FROST & SULLIVAN

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www.frost.com
CIN No: U74140TN1999PTC079226

Date: August 18, 2026

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
Press Corner
Udupi, Manipal 576 104
Karnataka, India

("The Company")

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

With reference to the captioned matter, we hereby accord our no-objection and our consent to the inclusion/ reproduction of our name our name, Frost & Sullivan (India) Private Limited ("**Frost & Sullivan**") as an independent research provider in relation to quoting of information, the presentation of such information in different/appropriate form or reproduction of contents, from our report titled "Assessing The Potential Of Global Payments Card Market" dated 10 August 2026 (the "**Report**") in any document issued by the Company in connection with the Offer, including the the Updated Draft Red Herring Prospectus I (the "**UDRHP-I**"), the Updated Draft Red Herring Prospectus II (the "**UDRHP-II**") with the Securities and Exchange Board of India (the "**SEBI**"), and the stock exchanges (the "**Stock Exchanges**"), the Red Herring Prospectus (the "**RHP**") and the prospectus (the "**Prospectus**") with the Registrar of Companies, Karnataka, at Bengaluru (the "**RoC**"), and subsequently with the SEBI and the Stock Exchanges and in any other document to be issued, used or filed in relation to the Offer, or any other document to be prepared issued or filed for any purpose, including in any international supplements of the foregoing, preliminary international wrap, international wrap, publicity material, research report, press/media releases, road show investor, presentation(s), annual reports, research reports, marketing material, and in any written correspondence with SEBI and the Stock Exchanges or other documents issued in connection with the Offer (collectively, the "**Offering Materials**") in the future as well.

In this regard, we confirm that no, *inter alia*, consent, approval, or permission will be required by the Company in the future in connection with using our name and/ or contents of the Report, in full or in part. We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consents and approvals in relation to any information used by us in the Report. We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us.

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We also give our consent to include this letter of consent and the Report as part of the section titled "Material *Contracts and Documents for Inspection"* as material documents in the Offering Materials which will be available to the public for inspection in relation to the Offer from the date of the RHP until the Bid/Offer Closing Date and may be accessed online on the Company's website through a link provided in the Offering Materials. We also consent to disclose the date of our appointment for the purpose of preparing/ commissioning the Report, in the Offering Materials and authorize you to make the Report available for inspection in accordance with applicable law. We have no objection with you sharing the Report, or any extract thereof, with any or judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority. We also confirm that we will provide the Lead Managers with the requisite consents for usage of information / data used by us in the Report and will participate in due diligence calls in relation to the Report, if and when requested.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, and any subsidiary, any selling shareholders participating in the Offer, nor the book running lead managers (together, the "**Lead Managers",** and individually "**Lead Manager**") to the Offer (as listed in Annexure A), is a related party to us as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offer Documents.

We declare that we do not have any direct/ indirect interest in or relationship with the Company subsidiaries or its promoter, directors or key managerial personnel or senior management (as listed in Annexure A) as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

This letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the Lead managers and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges. We further confirm that the above information in relation to us is true, correct and fair and is in accordance with the requirements of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, each as amended, and there is no untrue statement or omission which would render the contents of this consent or the Report misleading in its form or context.

We undertake to inform you promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the above information should be considered as updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

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We agree to keep the information regarding the Offer, your request and this consent strictly confidential. This letter does not impose any obligation on the Company and/or the Lead Managers to make or to include in any Offering Materials all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.
All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that the extent permissible under applicable law, Frost & Sullivan (India) Private Limited does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report reproduced or included in the Offer Documents subject to the below stated disclaimer. You also agree to reproduce the Report on an 'as is where is basis' clearly mentioning the document source & date of release, and to ensure that the Report consisting of charts/graphs also contains the relevant texts explaining the charts/graphs.

Given below is the disclaimer

Frost & Sullivan has taken due care and caution in preparing this report based on the information obtained by Frost & Sullivan from sources which it considers reliable ("Data"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Manipal Payment and Identity Solutions Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."

Yours faithfully,

For and on behalf of Frost & Sullivan (India) Private Limited

Authorized Signatory
Name: Nishchal Khorana
Designation: Associate Partner
Place: Mumbai, India

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cc:

Lead Managers:

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 Budhkar Marg, Worli
Mumbai 400 025
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

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

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

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Legal Counsel to the Company as to Indian Law

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Annexure A

List of Company Board of Directors

Sr. No	Name of Director	Director Identification Number	Designation	Start Date
1	**Kukkundoor Girish Kini**	**11128061**	**Executive Director and Chief Executive Officer**	June 23, 2025
2	**Tonse Gautham Pai**	**00120314**	Director (Non-Executive)	**May 13, 2024**
3	**Abhay Anant Gupte**	**00389288**	Director (Non-Executive)	**May 13, 2024**
4	**Baikadi Narahari**	**00776676**	**Director (Non-Executive)**	**November 12, 2024**
5	**Ramachandra Kasargod Kamath**	**01715073**	Independent Director	**May 13, 2024**
6	**Padmaja Shailen Rupare**	**01383513**	Independent Director	**May 13, 2024**
7	**Rohan Ajila**	**01549005**	Independent Director	**July 14, 2024**
8	**Binoy Sandip Parikh**	**10060552**	**Independent Director**	June 23, 2025

List of key managerial personnel and senior management

Sr. No.	Name of Director	Designation
1	**Kukkundoor Girish Kini**	Executive Director and Chief Executive Officer
2	**Ramanath Pai**	Chief Financial Officer
3	**Dattatri Manjunatha Hardur**	Company Secretary and Compliance Officer
4	**Jnaneshwara Prabhu**	Chief Operating Officer
5	**Rajat Shuvra Sen**	Chief Growth Officer
6	**Srinivas A G**	Chief People Officer
7	**Mayank Bhotika**	Head - Strategic Finance and Treasury
8	**Arun Bhaskar**	Chief Information Security Officer