CERTIFICATE ON EMPLOYEE STOCK OPTION SCHEMES

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*)
***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, Manian & Rao, Chartered Accountants, statutory auditors, have been requested by the Company to examine whether the MCT Employee Stock Option Plan 2024 (the "**ESOP Scheme**"), as approved by the board of directors of the Company on March 14, 2024 and by the shareholders of the Company on March 15, 2024, is in compliance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (the "**SEBI SBEBSE Regulations**"), the Companies Act, 2013, as amended, along with the Companies (Share Capital and Debentures) Rules, 2014, as amended (together, the "**Companies Act**") and the relevant guidance note or Accounting Standards, if any, issued by the Institute of Chartered Accountants of India (the "**ICAI**") and the disclosures proposed to be included in the Red Herring Prospectus and Prospectus which is mentioned in the Annexure to this certificate.

Management's Responsibility

The preparation of the enclosed **Annexure A & 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 **Annexures A & B** has been prepared by the management from the Restated Financial Information of the Company and its subsidiaries 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**")

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

The management is also responsible for compliance of the ESOP Scheme with the SEBI SBEBSE Regulations, Companies Act, relevant Guidance Note or Accounting Standard issued by the ICAI and other regulations applicable for the ESOPs.

Auditor's Responsibility

Our responsibility is to confirm the details contained in **Annexures A and B** and form an opinion as to whether the details contained in **Annexures A and B** are in agreement with the Restated Financial Information, as applicable.

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

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

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.

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Email: contact@manian-rao.com

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.

For the purpose of this certificate, we have performed the following procedures:

(a) read the ESOP Scheme;
(b) read the minutes of the meetings of the board of directors of the Company on March 14, 2024 and the shareholders of the Company on March 15, 2024, in which the ESOP Scheme was adopted;
(c) read the grant letters on a sample basis;
(d) Reviewed the register of Grant of Options
(e) Obtained and read the letters for Options lapsed.
(f) Obtained and read the Form MGT 14 filed by the Company for adoption of the ESOP Scheme
(g) Obtained and read the copy of report issued by the Practicing Company Secretary on the Compliance of ESOP Scheme with the SEBI (SBEB&SE) Regulations, 2021, the Companies Act and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
(h) Made inquiries with the Management of the Company.

Opinion:

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

a. details in relation to the options granted and the ESOP Scheme, as provided in **Annexure A.**
b. the Company has complied with the relevant provisions of the SEBI SBEBSE Regulations, and the Companies Act in respect of framing the ESOP Scheme. We enclose a summary of compliance of the ESOP Scheme with the SEBI SBEBSE Regulations, as **Annexure B**
c. the ESOP Scheme is implemented in accordance with the relevant guidance note or accounting standards issued by the ICAI.
d. Allottees disclosed under ESOP Scheme are employees of the Company or its holding company only as approved in the ESOP Scheme and the resolution passed by the Shareholders.
e. All grant of options is in compliance with the Companies Act.

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

Restriction of Use:

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

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

We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Karnataka at Bengaluru, the stock exchanges where the Equity Shares are proposed to be listed 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 without our prior consent in writing, other than for the purposes stated above. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

We confirm that, we will immediately inform the Board of Directors of the Company with a copy to the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in relation to the Offer of any changes in writing to the above information which has been intimated to us by the management of the Company in writing until the

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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. 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 02:01:57 +05'30'

Name: Paresh Daga
Designation: Partner
Membership No. 211468
UDIN: 26211468TGFFZL2019
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 ("Axis")
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

Particulars	As of and for the Fiscal ended March 31, 2024	As of and for the Fiscal ended March 31, 2025	As of and for the Fiscal ended March 31, 2026	From April 01, 2026 till the date of this Certificate
Options outstanding at the beginning of the period*	NA	8,029,360	6,570,000	6,845,000
Options granted during the year/period*	8,029,360	Nil	275,000	Nil
No. of employees to whom options were granted	39	Nil	3	Nil
Exercise price of options*	Rs. 2	NA	Rs. 2	NA
Options vested (excluding options that have been exercised) *	Nil	1,971,000	3,942,000	3,942,000
Options exercised*	Nil	Nil	Nil	Nil
Options forfeited/lapsed/cancelled	Nil	1,459,360	Nil	50,000
Total no. of options in force*	8,029,360	6,570,000	6,845,000	6,795,000
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) *	8,029,360	6,570,000	6,845,000	6,795,000
Variation in terms of options	NA			
Money realised by exercise of options	NA	NA	NA	NA
Employee wise details of options granted to:				
(i) Key management personnel and senior management*	2,009,360[(1)]			
· Kukkundoor Girish Kini	1,200,000[(1)]			
· Ramanath Pai	50,000			
· Dattatri Manjunatha Hardur	400,000			
· Rajat Shuvra Sen	250,000			
· Jnaneshwara Prabhu	175,000			
· Arun Bhasker	225,000			
· Srinivas AG	425,000			
· Mayank Bhotika				
(i) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
· Rajesh Shet	NA	NA	90,000	NA
· Sagar Mukhopadhyay	NA	NA	125,000	NA
· Surya Sudheer Meduri	NA	NA	60,000	NA
(ii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	NA	NA	NA	NA
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'	12.03	13.41	11.26	NA

Manipal Payment and Identity Solutions

<table>
<tr><th>Particulars</th><th>As of and for the Fiscal ended March 31, 2024</th><th>As of and for the Fiscal ended March 31, 2025</th><th>As of and for the Fiscal ended March 31, 2026</th><th>From April 01, 2026 till the date of this Certificate</th></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company for the last three fiscals</td><td colspan="4">NA</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td colspan="4">The fair value are estimated using the Black-Scholes Model.
<table>
<tr><th>Particulars</th><th>March 15, 2024</th><th>September 30, 2025</th></tr>
<tr><td>Exercise Price (in ₹)</td><td>2.00</td><td>2.00</td></tr>
<tr><td>Share price at the grant date (in ₹)</td><td>27.80</td><td>296.88</td></tr>
<tr><td>Weighted average fair value of options granted (in ₹)</td><td>25.42</td><td>295.40</td></tr>
<tr><td>Expected life of the option (years)</td><td>4.80</td><td>4.80</td></tr>
<tr><td>Risk free interest rate (%)</td><td>6.98%</td><td>6.27%</td></tr>
<tr><td>Expected volatility (%)</td><td>17.94%</td><td>16.18%</td></tr>
<tr><td>Dividend yield (%)</td><td>0.72%</td><td>0.00%</td></tr>
</table></td></tr>
<tr><td>Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations in respect of options granted in the last three years</td><td colspan="4">Not applicable because the company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standards.</td></tr>
<tr><td>Intention of the key managerial personnel, senior management personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their Equity Shares within three months after the date of listing of Equity Shares pursuant to the Issue</td><td colspan="4">Not applicable because none of the Key Managerial Personnel or senior management personnel have expressed their intention to sell their Equity shares within three months after the listing of Equity Shares pursuant to the Offer.</td></tr>
<tr><td>Intention to sell Equity Shares within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management personnel and employees having Equity Shares arising out of options granted, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td colspan="4">Not applicable because none of the Director, key managerial personnel, senior management personnel or employee has expressed their intention to sell Equity Shares arising out of the ESOP Scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) within three months after the listing of Equity Shares pursuant to the Offer.</td></tr>
</table>

**The effect of sub-division of face value of equity shares has been given.*

(1) Subsequent to the grant of Options to Mr. Kukkundoor Girish Kini and Mr. Ramanath Pai, 759,360 options granted to Mr. Kukkundoor Girish Kini and 700,000 options granted to Mr. Ramanath Pai have lapsed in the fiscal ended March 31, 2025.

For Manipal Payment and Identity Solutions Limited

Ramanath Pai

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

Manipal Payment and Identity Solutions

Annexure B

Summary of Compliance of the ESOP Scheme with the provisions of the SEBI SBEBSE Regulations

S. No.	Regulation	Status of Compliance
1.	Regulation 3: Implementation of schemes through trust	Complied
2.	Regulation 4: Eligibility to participate in ESOP Scheme	Complied
3.	Regulation 5: Constitution of Compensation Committee	Not applicable
4.	Regulation 6: Approval of scheme through Shareholder approval	Complied
5.	Regulation 7: Variation of terms of ESOP Scheme	Not applicable
6.	Regulation 9: Non transferability of option	Complied
7.	Regulation 12: Compliances and conditions	Not applicable
8.	Regulation 13: Certificate from Secretarial Auditors	Not applicable.
9.	Regulation 14: Disclosures	Not applicable
10.	Regulation 15: Accounting Policies	Complied
11.	Regulation 16: Administration and Implementation	Complied
12.	Regulation 17: Pricing	Complied
13.	Regulation 18: Vesting Period	Complied.
14.	Regulation 19: Rights of the option-holder	Complied
15.	Regulation 20: Consequence of failure to exercise option	Not Applicable

For Manipal Payment and Identity Solutions Limited

Ramanath Pai

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