Vasan&SampathLLP
chartered accountants

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: September 03, 2026

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

Dear Ladies and Gentlemen,

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

We, Vasan & Sampath LLP, Chartered Accountants (Firm Registration No. 004542S/S200070), an independent firm of chartered accountants, have been appointed by the Company in terms of the engagement letter dated July 16, 2026, as the independent chartered accountants in relation to the Offer.

We, have been informed that the Company proposes to file the Red Herring Prospectus (the "**RHP** ") with the Registrar of Companies, Karnataka, at Bengaluru (the "**RoC**") and thereafter file 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 subsequently proposes to file the Prospectus with the RoC and the SEBI and Stock Exchanges ("**Prospectus**" and together with RHP and other materials or documents in relation to the Offer the "**Offer Documents**").

We have been requested by the Company to perform certain procedures with respect to certain identified key performance indicators of the Company as on and for the respective dates and periods set forth in the accompanying Statement, as prepared by the Company's management (the "**Management**") in accordance with the SEBI ICDR Regulations and the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 read with the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (together, the "**KPI Standards**").

The accompanying statement containing details of GAAP measures, non-GAAP financial measures and non-financial measures (part of financial reporting) or operational measures (which are not GAAP measures or non-GAAP measures), each as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued by the Institute of Chartered Accountants of India ("**ICAI**", and such guide, the "**Technical Guide**", and such measures or metrics, hereinafter referred to as "**KPIs**"), as identified by the Company in accordance with the requirement of paragraph 9(K)(3) of Part A of Schedule VI to the SEBI ICDR Regulations, has been prepared by the Management in accordance with the KPI Standards (the "**Statement**"), which we have initialled for identification purposes only.

The KPIs of the Company, as identified by the Company, as of, and for the financial years ended, March 31, 2026, March 31, 2025 and March 31, 2024 are set out in **Annexure A** have been verified by us in accordance with the procedures set forth in **Annexure B**.

Vasan & Sampath LLP (LLPIN: AAJ-7762)

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Management's Responsibility for the Statement

1. The preparation of the accompanying Statement is the responsibility of the Management. 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 KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

2. The Management is responsible for:

   (i) identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;

   (ii) providing access to the accounting and other records to the reporting Practitioner including information and explanations required for reporting on the KPIs;

   (iii) maintenance of the accounting and other records in relation to point (a) and (b) above; and

   (iv) compliance with the SEBI ICDR Regulations, the KPI Standards, the Technical Guide and other regulatory requirements.

   (v) Identification of listed peers of the company and calculation of KPIs of the listed peers.

Practitioner's Responsibility

3. Pursuant to the requirements of paragraph 9(K)(3) of Part A of Schedule VI to the SEBI ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether:

   (A) The financial details provided in the Statement are in agreement with:

      (i) the restated financial statements of the Company and its subsidiaries as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (together with the rules notified thereunder, each as amended, the "**Companies Act**"), and restated in accordance with the relevant provisions of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and Ind AS, each as amended, and the examination report thereon (the "**Restated Financial Information**");

   (B) The non-financial measures provided in the Statement are in agreement with the underlying books of account and other records maintained by the Company used for the purpose of preparation of the Restated Financial Information.

   (C) KPIs included in the Statement are mathematically accurate.

4. The Restated Financial Information have been examined by the statutory auditors of the Company in respect of which the statutory auditors of the Company issued their examination report dated August 20, 2026. Their examination of the Restated Financial Information was conducted taking into consideration the Guidance Note, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Act and the SEBI ICDR Regulations. Their work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Companies Act and the SEBI ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

5. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been

obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:

- Obtained the certificate dated September 03, 2026, delivered by the Chief Financial Officer on behalf of the Management in relation to identification of the KPIs;
- Obtained the list of KPIs as set forth in **Annexure A**, as prepared by the Management and approved by the audit committee of the Company's board of directors ("Audit Committee") pursuant to their resolution dated September 03, 2026, along with the definitions of each of the KPIs. The definitions, assumptions and rationale in relation to each of these KPIs, which comply with the requirements under the KPI Standards and the Technical Guide, have been set forth in **Annexure B**;
- Compared the specific components of the KPIs as mentioned in the Statement to the source of the KPIs as maintained in the certificate on KPIs by the Management which includes the Restated Financial Information, the underlying books of accounts maintained by the Company and used for the purpose of preparation of the Restated Financial Information;
- Recomputed the mathematical accuracy of the KPIs included in the Statement; and
- Conducted relevant management inquiries and obtained necessary representations.
- In relation to the details with respect to comparison of KPIs of listed industry peers with KPIs of the company, for verification of the calculation provided by the Company, we have relied on the restated financial information derived from the Prospectus filed by Seshaasai Technologies Limited on September 25, 2025 as well as the Financial Results for the Quarter and Year ended March 31, 2026 dated May 18, 2026 and investor presentations for the Quarter and Year ended March 31, 2026 dated May 18, 2026 of Seshaasai Technologies Limited submitted to stock exchanges and made available on the website of Seshaasai Technologies Limited.

6. We conducted our examination of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. 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.

8. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 4 above. However, we confirm that we will immediately inform any changes in writing in the above information to the Company and the Lead Managers until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the information provided in this certificate should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

9. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.

10. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations

11. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, the Lead Managers or

the syndicate members that may be appointed by the Company in the capacity of investor or in providing investment advice to their clients or the Company.

12. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have a bearing for arriving at the basis for the Offer price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.

13. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Financial Statements of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Ind AS, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

14. Based on the limited procedures performed by us, as mentioned above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Restated Financial Information and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Financial Information and (ii) KPIs included in the Statement are not mathematically accurate.

15. Further, we confirm that all KPIs, as communicated by the Company to us and as approved by the Audit Committee pursuant to its resolution dated September 03, 2026, have been included in **Annexure A**. The Management has confirmed that the KPIs set forth in **Annexure A** are the only KPIs that have been disclosed to earlier investors in the Company at any point of time during the six years period prior to the date of the RHP.

Restriction on Use

16. This report is addressed to, and provided to, the Company's Board of Directors for the limited purpose of compliance with the requirements of the SEBI ICDR Regulations and the KPI Standards, in connection with the Offer and should not be used by any other person or for any other purpose. This report should not be relied upon by existing or prospective investors for their investment purposes and by the bankers/ book running lead managers involved in the Offer for their due diligence purposes. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

17. This certificate is for the information relating to, and inclusion (in part or full) in, the Offer Documents and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers. 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 Lead Managers and in accordance with applicable law. We also consent to this certificate being disclosed by the 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. Further, we consent to the inclusion of this certificate as a part of the "*Material Contracts and Documents for Inspection*" if required in connection with the Offer, which will be available to the public for

inspection in terms of the Offer Documents.

18. The report is issued solely for the limited purpose to comply with SEBI ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulations under the United States Securities Act of 1933, as amended) participating in the Offer. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

19. All capitalized terms used but not defined herein shall have the same meaning as is ascribed to them in the Offer Documents.

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

AKHILE
SH M J

Digitally signed
by AKHILESH M J
Date: 2026.09.03
10:12:34 +05'30'

Name: Akhilesh M J
Designation: Partner
Membership Number: 251439
UDIN: 26251439CLEQQK2402

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,
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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
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ANNEXURE A

1. Details of the Company's KPIs as per Restated Financial Information

Particulars	Unit	As of, and for the financial year ended, March 31,		
		2026	2025	2024
Revenue from Operations(1)	INR Million	13,267.53	12,560.71	12,475.22
Revenue Growth (YoY) (2)	Percentage (%)	5.63%	0.69%	NA*
EBITDA(3)	INR Million	4,558.32	4,087.66	3,555.72
EBITDA Margin(4)	Percentage (%)	33.60%	32.01%	28.04%
Profit after tax(5)	INR Million	2,534.62	2,822.14	2,491.65
Profit after tax Margin(6)	Percentage (%)	18.68%	22.10%	19.65%
Return on Equity(7)	Percentage (%)	29.35%	55.08%	79.42%
Return on Capital Employed(8)	Percentage (%)	32.69%	33.97%	51.95%
Fixed Asset Turnover Ratio(9)	Times	4.73 times	7.27 times	9.78 times
Revenue from Export Sales(10)	INR Million	956.97	544.29	176.20
Revenue from Domestic Sales(11)	INR Million	12,310.56	12,016.42	12,299.02
Volume of banking cards(12)	No. in millions	86.20	86.15	92.00
Number of personalisation bureaus(13)	Number	14	14	12
Net Working Capital Days(14)	No. of Days	70.80	45.55	41.71

**Details of revenue growth have not been included for the FY 2023-24 as details of revenue of the FY 2022-23 have not been included in the Offer Document.*

1. *Revenue from operations means the revenue from operations for the year.*
2. *Revenue growth has been derived using the formula: [(Revenue from operations for the current fiscal year/Revenue from operations for the previous fiscal year)-1]*
3. *EBITDA is calculated as Profit/ (Loss) for the year plus Total tax expenses plus Finance costs plus Depreciation and amortization expense minus Exceptional items*
4. *EBITDA Margin is calculated as EBITDA divided by Total income*
5. *Profit after tax is calculated as Profit/ (Loss) for the year*
6. *Profit after tax margin is calculated as Profit/ (Loss) for the year divided by Total income*
7. *Return on equity is calculated as Profit/ (Loss) for the year divided by Average equity, while Average equity is calculated as (opening Total equity plus closing Total equity excluding amalgamation adjustment deficit account) divided by 2 and Total equity is calculated as paid-up Equity share capital plus Other equity*
8. *Return on Capital Employed is calculated as EBIT divided by Average Capital Employed while EBIT is calculated Profit/ (Loss) for the year plus Finance costs plus Tax expense minus Exceptional items, while Average Capital Employed is calculated as (Opening Capital Employed plus Closing Capital Employed) divided by 2 and Capital Employed is calculated as Total equity excluding amalgamation adjustment deficit account plus borrowings plus Lease liabilities*
9. *Fixed Asset Turnover Ratio is calculated as Revenue from operations/ Average Net carrying Amount of Property, Plant and Equipment and Right-of-use assets while Average Net carrying amount of Property, Plant and Equipment and Right-of-use assets is calculated as (Opening Net Carrying amount of Property, Plant and Equipment and Right-of-use assets plus Closing Net carrying amount of Property, Plant and Equipment and Right-of-use Assets) divided by 2*

10. *Revenue from export sales means revenue from export sales for the year*
11. *Revenue from domestic sales means revenue from domestic sales for the year*
12. *Volume of Banking Cards refer to chip-based payment cards billed to Banks, Fintechs and other customers*
13. *Personalisation bureaus include Personalisation bureaus for cards, Driving License/ Registration Certificate projects and cheques separately.*
14. *Net Working Capital Days is calculated as Inventory Days plus Trade Receivables Days minus Trade Payables Days while Inventory Days is calculated as (Inventories divided by Revenue from operations) multiplied by 365, Trade Receivables Days is calculated as (Trade receivables divided by Revenue from operations) multiplied by 365 and Trade Payables Days is calculated as (Trade payables divided by Revenue from operations) multiplied by 365*

Annexure B

Part I: Details of the Company's KPIs as per Restated Financial Information

Metric	Classification	Definition and Formula	Modifications to Definition under GAAP, SEBI ICDR Regulations or Companies Act, if applicable	Explanation/ Rationale regarding use of KPI to evaluate operational and financial performance of the Company or determination of the Offer Price	Procedures performed by us
Revenue from Operations	GAAP Measure	Revenue from operations means the revenue from operations for the year	NA	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business	We have traced the revenue from operations from Restated Statement of Profit and Loss (including other comprehensive income).
Revenue Growth (YoY)	Non-GAAP Measure	Revenue growth has been derived using the formula: [(Revenue from operations for the current fiscal year/Revenue from operations for the previous fiscal year)-1]	NA	Revenue growth provides information regarding the growth of the business for the respective period	We have traced the revenue from operations from the Restated Statement of Profit and Loss (including other comprehensive income). We have also verified the arithmetical accuracy of the calculations relating to the Year-on-Year growth in revenue from operations (%).
EBITDA	Non-GAAP Measure	EBITDA is calculated as Profit/ (Loss) for the year plus Total tax expenses plus Finance costs plus Depreciation and amortization expense minus Exceptional items	NA	EBITDA provides information regarding the operational profitability of the business. It facilitates evaluation of the year-on-year performance of the business	We have traced the Profit/(Loss) for the year, Depreciation and amortization expense, Finance costs, Total tax expenses and Exceptional items for the year from the Restated Statement of Profit and Loss

					(including other comprehensive income). We have verified the arithmetical accuracy of the formulas used to calculate EBITDA provided to us by the Company.
EBITDA Margin	Non-GAAP Measure	EBITDA Margin is calculated as EBITDA divided by Total income	NA	EBITDA Margin (%) is an indicator of the operational profitability of company's business and assists in tracking the margin profile of the business and the historical performance and provides financial benchmarking against peers	We have traced the Total income from the Restated Statement of Profit and Loss (including other comprehensive income). We have verified the arithmetical accuracy of the calculations relating to the EBITDA Margin (%).
Profit after tax	GAAP Measure	Profit after tax is calculated as Profit/ (Loss) for the year	NA	PAT represents the profit/loss that the company makes for the financial year. It provides information regarding the overall profitability of the company's business.	We have traced the Profit/ (Loss) for the year from the Restated Statement of Profit and Loss (including other comprehensive income).
Profit after tax Margin	Non-GAAP Measure	Profit after tax margin is calculated as Profit/ (Loss) for the year divided by Total income	NA	PAT Margin is an indicator of the overall profitability of the company's business and provides financial benchmarking against peers as well as to compare against the historical performance of company's business	We have traced the Profit/ (loss) for the year and Total income from the Restated Statement of Profit and Loss (including other comprehensive income). We have verified the arithmetical accuracy of the formula used to calculate the Profit after tax margin percentage provided to us by the Company.
Return on Equity	Non-GAAP Measure	Return on equity is calculated as Profit/ (Loss) for the year divided by Average equity Average equity is calculated as (opening Total	NA	Return on Equity represents how efficiently a company generate profits from the shareholders' funds	We have traced the Profit/ (loss) for the year, opening Total equity and closing Total equity from the Restated Financial Information. We have verified the arithmetical accuracy of the formula used to calculate the Return on Equity

		equity plus closing Total equity) divided by 2 Total equity is calculated as paid up Equity share capital plus Other equity *excluding amalgamation adjustment deficit account.*			percentage provided to us by the Company.
Return on Capital Employed	Non-GAAP Measure	Return on Capital Employed is calculated as EBIT divided by Average Capital Employed EBIT is calculated as Profit/ (Loss) for the year plus Finance costs plus Tax expense minus Exceptional items Average Capital Employed is calculated as (Opening Capital Employed plus Closing Capital Employed) divided by 2 Capital Employed is calculated as Total equity plus borrowings plus Lease liabilities Total equity is calculated as paid up Equity share capital plus Other equity *excluding amalgamation adjustment deficit account.*	NA	Return on Capital Employed represents how efficiently a company generate earnings before interest & tax from the capital employed	We have traced Profit/ (Loss) for the year, Tax expense, Finance costs, Exceptional items, Total Equity, Non-current Borrowings, Non-current Lease liabilities, Current Borrowings and Current Lease liabilities to the Restated Financial Information. We have verified the arithmetical accuracy of the formula used to calculate the Return on Capital Employed percentage provided to us by the Company.
Fixed Asset Turnover Ratio	Non-GAAP Measure	Fixed Asset Turnover Ratio is calculated as Revenue from operations/ Average Net carrying Amount of	NA	Fixed Asset Turnover ratio measures the company's efficiency in generating revenue from its investment	We have traced Revenue from operations, Net carrying amount of Property, plant and equipment and

		Property, Plant and Equipment and Right-of-use assets Average Net carrying amount of Property, Plant and Equipment and Right-of-use assets is calculated as (Opening Net Carrying amount of Property, Plant and Equipment and Right-of-use assets plus Closing Net carrying amount of Property, Plant and Equipment and Right-of-use Assets) divided by 2		in fixed assets, highlighting operational productivity	Right-of-use assets to the Restated Financial Information. We have verified the arithmetical accuracy of the formula used to calculate the Fixed Asset Turnover Ratio provided to us by the Company.
Revenue from Export Sales	Non-GAAP Measure	Revenue from export sales means revenue from export sales for the year	NA	Revenue from Export Sales is used by the management to track the Export revenue profile of the Company	We have traced Revenue from export sales to the Restated Financial Information.
Revenue from Domestic Sales	Non-GAAP Measure	Revenue from domestic sales means revenue from domestic sales for the year	NA	Revenue from Domestic Sales is used by the management to track the domestic revenue profile of the Company	We have traced Revenue from Domestic sales to the Restated Financial Information.
Volume of banking cards	Operational Measure*	Volume of Banking Cards refer to chip-based payment cards billed to Banks, Fintechs and other customers	NA	Volume of banking cards refers to chip-based payment cards billed to banks, fintechs and other customers.	We have verified the classification of cards in the sales report matching with revenue from operations for fiscal years 2024, 2025 and 2026 provided by the management. We have also verified invoices on sample basis.
Number of personalisation bureaus	Operational Measure*	Personalisation bureaus include Personalisation bureaus for cards, Driving License/ Registration Certificate projects and cheques separately.	NA	Personalisation Bureaus refers to a specialized division dedicated to tailoring products and services to meet the unique needs and preferences of customers or specific market segments	We have verified the sale deed, lease agreements, IBA Certifications, VISA, MasterCard and RuPay Certifications for the personalisation bureaus of the Company for the relevant fiscal years. We have also verified Sales Reports, GST Registration Certificates,

					payroll and Fixed Asset Registers for DL/ RC Personalization Bureaus to ensure the locations are appearing in the same. We have also verified invoices on a sample basis.
Net Working Capital days	Non-GAAP Measure	Net Working Capital Days is calculated as Inventory Days plus Trade Receivable Days minus Trade Payable Days Inventory Days is calculated as (Inventories divided by Revenue from operations) multiplied by 365 Trade Receivables Days is calculated as (Trade receivables divided by Revenue from operations) multiplied by 365 Trade Payables Days is calculated as (Trade payables divided by Revenue from operations) multiplied by 365	NA	Net Working Capital Days is a metric that shows how many days it takes for a company to convert its working capital into sales revenue.	We have traced Inventories, Trade receivables and Trade payables from the Restated Financial Information. We have also verified the mathematical accuracy used to calculate Net Working Capital Days.

* *which are not GAAP measures or non-GAAP measures*

Part II: Comparison of the Company's KPIs with those of the Company's listed peers

Based on information and representations received from the Company's management, as on the date of this certificate, there is only one listed peer of the Company. Seshaasai Technologies Limited has been identified as a listed industry peer of the Company. The data for comparison of KPIs has been derived from the Prospectus filed by Seshaasai Technologies Limited on September 25, 2025 as well as the Financial Results for the Quarter and Year ended March 31, 2026 dated May 18, 2026 and investor presentations for the Quarter and Year ended March 31, 2026 dated May 18, 2026 of Seshaasai Technologies Limited submitted to stock exchanges and made available on the website of Seshaasai Technologies Limited, as applicable for respective Financial Years. The comparison of the KPIs identified in Part I above with that of Seshaasai Technologies Limited has been set forth below.

Comparison of Financial KPIs for the Company with that of Company's listed peers

(i) As of, and for the financial year ended, March 31, 2026

KPI	Company	Seshaasai Technologies Limited
Revenue from Operations	13,267.53	14,411.35#
Revenue growth (YoY)	5.63%	(1.5%)#
EBITDA	4,558.32	3,940.89#
EBITDA Margin	33.60%	27.35%#
Profit After Tax	2,534.62	2,400.10#
PAT Margin	18.68%	16.65%#
Return on Equity(1)	29.35%	16.83**
Return on Capital Employed(2)	32.69%	22.89%**
Fixed Asset Turnover Ratio	4.73 times	NA*
Revenue from Export sale	956.97	NA*
Revenue from Domestic sale	12,310.56	NA*
Volume of Banking Cards	86.20	NA*
No. of personalization bureaus	14	NA*
Net Working Capital Days	70.80	NA*

Notes:

#All the financial and operational information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the investor presentations for the Quarter and Year ended March 31, 2026 dated May 18, 2026 of Seshaasai Technologies Limited submitted to stock exchanges and made available on website of Seshaasai Technologies Limited.

**This information has not been provided in the Financial Results for the Quarter and Year ended March 31, 2026 of Seshaasai Technologies Limited dated May 18, 2026 and investor presentations for the Quarter and Year ended March 31, 2026 dated May 18, 2026 of Seshaasai Technologies Limited submitted to stock exchanges and made available on the website of Seshaasai Technologies Limited.*

***This information has not been directly made available in Financial Results for the Quarter and Year ended March 31, 2026 of Seshaasai Technologies Limited dated May 18, 2026 and investor presentations for Quarter and Year ended March 31, 2026 the dated May 18, 2026 of Seshaasai Technologies Limited submitted to stock exchanges and as made available on the website of Seshaasai Technologies Limited, the same is computed based on data available in the Financial Results for the Quarter and Year ended March 31, 2026 of Seshaasai Technologies Limited dated May 18, 2026 and formula as disclosed in Prospectus of Seshaasai Technologies Limited dated September 25, 2025. The formulae used for their KPIs are as below:*
1. Return on Equity (RoE) = Restated profit/(loss) for the period/year divided by Total Equity
2. Return on Capital Employed (ROCE) is calculated as Profit before Interest and Taxes divided by Total Capital Employed. Total Capital Employed is Total Equity plus Borrowing plus lease liabilities plus Deferred Tax Liability (net)

(ii) As of, and for the financial year ended, March 31, 2025

KPI	Company	Seshaasai Technologies Limited
Revenue from Operations[1]	12,560.71	14,631.51
Revenue growth (YoY) [2]	0.69%	(6.10%)
EBITDA[3]	4,087.66	3,703.65
EBITDA Margin[4]	32.01%	25.13%
Profit After Tax[5]	2,822.14	2,223.20
PAT Margin[6]	22.10%	15.09%
Return on Equity[7]	55.08%	34.84%
Return on Capital Employed[8]	33.97%	31.87%
Fixed Asset Turnover Ratio	7.27 times	NA*
Revenue from Export sale	544.29	NA*
Revenue from Domestic sale	12,016.42	NA*
Volume of Banking Cards	86.15	NA*
No. of personalization bureaus	14	NA*
Net Working Capital Days[9,10]	45.55	95

Notes: The financial information for Seshaasai Technologies Limited is basis the KPIs disclosed in its Prospectus dated September 25, 2025. Formulae used for their KPIs are as below:

1. Revenue from operations means the revenue from operations for the year/period.
2. Revenue growth has been derived using the formula: [(Revenue from operations for the current fiscal year/Revenue from operations for the previous fiscal year)-1]
3. EBITDA = Restated profit before exceptional items and tax +Finance Cost + Depreciation and amortization
4. EBITDA Margin = EBITDA/ Total Income
5. PAT = Restated profit/(Loss) for the period/year
6. PAT Margin = PAT/Total Income
7. Return on Equity (RoE) = Restated profit/(loss) for the period/year divided by Total Equity
8. Return on Capital Employed (ROCE) is calculated as Profit before Interest and Taxes divided by Total Capital Employed. Total Capital Employed is Total Equity plus Borrowing plus lease liabilities plus Deferred Tax Liability (net)
9. Net working Capital = Inventories+ Trade receivables+ Other Financial assets+ Other current assets+ Earmarked balances with bank- Trade payables-Lease Liabilities-Other Financial Liabilities-Provisions-Current tax liabilities (net) – Other current liabilities
*10. Net working capital days (R/off) = (Net working capital / Revenue from operations) * 365*
**This information has not been provided in the KPIs disclosed in the prospectus dated September 25, 2025, filed by Seshaasai Technlologies Limited.*

(iii) As of, and for the financial year ended, March 31, 2024

KPI	Company	Seshaasai Technologies Limited
Revenue from Operations[(1)]	12,475.22	15,582.56
Revenue growth (YoY)[(2)]	NA#	35.94%
EBITDA[(3)]	3,555.72	3,030.10
EBITDA Margin[(4)]	28.04%	19.30%
Profit After Tax[(5)]	2,491.65	1,692.78
PAT Margin[(6)]	19.65%	10.78%
Return on Equity[(7)]	79.42%	39.00%
Return on Capital Employed[(8)]	51.95%	33.47%
Fixed Asset Turnover Ratio	9.78 times	NA*
Revenue from Export sale	176.20	NA*
Revenue from Domestic sale	12,299.02	NA*
Volume of Banking Cards	92.00	NA*
No. of personalization bureaus	12	NA*
Net Working Capital Days[(9,10)]	41.71	62

 # Details of revenue growth have not been included for the FY 2023-24 as details of revenue of the FY 2022-23 have not been included in the Offer Document.

Notes: The financial information for Seshaasai Technologies Limited is basis the KPIs disclosed in its prospectus dated September 25, 2025 . Formulae used for their KPIs are as below:

1. Revenue from operations means the revenue from operations for the year.
2. Revenue growth has been derived using the formula: [(Revenue from operations for the current fiscal year/Revenue from operations for the previous fiscal year)-1]
3. EBITDA = Restated profit before exceptional items and tax +Finance Cost + Depreciation and amortization
4. EBITDA Margin = EBITDA/ Total Income
5. PAT = Restated profit/(Loss) for the period/year
6. PAT Margin = PAT/ Total Income
7. Return on Equity (RoE) = Restated profit/(loss) for the period/year divided by Total Equity
8. Return on Capital Employed (ROCE) is calculated as Profit before Interest and Taxes divided by Total Capital Employed. Total Capital Employed is Total Equity plus Borrowing plus lease liabilities plus Deferred Tax Liability (net)
9. Net working Capital = Inventories+ Trade receivables+ Other Financial assets+ Other current assets+ Earmarked balances with bank- Trade payables-Lease Liabilities-Other Financial Liabilities-Provisions-Current tax liabilities (net) – Other current liabilities
*10. Net working capital days (R/off) = (Net working capital / Revenue from operations) * 365*

**This information has not been provided in the KPIs disclosed in the prospectus dated September 25, 2025, filed by Seshaasai Technlologies Limited.*