CERTIFICATE ON BASIS FOR OFFER PRICE

Date: September 03, 2026

To,

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 consented to act as independent chartered accountant (the "ICA") as per letter dated July 16, 2026 to provide confirmations on and certify certain matters regarding basis for offer price.

We, 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 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 other materials or documents in relation to the Offer (collectively, the "**Offer Documents**").We have been requested by the Company to verify certain financial information which is proposed to be included in the Offer Documents, as included in **Annexure A.**

Management's Responsibility

The preparation of the accompanying statement on basis of the offer price is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

The **Annexure A** 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

Jupiter-2, #190, 5th Cross, 3rd Main, MICO Layout
BTM 2nd Stage, Bangalore - 560076, INDIA.
Tel: +91 80 6816 4000
Fax: +91 80 6816 4001
Email: Info@vscaglobal.com
web: www.vscaglobal.com

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**").

The management is also responsible for:

a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the information included in the **Annexure A**;
b) Providing access to the accounting and other records to us including information and explanations required for reporting on the **Annexure A**; and
c) Maintenance of the accounting and other records in relation to point (a) and (b) above.
d) Identification of listed industry peers of the company and the accounting ratios of listed industry peers

Practitioner's Responsibility

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the ICAI. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. 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 hereby confirm that while providing this certificate we have also 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, issued by the ICAI.

In connection with the calculation of the basis for the Offer price of the Equity Shares in the Offer, we have performed the following procedures:

(i) verified the information set out in **Annexure A** with respect to the Company, extracted from the Restated Financial Information and the examination report thereon;

(ii) reviewed the schedules prepared by the management of the Company and other relevant records provided by the Company.

(iii) Reviewed the accounting ratios of the listed industry peers identified by the management which have been derived from the Financial Results for the Quarter and Year ended March 31, 2026 dated May 18, 2026 submitted to stock exchanges and made available on website of Seshaasai Technologies Limited by Seshaasai Technologies Limited..

Conclusion

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 Consolidated Financial Information and other relevant records provided by the Company; and
(ii) the information in **Annexure A** is true and fair and nothing has come to our attention that causes us to believe that there is any untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Restriction of Use:

We confirm that, this certificate, including any annexures hereto, is for information and for inclusion of (in part or full) in the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**") 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 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 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 Vasan & Sampath LLP,
Firm Registration Number: 004542S/S200070

AKHILESH M J

Digitally signed by AKHILESH M J
Date: 2026.09.03 01:00:47 +05'30'

Name: Akhilesh M J
Designation: Partner
Membership Number: 251439
UDIN: 26251439KWZJTZ1025

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

IIFL Capital Services Limited (formerly known as IIFL Securities Limited) ("**IIFL**")
24th Floor, One Lodha Place

Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

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, AI 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

ANNEXURE A

A. Basic and Diluted Earnings Per Share ("EPS") at face value of ₹2 each:

Period	Basic EPS# (in ₹)	Diluted EPS# (in ₹)	Weight
Fiscal 2026	11.53	11.26	3
Fiscal 2025	13.65	13.41	2
Fiscal 2024	12.05	12.03	1
Weighted average (for the above three fiscals)	12.32	12.11	**-**

Source: Restated Financial Information of the Company.

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.

#Pursuant to the approval of the board of directors at their meeting held on May 28, 2025, 2000 Optionally Convertible Debentures (OCDs) are converted into 1,55,60,000 equity shares.

B. Industry P/E ratio*

Particulars	Industry P/E
Highest	24.97
Lowest	24.97
Average	24.97

**Notes: The highest and lowest industry P/E shown above is based on the P/E ratio of Seshaasai Technologies Limited as provided below under "- Comparison of Accounting Ratios with listed industry peer".*

C. Return on Net Worth ("RoNW"):

Financial year/ period ended	RoNW (%)	Weight
March 31, 2026	22.93%	3
March 31, 2025	45.54%	2
March 31, 2024	61.51%	1
Weighted Average (for the above three fiscals)	36.90%	–

Source: Restated Financial Information of the Company.

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, 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*

D. Net Asset Value ("NAV") per Equity Share, as adjusted for change in capital:

NAV per Equity Share	NAV per Equity Share (₹)@
As on March 31, 2026	48.84
After the completion of the Offer	
At Floor Price**	NA
At Cap Price**	NA
At Offer Price	NA

Source:- Restated Financial Information of the Company.

*** To be completed 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, 2025, March 31, 2024 and March 31, 2023 has been arrived at after giving effect to the above sub-division.

@Pursuant to the approval of the board of directors at their meeting held on May 28, 2025, 2000 Optionally Convertible Debentures (OCDs) are converted into 1,55,60,000 equity shares.

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 period/year plus the number of vested options under the ESOP Scheme as 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, write- back of depreciation and amalgamation.

E. Comparison of accounting ratios with Listed Industry Peers

Following is the comparison with the peer group companies of the Company listed in India and in the same line of business as the Company as of, and for the financial year ended, March 31, 2026, unless specified:

Name of the Companies	Revenue from Operations (₹ million)	Face Value per Equity Share (₹)	Closing Price as on 31st August, 2026	P/E as on 31st August, 2026	EPS (Basic) (₹)	EPS (Diluted) (₹)	Return on Net Worth (%)	NAV per Equity Share (₹)
Manipal Payment and Identity Solutions Limited *	13,267.53	2	NA	NA	11.53	11.26	22.93%	48.84
Listed Peers								
Seshaasai Technologies Limited$	14,411.35	10	385.80	24.97	15.45	15.45	16.81%	88.15

**Source: Restated Financial Information of the Company.*

$ Notes for Listed Peers:

(1) The company has only one industry peer as on the date of red herring prospectus (the "RHP")

(2) Closing Price as on 31st August 2026 is sourced from www.nseindia.com

(3) P/E ratio has been computed based on the closing market price of equity shares on NSE on 31st August 2026 divided by the Diluted EPS for the year ended March 31, 2026.

[4] *Return on Net Worth (%) = Profit / (Loss) for the year before the effect of share of non-controlling interest/ Net worth at the end of the year.*

[5] *Net worth = Aggregate value of Equity Share Capital and Other Equity excluding non-controlling interest as at the end of the year.*

[6] *Net asset value per share (in ₹) is calculated as net worth as of the end of the year divided by the number of equity shares outstanding at the end of the year.*

[7] *Details for the above table have been derived from Financial Results for the Quarter and Year ended March 31, 2026 dated May 18, 2026 available on the website of the stock exchanges or the company.*