CERTIFICATE ON OUTSTANDING DUES TO CREDITORS

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*) (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"). In relation to the offer, we have been requested by the Company to certify certain information relating to the creditors of the Company as on March 31, 2026.

Management's Responsibility

The preparation of the enclosed **Annexures A to C** 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 to C** has been prepared by the management from the Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and schedule of creditors along with outstanding balances as at March 31, 2026 and bifurcated into two categories (i) outstanding dues of micro, small and medium undertakings (in accordance with the Micro, Small and Medium Enterprises Development Act, 2006, as amended) ("**Small Scale Creditors**"), and (ii) outstanding dues of creditors other than Small Scale Creditors ("**Other Creditors**"). The creditors were further divided into "material creditors" and "other than material creditors" based on the materiality policy of the Company and MSME certificates provided by the Creditors.

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 with the applicable rules and regulations.

Auditor's Responsibility

Our responsibility is to confirm the details contained in Annexure A to C and form an opinion as to whether the details contained in **Annexures A to C** are in agreement with the Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

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 to Annexure C, which has been prepared by the Company based on the Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2026 and the procedures mentioned below.

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

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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 procedures stated below with respect to amount outstanding to creditors of the Company as at March 31, 2026:

(i) Obtained the complete schedule of creditors along with outstanding balances, prepared by the management of the Company, as at March 31, 2026 and bifurcated into two categories (i) outstanding dues of micro, small and medium undertakings (in accordance with the Micro, Small and Medium Enterprises Development Act, 2006, as amended) ("**Small Scale Creditors**"), and (ii) outstanding dues of creditors other than Small Scale Creditors ("**Other Creditors**"). The creditors were further divided into "material creditors" and "other than material creditors" based on the materiality policy of the Company.

(ii) Reviewed the restated financial information of the Company comprising the audited consolidated financial statements of the Company and its subsidiary as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the examination report thereon, each prepared in accordance with Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("**Ind AS**"), 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 Information**").

(iii) Compared the amount outstanding as per the schedule obtained in (i) above with the Restated Financial Information for the year ended March 31, 2026.

(iv) Verified the category 'Small Scale Creditors' from the MSME certificates shared by the Company and the category 'Other Creditors' based on the confirmations received from the Company.

(v) Reviewed the materiality policy adopted by the board of directors of the Company, pursuant to their resolution dated August 20, 2026, for the purposes of determination of "material creditors", wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer documents if amounts due to such creditor exceed 5% of the Company's total trade payables as on the date of the latest restated financial information of the Company disclosed in the Offer Documents(the "**Materiality Policy**").

Opinion:

Based on the above procedures mentioned above and information, explanations and representations provided by the management of the Company, we confirm:

(a) As at March 31, 2026, the Company does not owe any amount to any creditor other than as described in **Annexure A**, the summary of which has been provided in **Annexure C**.

(b) As at March 31, 2026, the Company does not owe any amount to any Small Scale Creditor, other than as described in **Annexure B**, the summary of which has been provided in **Annexure C**.

(c) As at March 31, 2026, the Company does not owe any amount to any material creditor, other than as described in **Annexure A**, the summary of which has been provided in **Annexure C**. For the purposes of this disclosure, "material creditors" are identified in accordance with the Materiality Policy.

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

Restriction of Use:

We confirm that, this certificate 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 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

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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 to the above information 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. 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 02:04:43 +05'30'

Name: Paresh Daga
Designation: Partner
Membership No. 211468
UDIN: 26211468GCFCWN7072
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)

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

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

Manipal Payment and Identity Solutions

Annexure A

Amounts due to Material Creditors as at March 31, 2026

Names of Material Creditors	Amount outstanding (in ₹ million)
Clean Wind Power (Manvi) Pvt Ltd	71.33
Manipal Technologies Limited	85.35
Linxens Singapore Pte Ltd	87.62
Total	**244.30**

Amounts Due to Other than Material Creditors as at March 31, 2026

Types of Creditors	Number of Creditors	Amount outstanding (in ₹ million)
Micro, Small and Medium Enterprises	118	70.53
Other Creditors	393	913.14[&,*]
Total	**511**	**983.67**

&This does not include material creditors amounting to ₹ 244.30 million

**This amount also includes freight clearing and provision for outstanding expenses*

For Manipal Payment and Identity Solutions Limited

Ramanath Pai

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

Annexure B

Amounts Due to Micro, Small and Medium Enterprises as at March 31, 2026

Number of Micro, Small and Medium Enterprises	Amount outstanding (in ₹ million)
118	70.53

For Manipal Payment and Identity Solutions Limited

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

Annexure C

Amounts due to Micro, Small and Medium Enterprises, material creditors and other creditors as at March 31, 2026

Types of Creditors	Number of Creditors	Amount outstanding (in ₹ million)
Micro, Small and Medium Enterprises	118	70.53
Material Creditors	3	244.30
Other Creditors	393	913.14
Total Outstanding Dues	**514**	**1,227.97**

**This amount also includes freight clearing and provision for outstanding expenses.*

For Manipal Payment and Identity Solutions Limited

Ramanath Pai

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