CERTIFICATE ON CAPITALIZATION

Date: September 03, 2026

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

Dear Sir/ 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 and MCT Cards & Technology Private Limited*) (the "Company", and such initial public offering, the "Offer")

This certificate is issued in accordance with the terms of our engagement letter dated June 17, 2025 and June 08, 2026.

We, Manian & Rao, Chartered Accountants, Statutory Auditors of the Company, have been informed that the Company proposes to file the Red Herring Prospectus (the "**RHP**") and the prospectus (the "**Prospectus**") which the Company intends to file with the Registrar of Companies, Karnataka, at Bengaluru (the "**RoC**") and thereafter with the Securities and Exchange Board of India (the "**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other materials or documents in relation to the Offer (collectively, the "**Offer Documents**").

We have been requested by the Company to verify and certify certain information in relation to the Offer

Management's Responsibility

The preparation of the enclosed **Annexure A** is responsibility of the management of the Company (the "**Management**"). This responsibility included designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Annexure, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The enclosed **Annexure A** has been prepared by the management from the Restated Financial Information of the Company and its subsidiaries as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising of (a) the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026 and March 31, 2025, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2026 and March 31, 2025 and (b) the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity for the year ended March 31, 2024 and Notes forming part of Restated Financial Information (hereinafter collectively referred to as "**Restated Financial Information**")

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

Auditor's Responsibility

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

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 ***Annexure A***, which has been prepared by the Company based on the Restated Financial Information of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have performed the following procedures:

a. Compared the ***Annexure A*** with the Restated Financial Information of the Company and verified the arithmetical accuracy;
b. Obtained and read the resolution passed by the Board of Directors dated August 20, 2026 for adopting the objects of the issue.

Opinion:

Based on the procedures mentioned above and information, explanations and representations provided to us by the management of the Company, we confirm that the details contained in ***Annexure A*** are in agreement with the Restated Financial Information.

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 (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC, as applicable and any other documents or materials to be issued in relation to the Offer.

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

We hereby 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 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 which has been intimated to us by the management of the Company in writing to the above information 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. 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 02:02:38 +05'30'

Name: Paresh Daga
Designation: Partner
Membership No. 211468
UDIN: 26211468GOASEC1054
Place: Bangalore

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

cc:

Book Running Lead Managers to the Offer:

Motilal Oswal Investment Advisors Limited
Motilal Oswal Towers, Rahimtullah, Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai
Maharashtra – 400 025, India

Axis Capital Limited
1st floor, Axis House
Pandurang Bhudkar Marg, Worli
Mumbai 400 025
Maharashtra, India

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

IIFL Capital Services Limited (*formerly known as* IIFL Securities Limited) ("IIFL")
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India

Nuvama Wealth Management Limited ("Nuvama")
801-804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India

(MOIAL, Axis, I-Sec, IIFL and Nuvama, collectively, the "**Book Running Lead Managers**" and each individually, a "**Book Running Lead Manager**")

Legal Counsel to the Book Running Lead Managers as to Indian Law

S&R Associates
One World Center
1403 Tower 2 B
841 Senapati Bapat Marg
Lower Parel
Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to U.S. Law

Hogan Lovells Cadwalader (Middle East) LLP
19th Floor, Al Fattan Currency House
Dubai International Financial Centre
PO Box 506602
Dubai, United Arab Emirates

Legal Counsel to the Company as to Indian Law

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

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
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Telefax: +91 80 26569501
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Manipal Payment and Identity Solutions

ANNEXURE A

Statement of Capitalization

The following table sets forth the Company's capitalization as at March 31, 2026 on the basis of amounts derived from the Restated Financial Information.

(₹ in million)

Particulars	Pre-Offer As at March 31, 2026
Non-current Borrowings (I)	2.90
Current Borrowings (II)	1.26
Total Borrowings (III) = (I) + (II)	**4.16**
Equity share capital (IV)	444.73
Other equity (V)	7,474.27
Total equity (VI) = (IV)+(V)	**7,919.00**
Debt / Equity Ratio (III/VI)	**0.00**
Non-current Borrowings / Total Equity (I/VI)	**0.00**
Current Borrowings / Total Equity (II/VI)	**0.00**

Notes:

i. These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

For Manipal Payment and Identity Solutions Limited

Ramanath Pai

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