CERTIFICATE ON TAX LITIGATION

Date: September 03, 2026

The Board of Directors
Manipal Payment and Identity Solutions Limited
(*formerly known as MCT Cards & Technology 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")

We, Vasan & Sampath LLP, have been informed that the Company proposes to file the Red Herring Prospectus (the "**RHP**") and the prospectus (the "**Prospectus**") 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 received a request from the Company and have been appointed as per the terms of the engagement letter dated July 16, 2026 and we have consented to act as independent chartered accountant (the "**ICA**") as per letter dated September 03, 2026 to provide confirmations on and certify certain matters regarding tax litigation.

Management's Responsibility

The preparation of the accompanying statement and enclosed **Annexures A** and **B** is the responsibility of the management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to the information provided in statement including such accounting records relevant to the preparation and presentation of the statement and enclosed **Annexures A** and **B**, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The **Annexure A and B** has been prepared by the management from the Restated Financial Information of the Company and its subsidiaries as at and for the financial 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**")

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The management is responsible for:

a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the information included in the enclosed statement and **Annexures A** and **B**;
b) Providing access to the accounting and other records to us including information and explanations required for reporting on the enclosed statement and **Annexures A** and **B**; and
c) Maintenance of the accounting and other records in relation to point (a) and (b) above**.**

Practitioner's Responsibility

We conducted our examination of the statement and enclosed **Annexures A** and **B** in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the 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 the 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.

Accordingly, we have performed the following procedures:

(i) Reviewed the Restated Financial Information of the Company and its subsidiaries as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024. These statements were prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**") (the "**Restated Financial Statements**");

(ii) Examined the examination report dated August 20, 2026 on the restated financial statements, books of accounts, minutes of board meetings, minutes of shareholder meetings, and management information system (MIS) related to tax litigation involving the company;

(iii) Ensured the compliance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI);

(iv) Evaluated the information provided and explanations given by the company's management, promoters, and directors to ensure completeness and accuracy;

(v) Obtained the screenshots of income tax portal dashboard and reconciled the MIS for the Company and corporate promoters;

(vi) Examined the financial statements of the corporate promoters for the financial year ending March 31, 2024 and March 31, 2025.

(vii) Obtained declaration of Nil tax litigation from the non-corporate promoters, directors and subsidiaries; and

(viii) Obtained necessary representations and confirmations from the management of the Company;

Conclusion

Based on the information, representations and confirmations provided by the management of the Company, and review of relevant records and documents presented to us, we hereby certify and confirm the information in the statement and

Annexure A and **Annexure B** is true and fair and there is no untrue statement or omission which will render the contents of this certificate misleading in any form or context and adequate to enable investors to make a well-informed decision.

Restriction on Use

We confirm that, this certificate, including any annexures hereto, is for information and for inclusion of (in part or full) in the Offer Documents proposed to be filed in relation to the Offer 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 consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers 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 other than in connection with the Offer 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 Company, 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 until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the 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 until the commencement of trading of Equity Shares pursuant to the Offer.

Yours faithfully,

For and on behalf of Vasan and Sampath LLP,
Chartered Accountants
Firm Registration Number: 004542S/S200070

AKHILESH M J
Digitally signed by AKHILESH M J
Date: 2026.09.03 02:02:43 +05'30'

Name: Akhilesh M J
Designation: Partner
Membership Number: 251439
UDIN: 26251439KSMKLI7115

Place: Bangalore
Date: September 03, 2026

cc:

Motilal Oswal Investment Advisors Limited ("MOIAL")
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

Axis Capital Limited ("Axis")
1st Floor, Axis House
Pandurang Budhkar 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 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 (West)
Mumbai 400 013
Maharashtra, India

Manipal Payment and Identity Solutions

Annexure A

Except as disclosed below there are no claims related to direct and indirect taxes, involving the Company, Directors Promoters and Subsidiaries as on the date of the certificate:

Nature of case	Number of cases	Amount involved (in ₹ million)
Company		
Direct tax	1	5.23
Indirect tax	15	1,427.54
Directors		
Direct tax	-	-
Indirect tax	-	-
Promoters		
Direct tax	6	33.44
Indirect tax	18	89.50
Subsidiaries		
Direct tax	-	-
Indirect tax	-	-

For Manipal Payment and Identity Solutions Limited

Ramanath Pai

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

Annexure B

Category of Individuals/entities	Name of the Statute	Nature of the dues	Amount (in ₹ million)	Period to which the amount relates	Forum where the dispute is pending
Manipal Payment and Identity Solutions Limited	Central Excise Act, 1944	Excise duty on personalization & fulfillment on debit cards	1,034.34	2011- 2015	Central Excise & service tax appellate tribunal (CESTAT), Bangalore
Manipal Payment and Identity Solutions Limited	Central Excise Act, 1944	Excise duty on personalization & fulfillment on debit cards	274.49	2016 - 2017	Central Excise & service tax appellate tribunal (CESTAT), Bangalore
Manipal Payment and Identity Solutions Limited	Central Excise Act, 1944	Classification of Photo Identity Cards.	29.30	2010 - 2014	Central Excise & service tax appellate tribunal (CESTAT), Bangalore
Manipal Payment and Identity Solutions Limited	Central Excise Act, 1944	Classification of Photo Identity Cards.	1.96	2014-2015	Central Excise & service tax appellate tribunal (CESTAT), Bangalore
Manipal Payment and Identity Solutions Limited	Central Excise Act, 1944	Classification of Photo Identity Cards.	8.55	2015-2017	Central Excise & service tax appellate tribunal (CESTAT), Bangalore
Manipal Payment and Identity Solutions Limited	Karnataka Value Added Tax (KVAT) Act, 2003	Classification of KIOSK machines classified under CTH 8471 as unit of data processing machine.	49.02	2016-2017	Central Excise & service tax appellate tribunal (CESTAT), Bangalore
Manipal Payment and Identity Solutions Limited	Central Goods and Services Tax Act, 2017	Excess availment of ITC in GSTR-3B vs GSTR-2A in Maharashtra GSTN	0.32	2018-2019	Goods and service tax appellate tribunal (GSTAT), Navi Mumbai
Manipal Payment and Identity Solutions Limited	Central Goods and Services Tax Act, 2017	Classification on Card personalisation machines	0.91	2024-25	Commissioner of customs , Bangalore
Manipal Payment and Identity Solutions Limited	Central Goods and Services Tax Act, 2017	Custom duty paid for extension of EPCG License	1.55	2021-22	Deputy Commissioner of Customs Bangalore
Manipal Payment and Identity Solutions Limited	Central Goods and Services Tax Act, 2017	GST on composite supply of personalised banking cards	16.22	July 17 to March 19	Commissioner of Central Tax (Appeals), Belagavi
Manipal Payment and Identity Solutions Limited	Central Goods and Services Tax Act, 2017	Classification of Photo Identity Cards	5.15	July 17 to March 19	Commissioner of Central Tax (Appeals), Belagavi

Manipal Payment and Identity Solutions Limited	Central Goods and Services Tax Act, 2017	Anti-Dumping duty paid on Card Laser Engraving Machine	2.83	Dec-25	Central Excise & service tax appellate tribunal (CESTAT), Bangalore
Manipal Payment and Identity Solutions Limited	Central Goods and Services Tax Act, 2017	Classification on Touch panel	1.19	Dec-25	Commissioner of Customs (Appeal), Bangalore
Manipal Payment and Identity Solutions Limited	Central Goods and Services Tax Act, 2017	Classification on UV Inkjet machines & its upgrade components	1.07	Mar-26	Commissioner of Customs (Appeal), Bangalore
Manipal Payment and Identity Solutions Limited	Central Goods and Services Tax Act, 2017	Classification of 18.5" Touch Panel	0.65	Jul-22	Commissioner of Customs (Appeal), Bangalore
Manipal Payment and Identity Solutions Limited	Income Tax Act, 1961	1. Disallowance of Share Based Compensation (ESOP) debited under Employee Cost Rs.40,80,837 2. Disallowance under Section 40(a)(i) on account of Non-deduction of TDS on Foreign Remittances Rs.1,64,91,867 - Appeal filed	5.23	AY 2024-25	Commissioner of Income-tax (Appeals)(NFAC)
Manipal Technologies Limited	Income Tax Act, 1961	1.TP adjustment at Rs.18563246 at 2 percent of the total value of corporate guarantee.	-	AY 2017-18	Commissioner of Income-tax (Appeals) (NFAC)
Manipal Technologies Limited	Income Tax Act, 1961	1. TP adjustment at the rate 2 percentage amounting to Rs.1,73,04,806 on total value of Corporate Guarantee given to Associate Enterprises (AE), by treating it was an International Transaction 2. Disallowed a sum of Rs.84,22,843 under Section 14A of the Income tax Act read with Rule 8D as expenditure pertaining to exempt income and also added to the adjusted Book Profits computed under Section 115JB.	1.83	AY 2018-19	Commissioner of Income-tax (Appeals) (NFAC)
Manipal Technologies Limited	Income Tax Act, 1961	1. Adjustment at the rate 2 percent amounting to Rs.2,31,96,000 on total value of Corporate Guarantee given to Subsidiary Companies outside India. 2. Disallowance under section 36(1)(va) in respect of delay in remittance of employee contribution to PF ESI Rs.49,92,920	16.21	AY 2020-21	Commissioner of Income-tax (Appeals) (NFAC)

		3.Disallowance under section 35(2AB) Rs.14,86,200 4.Disallowance of Repairs and Maintenance expenses, by treating them as Capital Expenses Rs.54,03,000 5. Disallowed a sum of Rs.1,23,78,000 under Section 14A of the Income tax Act read with Rule 8D as expenditure pertaining to exempt income and also on the Investments wherein the Income earned on such investments are not exempt from Tax.			
Manipal Technologies Limited	Income Tax Act, 1961	1. Adjustment at the rate 1 percent amounting to Rs.67,32,010 on total value of Corporate Guarantee given to Subsidiary Companies outside India.	15.32	AY 2021-22	Commissioner of Income-tax (Appeals) (NFAC)
Manipal Technologies Limited	Income Tax Act, 1961	1. Disallowance under section 36(1)(va) in respect of delay in remittance of employee contribution to PF ESI Rs.87,01,378.	-	AY 2018-19	Income Tax Appellate Tribunal
Manipal Technologies Limited	Central Goods and Services Tax Act, 2017	Excess availment of ITC in GSTR-3B vs GSTR-2A and non-reversal of ITC on exempt supply	1.34	FY 2018 - 2019	Goods and service tax appellate tribunal (GSTAT), Kolkata
Manipal Technologies Limited	Central Goods and Services Tax Act, 2017	Excess availment of ITC in GSTR-3B vs GSTR-2A and non- reversal of ITC on credit note	1.82	July 2017 to March 2022	Goods and service tax appellate tribunal (GSTAT), Chennai
Manipal Technologies Limited	Central Goods and Services Tax Act, 2017	Excess availment of Trans-1 credit	1.46	July 2017 to March 2018	Hon'ble High Court of Bombay
Manipal Technologies Limited	Central Goods and Services Tax Act, 2017	Penalty on excess availment of ITC in Trans-1	0.39	2017-18	Joint Commissioner of State Tax, Howrah Circle, West Bengal
Manipal Technologies Limited	Karnataka Value Added Tax (KVAT) Act, 2003	Classification of printing of cheque books	3.24	April 2017 to June 2017	High Court of Karnataka

Manipal Technologies Limited	Karnataka Value Added Tax (KVAT) Act, 2003	Classification of printing of cheque books	9.69	FY 2016 - 2017	High Court of Karnataka
Manipal Technologies Limited	Karnataka Value Added Tax (KVAT) Act, 2003	Classification of printing of cheque books	9.51	FY 2015 - 2016	KVAT Tribunal, Bangalore
Manipal Technologies Limited	Central Excise Act, 1944	Classification of Account opening forms, pay-in-slip and pass books	10.58	July 2014 to August 2015	Customs Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore
Manipal Technologies Limited	Karnataka Value Added Tax (KVAT) Act, 2003	Classification of printing of cheque books	9.26	FY 2013 - 2014	High Court of Karnataka
Manipal Technologies Limited	Central Excise Act, 1944	Classification of Account opening forms, pay-in-slip and pass books	15.63	April 2011 to June 2014	Customs Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore
Manipal Technologies Limited	Karnataka Value Added Tax (KVAT) Act, 2003 and Central sales, tax 1956	Classification of printing of cheque books	13.75	2011-12 and 2012-13	High Court of Karnataka
Manipal Technologies Limited	Central Goods and Services Tax Act, 2017	E-way bill discrepancy	0.16	FY 2025-26	Commissioner (appeals), Salem
Manipal Technologies Limited	Central Goods and Services Tax Act, 2017	E-way bill discrepancy	0.31	FY 2025-26	Commissioner (appeals), Madurai
Manipal Technologies Limited	Central Goods and Services Tax Act, 2017	GST not paid on Corporate Guarantee	4.31	FY 2021-22	Joint commissioner (appeals) , Mangalore
Manipal Media Network Limited	Central Goods and Services Tax Act, 2017	Irregular availment of ineligible ITC	1.51	July 2017 to March 2019	Commissioner of GST (Appeals), Belagavi
Manipal Media Network Limited	Central Goods and Services Tax Act, 2017	Irregular reduction of output tax by raising credit note	1.94	July 2017 to March 2019	Commissioner of GST (Appeals), Belagavi
Manipal Media Network Limited	Central Goods and Services Tax Act, 2017	Non-payment of GST on corporate guarantee	3.38	July 2017 to March 2019	Commissioner of GST (Appeals), Belagavi
Manipal Media Network Limited	Central Excise Act, 1944	Demand of service tax under GTA services on transportation of newspaper	1.22	October 2010 to March 2013	Customs Excise and Service Tax Appellate Tribunal (CESTAT), Bangalore

Manipal Payment and Identity Solutions

Manipal Media Network Limited	Income Tax Act, 1961	Trace default	0.08	Q2, Q3 and Q4 of FY 2025-26	-

For Manipal Payment and Identity Solutions Limited

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