CONSENT LETTER FROM STATUTORY AUDITORS

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/Ma'am,

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 consent 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, hereby consent to the use in 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**"):

(i) Our examination report dated August 20, 2026 with respect to the restated financial information of the Company and its subsidiaries comprising (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**"), 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 each restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India (the "**ICAI**");

(ii) the statement of possible special tax benefits dated September 03, 2026 (the "**Statement of Possible Special Tax Benefits**")

We also consent references to us as the "*Statutory Auditors*" of the Company in the Offer Documents. We also consent to the references to us as Statutory Auditors under the headings Definitions & Abbreviations, General Information and Other Sections in such Offer Documents and references to us as required under Section 26 of the Companies Act, 2013 (the "**Act**") read with the SEBI ICDR Regulations, and as "Experts" as defined under Section 2(38) of the Act to the extent and in our capacity as Statutory Auditors and in respect of reports & certificates issued by us included in the RHP.

The following information in relation to us may be disclosed in the Offer Documents:

Name: Manian & Rao, Chartered Accountants
Address: #361, 1st Floor, 7th Cross, Jayanagar 1st Block, Bangalore – 560 011
Telephone: +91 80 2656 9500 / 9501
Firm Registration Number: 001983S
Peer review number: 016272
E-mail: paresh@manian-rao.com

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

We confirm that, we have not been engaged or interested in the formation or promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the SEBI ICDR Regulations, Companies Act, 2013, as amended and the relevant regulations issued by the ICAI.

We also consent to the upload on the website of the Company of our examination report dated August 20, 2026 and the Company's Restated Financial information, audited standalone financial statements and the special purpose financial statements, each prepared in accordance with Ind AS, respectively, in accordance with the requirements under the SEBI ICDR Regulations.

We confirm that, this certificate, including any annexures hereto, is for information and for inclusion of (in part or full) in the Offer Documents proposed to be filed in relation to the Offer and any other documents or materials to be issued in relation to the Offer. Further, we consent to the inclusion of this letter as a part of the "*Material Contracts and Documents for Inspection*", if required, in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to the Book Running Lead Managers) or letters included in the Offer Documents. Neither we nor our affiliates shall be liable to an investor or Book Running Lead Managers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors, Book Running Lead Managers) claims, damages, liabilities and costs arising consequent to our giving consent.

Subject to the terms and conditions of the Arrangement Letter, noting in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

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 authorize you to deliver this certificate to the SEBI, the Stock Exchanges, the RoC and any other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

We confirm that, we will immediately inform the Board of Directors of the Company with a copy to the Book Running Lead Managers of any changes to the above information 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.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

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 02:13:40 +05'30'

Name: Paresh Daga
Designation: Partner
Membership No. 211468
Place: Bangalore
Date: September 03, 2026

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
P. B. 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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