Independent Auditors' Examination Report on the Restated Financial Information of Manipal Payment and Identity Solutions Limited (formerly known as "MCT Cards & Technology Limited" and "MCT Cards & Technology Private Limited")

To
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, Manipal
Press Corner
Udupi, Manipal 576 104
Karnataka, India

Dear Sirs,

1. We have examined the attached restated financial information of Manipal Payment and Identity Solutions Limited (formerly known as MCT Cards & Technology Limited and MCT Cards & Technology Private Limited) (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as the "Group") 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**") annexed to this report and prepared by the Company for the purpose of inclusion in the offer document to be filed by the Company with the Registrar of Companies, Karnataka at Bengaluru and subsequently, with the Securities and Exchange Board of India and respective stock exchanges ("**Offer Documents**") in connection with the proposed initial public offer of equity shares of the Company (referred to as the "**IPO**"). The Restated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on August 20, 2026, have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance to the provisions of Securities and Exchange Board of India Act, 1992 (the "SEBI ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Responsibilities of the Management and Those Charged with Governance for the Restated Financial Information

2. The Company's management and Board of Directors are responsible for the preparation and presentation of the Restated Financial Information, for the purpose of inclusion in the Offer Documents to be filed with with the Registrar of Companies, Karnataka at Bengaluru and subsequently, with the SEBI and respective stock exchanges in connection with the IPO, in accordance with basis of preparation stated in Note 2 to Annexure V to the Restated Financial Information for the purpose set out in paragraph above, and this includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Financial Information. The Company's Management and Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

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Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

   (a) the terms of reference and our engagement agreed with you pursuant to our engagement letter dated June 08, 2026 in connection with the Issuer
   (b) the Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI
   (c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   (d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

Restated Financial Information

4. The Restated Financial Information have been compiled by the management of the Company from:

   Audited Special Purpose Financial Statements as at and for the years ended March 31, 2026 and March 31, 2025 and March 31, 2024 comprising of (a) the Audited Special Purpose Consolidated Balance Sheet as at March 31, 2026 and March 31, 2025, the Audited Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Audited Special Purpose Consolidated Statement of Cash Flows and the Audited Special Purpose Consolidated Statement of Changes in Equity for the years ended March 31, 2026 and March 31, 2025 and (b) the Audited Special Purpose Standalone Balance Sheet as at March 31, 2024, the Audited Special Purpose Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Audited Special Purpose Standalone Statement of Cash Flows and the Audited Special Purpose Standalone Statement of Changes in Equity for the year ended March 31, 2024 and Notes forming part of Audited Special Purpose Financial Statements (hereinafter collectively referred to as "Audited Special Purpose Financial Statements").

5. For the purpose of our examination, we have relied on:

   Independent Auditor's report issued by us, dated August 20, 2026, on the Audited Special Purpose Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as referred to in paragraph 4 above. These Independent Auditor's Report on the Audited Special Purpose Financial Statements included the Emphasis of Matter / Other Matter paragraphs as replicated below:

   Emphasis of Matter

   Purpose and Basis of preparation

   We draw attention to Note 2 to the Audited Special Purpose Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information for inclusion in Offer Documents in relation to the proposed initial public offering after giving effect to the acquisition of VDP Business (acquired on March 31, 2024) and the business of Revenue Assurance Division (acquired on April 01, 2025) from the Holding Company which is accounted for as common control transaction retrospectively with effect from April 01, 2022.

   Our Opinion is not modified in respect of the above matter.

Other Matter:

a) We have not audited the financial statements of two of the subsidiaries (Manipal Payment & Identity Solutions Nigeria Limited and Manipal Payment & Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited)) whose share of total assets, net loss after tax and total comprehensive income for the years ended March 31, 2026 and March 31, 2025 (before consolidation adjustments), as considered in the special purpose financial statements is provided in the table below. These financial statements have been audited by Other Auditors whose audit reports have been provided to us by the Company's management and our opinion on the special purpose financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the Other Auditors. The Subsidiaries are located outside India, and their financial statements and related financial information have been prepared in accordance with the generally accepted accounting principles of their respective countries of incorporation and audited in accordance with the applicable auditing standards in those jurisdictions. The Company's management has converted these financial statements from the local accounting principles to accounting principles generally accepted in India (Ind AS), and translated them into Indian Rupees (INR). For the purpose of the audit of the special purpose financial statements for the years ended March 31, 2026 and March 31, 2025, we have also audited both the conversion and the translation adjustments made by the management. Accordingly, our opinion, to the extent it relates to the financial information of the foreign subsidiaries, is based on the reports of the Other Auditors and the conversion and translation adjustments audited by us.

(INR in Millions)

	Manipal Payment & Identity Solutions Nigeria Limited		Manipal Payment & Identity Solutions UK Limited (formerly known as Manipal Payment and Identity Solutions Limited)	
	March 31, 2026	March 31,2025	March 31, 2026	March 31,2025
Total Assets	647.29	10.95	354.39	-
Net loss after tax	(29.55)	(0.49)	(64.67)	-
Total comprehensive income	(9.78)	(0.62)	(68.66)	-

b) During the year ended March 31, 2026, the Company incorporated a subsidiary, namely, Manipal Payment and Identity Solutions Inc. on May 02, 2025 in United States of America, whose financial statements have been prepared by the management of the subsidiary in United States Dollars (USD) and translated into Indian Rupees (INR) for inclusion in the consolidated financial statements of the Company. As informed to us by the management, the subsidiary is not subject to statutory audit under the applicable local regulations. The total assets of the subsidiary as at the reporting date amounted to INR 0.06 million, while its net loss after tax and total comprehensive loss for the year amounted to INR (0.03) million and INR (0.03) million, respectively. For the purposes of our audit of the consolidated financial statements, we have performed procedures on the transactions of the subsidiary and audited the translation adjustments arising from the translation of its financial statements from USD into INR.

c) During the year ended March 31, 2026, the Company incorporated a subsidiary, namely, MPI Global Limited on March 12, 2026 in United Arab Emirates. However, as on the date of Special Purpose Financial Statements, no capital contribution has been made by the Company in the aforesaid subsidiary, and such entity has not yet commenced business operations. Accordingly, since no financial information is available for this subsidiary, no financial information pertaining to it has been included in the Special Purpose Financial Statements.

d) During the year ended March 31, 2024, the Company acquired VDP Division Business from Manipal Technologies Limited, its Holding Company. This acquisition qualifies as a common control business combination under Ind AS 103 – Business Combinations and has been accounted retrospectively from April 01, 2022. The Special Purpose Carve Out Financial Statements for the VDP Division comprising Special Purpose Carve Out Balance Sheet as of April 01, 2022, March 31, 2023 along with the Special Purpose Carve Out Statements of Profit and Loss for the year ended March 31, 2023, Special Purpose Carve Out Statement of Changes in Equity, and the Special Purpose Carve Out Statement of Cash Flows for the period, were audited by M/s Sriramulu Naidu & Co, Chartered Accountants whose report dated September 05, 2024 have been furnished to us by the management of the Company. We have not audited the above mentioned Special Purpose Carve Out Financial Statements of the VDP Division and our opinion on the Special Purpose Financial Statements, in so far as it relates to the amounts carried forward from March 31, 2023 and disclosures with respect to assets and liabilities as at April 01,2022 included in respect of the VDP Division is based solely on the report of the other auditor.

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MANIAN & RAO
CHARTERED ACCOUNTANTS

e) During the year ended March 31, 2026, the Company acquired Revenue Assurance Division Business from Manipal Technologies Limited, its Holding Company. This acquisition qualifies as a common control business combination under Ind AS 103 – Business Combinations and has been accounted retrospectively from April 01, 2022. The Special Purpose Carve Out Financial Statements for Revenue Assurance Division comprising Special Purpose Carve Out Balance Sheet as of April 01, 2022, March 31, 2023, March 31, 2024 and March 31, 2025 along with the Special Purpose Carve Out Statements of Profit and Loss for the years ended March 31, 2023, March 31, 2024 and March 31, 2025, Special Purpose Carve Out Statement of Changes in Equity, and the Special Purpose Carve Out Statement of Cash Flows for the said periods, were audited by M/s Sriramulu Naidu & Co, Chartered Accountants and Pai Nayak & Associates, Chartered Accountants whose report dated November 01, 2025 have been furnished to us by the management of the Company. We have not audited the above mentioned Special Purpose Carve Out Financial Statements of the Revenue Assurance Division and our opinion on the Audited Special Purpose Financial Statements, in so far as it relates to the amounts carried forward from March 31, 2023 and disclosures with respect to assets and liabilities as at April 01, 2022 included in respect of the Revenue Assurance Division is based solely on the report of the other auditor.

f) The Company has prepared a separate set of standalone financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India on which we have issued a separate Independent Auditor's Reports dated June 04, 2026, August 13, 2025 and September 05, 2024 respectively.

g) The Company has prepared a separate set of consolidated financial statements for the years ended March 31, 2026 and March 31, 2025 in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the accounting principles generally accepted in India on which we have issued a separate Independent Auditor's Reports dated June 04, 2026 and August 13, 2025 respectively.

Our opinion is not modified in respect of the above matters.

Opinion

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information of the Group:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping / reclassifications retrospectively (fully described in Annexure VI to the Restated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the year ended March 31, 2026;

   b) there are no qualifications in the Independent Auditors' Report on the Audited Special Purpose Financial Statements which require any adjustments. There are Emphasis of Matter and Other Matter Paragraphs in the Independent Auditors' Report on the Audited Special Purpose Financial Statements as described in Paragraph 5 above which does not require any adjustment; and

   c) Restated Financial Information of the Group have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

7. We have not audited any consolidated financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the consolidated financial position, consolidated results of operations, consolidated cash flows and consolidated changes in equity of the Group as at any date or for any period subsequent to March 31, 2026.

8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the date of the report on the Audited Special Purpose Financial Statements of the Group as mentioned in paragraph 4 above.

9. This examination report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this examination report be construed as a new opinion on any of the financial statements referred to herein.

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10. We have no responsibility to update our report for events and circumstances occurring after the date of this examination report.

11. This examination report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents, prepared in connection with the IPO of Equity Shares of the Company, to be filed by the Company with the Registrar of Companies, Karnataka at Bengaluru and subsequently, with the SEBI and respective stock exchanges in connection with the IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Manian & Rao,**
Chartered Accountants
ICAI Firm Registration number: 001983S

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2026.08.20 22:27:37 +05'30'

Paresh Daga
Partner
Membership No.: 211468
Place: Bengaluru
Date: August 20, 2026
UDIN: 26211468EPGJZT9987

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