CERTIFICATE ON FINANCIAL INDEBTEDNESS

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 indebtedness of the Company and its subsidiaries as on June 30, 2026.

Management's Responsibility

The preparation of the enclosed **Annexures A to 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 to B** has been prepared by the management from the Books of Accounts of the Company, Lender's sanction letters and agreements.

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 obtain reasonable assurance and form an opinion as to whether the details contained in **Annexures A to B** are in agreement with the Books of Accounts of the Company, Lender's sanction letters, agreements and lender confirmations.

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 B***, which has been prepared by the Company based on the Books of Accounts of the Company, Lender's sanction letters, agreements and lender confirmations.

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.

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.

Opinion:

1) Based on our review of 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, 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**"), loan agreements and sanction letters approved by the banks/financial institutions, confirmations from the lenders on outstanding amounts and schedule of borrowings as on June 30, 2026, extract of Trial Balance as on June 30, 2026. On the basis of such verification, and according to information and explanation given to us, we confirm the following: The financial indebtedness including summary of the borrowings sanctioned to the Company and its subsidiaries and outstanding as of June 30, 2026 is stated in **Annexure A**. Except as included in **Annexure A** there are no other loans or facilities availed by the Company and its subsidiary.

2) The principal terms of the borrowings and assets charged as security by the Company and its subsidiary, as applicable are stated in **Annexure B**.

We confirm that, as on the date of this certificate, none of the banks or institutions from whom the Company and its subsidiary, as applicable, has availed debt facilities which are outstanding as on the June 30, 2026 as appearing in **Annexure A**, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company and its subsidiary, as applicable.

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 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 Offer. In the absence of any such communication from us, the Company, the Book

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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 02:12:07 +05'30'

Name: Paresh Daga
Designation: Partner
Membership No. 211468
UDIN: 26211468ZHRSYD9266
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
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**")

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

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1403 Tower 2 B
841 Senapati Bapat Marg
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Maharashtra, India

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

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Legal Counsel to the Company as to Indian Law

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Maharashtra, India

Manipal Payment and Identity Solutions

Annexure A

Category of borrowing	Sanctioned amount as on June 30, 2026	Outstanding amount as of June 30, 2026
	(in ₹ million)	
Secured		
Fund based		
Working Capital Loans	1,902.50	-
Term Loans	7.94	6.91
Non-Fund based		
Bank Guarantee	1,650.00(1)	1,142.23(5)
Letter of Credit	1,400.00(2)	12.65
Standby Letter of Credit	900.00(3)	-
Unsecured		
-	-	-
Total (4)	**2,160.44**	**1,161.79**

Notes:

(1) *Includes ₹ 1,400 million which is a sub limit of Working Capital Loans.*
(2) *Includes ₹ 1,400 million which is a sub limit of Working Capital Loans.*
(3) *Includes ₹ 900 million which is a sub limit of Working Capital Loans*
(4) *Net of sub-limits*
(5) *Outstanding Bank Guarantees amount includes the amount of bank guarantees against which there is no Sanctioned amount and which are issued against fixed deposits.*

For Manipal Payment and Identity Solutions Limited

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

Annexure B

Principal terms of the borrowings availed by the Company:

1. **Principal terms of other borrowing of the Company**

The principal terms of borrowing availed by the Company from *South Indian Bank Limited, Axis Bank, Union Bank of* India and ICICI Bank Limited are as follows:

(i) **Tenor:** The tenor of the working capital loans availed by the Company is up to 12 months. The tenor for the term loans availed by the Company ranges from 36 months to 84 months.

(ii) **Interest Rate:** The effective rate of interest of the Working Capital Loans facilities available to the Company ranges between 8.90% per annum 9.25% per annum, which is linked to the marginal cost of funds-based lending rate plus spread. The interest rate on the term loans availed by the Company ranges from 7.75% to 8.90% per annum.

(iii) **Pre-payment penalty**: If the Company chooses to pay the outstanding amount, in full or in part, to the lender before its due date, the loan agreement requires us to pay a pre-payment penalty of up to 1.00% on the sanctioned limit if the prepayment is done with the own funds and up to 3.00% on the sanctioned limit if the prepayment is done with the takeover by the other banks and financial institutions.

(iv) **Security**: In terms of the borrowing availed by the Company where security needs to be created, the Company has provided security including:

(a) first ranking charge by way of hypothecation of entire current assets (both present and future) of the Company;

(b) Charge over current assets of the Company/ Any other security offered by the Company;

(c) Hypothecation of goods/receivables under LC/ SBLC; and

(d) irrevocable and unconditional personal guarantee issued by Tonse Gautham Pai, the Individual Promoter.

(e) Assets acquired under the term loan facility.

(v) **Restrictive Covenants:** The financing arrangement with lenders. entails various conditions and covenants restricting certain corporate actions and we are required to take prior approval of the lender before carrying out such activities, without which, it would result in an event of default under the financing arrangement. For instance, certain actions prior to which the Company is required to obtain written consent of the lender before carrying out such activities, including, among others, for:

(a) formulate any scheme of amalgamation or reconstruction.

(b) Change in shareholding pattern.

(c) Dilution in the shareholding of the promoters of the Company.

(d) undertake any trading activity other than the sale of products arising out of its own manufacturing operations.

This is an indicative list and there may be such other additional terms under the borrowing arrangement entered into by the Company.

(vi) **Events of default**: The borrowing arrangement entered into by the Company, contain certain events, the occurrence of which, will constitute an event of default, including:

(a) breach of any terms of the loan documents.

(b) failure to comply with any representation or warranty.

(c) Revocation, termination or suspension of material licenses of the Company.

(d) Default in payments/ repayments.

(e) Material adverse change in the financial condition, results of operation or business of the Company affecting its ability to perform its obligations;

(f) Cross default;

(g) Occurrence of any event that gives reasonable ground for believing that the Company may not be able to perform or comply with one or more of the obligations thereunder;

(h) Failure to create security when property secured is destroyed, sold or disposed or reduction in the value of the property;

(i) Death, insolvency, failure in business, commission of an act of bankruptcy, order for winding up, general assignment of benefit;

(j) Failure to create security within the stipulated timelines;

This is an indicative list and there may be such other additional terms under the borrowing arrangement entered into by the Company.

(vii) **Consequences of occurrence of events of default:** In terms of the facility document, upon the occurrence of events of default, the lender of the Company may:

(a) Accelerate maturity of the facility and demand immediate repayment of the outstanding amount.

(b) enforce security towards repayment of debt.

(c) Appointment of nominee director or observer;

(d) declare the commitments to be cancelled or suspended.

This is an indicative list and there may be such other additional terms under the borrowing arrangement entered into by the Company.

For Manipal Payment and Identity Solutions Limited

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