share capital, instruments entirely equity in nature, and other equity created out of the profits, securities premium account, and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the Restated Financial Information but does not include reserves created out of revaluation of assets and write- back of depreciation and amalgamation.
iii) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
iv) The figures above are derived from the Restated Financial Information.

Manipal Payment and Identity Solutions

3. Net Asset Value ("NAV") per Equity Share

Financial Year Ended	NAV per Equity Shares (₹) @
As at March 31, 2026	48.84
As at March 31, 2025	29.68
As at March 31, 2024	19.59
After the Completion of the offer**	At the Floor Price: NA at this stage At the Cap Price: NA at this stage
Offer Price**	NA at this stage

*** To be computed after finalization of price band and updated prior to filing of the prospectus with the RoC*

@ Pursuant to the Board resolution dated May 13, 2024 and Shareholders' resolution dated May 15, 2024, equity share 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 NAV per equity share as on March 31, 2024 has been arrived at after giving effect to the above sub-division.

Notes:

(1) Net asset value per share (in ₹) is calculated as net worth as of the end of the relevant year divided by the number of equity shares outstanding at the end of the respective year plus the number of vested options under the ESOP Scheme at the end of the respective year.

(2) Net worth = Aggregate value of equity share capital, instruments entirely equity in nature, and other equity created out of the profits, securities premium account, and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, derived from the Restated Financial Information but does not include reserves created out of revaluation of assets and write- back of depreciation and amalgamation.

For Manipal Payment and Identity Solutions Limited

Ramanath Pai
Chief Financial Officer
Date: September 03, 2026
Place: Manipal

Annexure B

(i) **Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Date of Allotment	Name of allottees	Number of Equity Shares [1]	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction/s)	Price per Equity Share (₹) [1]	Total Cost (₹) [1]
May 28, 2025	Touchstone Trust Scheme IV	15,560,000	7.45%	128.53	2,000,000,000

(1) *Allotment of Equity Shares were made pursuant to conversion of 2000 Secured, Unlisted, Unrated, Redeemable, Optionally Convertible Debentures of Rs. 1,000,000 each. The amount was received at the time of allotment of 2000 Secured, Unlisted, Unrated, Redeemable, Optionally Convertible Debentures of Rs. 1,000,000 each*

Manipal Payment and Identity Solutions

(ii) **Price per share of the Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, or other Shareholders having the right to nominate Director(s) on the Board during the 18 months preceding the date of filing of this Certificate, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

Date of Transfer	Name of the Transferor	Name of the Transferee	Number of Equity Shares	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction/s)	Price per Equity Share (₹)	Total Cost (₹)	Weighted average cost of acquisition secondary acquisition of Equity Shares (₹)
NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	
NA	NA	NA	NA	NA	NA	NA	NA

The details of the weighted average cost of acquisition, based on the details set out under (i) & (ii) above are summarized below, and the details of such weighted average cost of acquisition as compared to the floor price and cap price, are provided below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (*i.e.*, ₹[•])[1]	Cap price (*i.e.*, ₹[•])[1]
Weighted average cost of acquisition of Specified Securities according to (i) above	123.53[2]	Not applicable at this stage	Not applicable at this stage
Weighted average cost of acquisition of Specified Securities according to (ii) above	NA	Not applicable at this stage	Not applicable at this stage

(1) *To be updated upon finalization of the Price Band and prior to the filing of the Prospectus with the RoC.*

(2) *Allotment of Equity Shares were made pursuant to conversion of 2000 Secured, Unlisted, Unrated, Redeemable, Optionally Convertible Debentures of Rs. 1,000,000 each. The amount was received at the time of allotment of 2000 Secured, Unlisted, Unrated, Redeemable, Optionally Convertible Debentures of Rs. 1,000,000 each*

For Manipal Payment and Identity Solutions Limited

Ramanath Pai

Ramanath Pai
Chief Financial Officer
Date: September 03, 2026
Place: Manipal

Schedule I

(i) Obtained the list of Promoter(s), as defined under Regulation 2(1)(oo) of the ICDR Regulations, the list of the “promoter group” as defined under Regulation 2(1)(pp) of the ICDR Regulations and the list of shareholders having the right to appoint nominee directors to the Board, from the management of the Company;

(ii) Verified the list of allotments and transfers prepared by the Company to identify whether any transactions crosses 5% of the fully diluted paid-up share capital of the Company.

(iii) Verified the allotment forms filed with the RoC for the Conversion of the 2000 Secured, Unlisted, Unrated, Redeemable, Optionally Convertible Debentures of Rs. 1,000,000 each into 15,560,000 equity shares of Rs. 2 each.

(iv) Verified the Share Transfer forms/ Demat Transfer Slips for the transfer of equity shares.

(v) Verified the arithmetical accuracy of the calculations made by the Company.