

H.M.RAO. B.E., M.I.E. F.I.V.
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Door No. 12-4-32-4, "Pratheek Prime", Vidyaranya
Marga, Kadubettu, Udupi-576101

Date: June 27, 2025

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

Dear Sir(s)/Ma'am(s),

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")

We, the undersigned, consent to our name being inserted as an "expert" as defined under Section 2(38) of the Companies Act, 2013, as amended ("Companies Act") in the pre-filed draft offer document (the "PDRHP"), the updated draft red herring prospectus-I (the "UDRHP-I") intended to be filed by the Company 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"), the updated draft red herring prospectus-II (the "UDRHP-II") with the SEBI and the red herring prospectus (the "RHP") and the prospectus with the Registrar of Companies, Karnataka, at Bengaluru (the "RoC"), and thereafter with the SEBI, and the Stock Exchanges, and in addenda or supplements thereto, investor and roadshow presentations (if any), research reports and other documents in relation to the Offer (collectively, the "Offer Documents") and any other material to be used in relation to the Offer.

The following details in respect of us may be disclosed in the Offer Documents:

Name:	H.M. Rao
Address:	Door No. 12-4-32-4, "Pratheek Prime", Vidyaranya Marga, Kadubettu, Udupi - 576101
Telephone Number:	2523125, 2525725
E-Mail:	hmrao.office@gmail.com
Registration No.:	M 117575/5

We also consent to the references to us as "Independent Chartered Engineer" in the Offer Documents, references to us as required under Section 26(5) of the Companies Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and references to us as "experts" as defined under Section 2(38) of the Companies Act.

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

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, pursuant to the provisions of the Companies Act and the rules and regulations made there under, as amended, and any other regulatory authorities as may be required and/or for the records to be maintained by the Lead Managers in connection with the Offer.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary action (corporate or otherwise).

We hereby confirm that we are independent chartered engineers, with no direct or indirect interest in relation to the Company, its promoters, promoter group, group companies, shareholders, directors, key managerial personnel or senior management, officers, employees, agents, representatives or directors of its group companies, the Lead

Managers or their affiliates, except for provision of professional services in the ordinary course of our profession, and that no such person/entity is a 'related party' in relation to us in terms of the Companies Act or the applicable accounting standards under applicable law, and that no circumstance subsists that would materially impact our confirmations and findings as expressed in this consent letter. Further, we are not and have not been engaged in or interested in the formation, or promotion or in the management of the Company. We agree to keep the information regarding the Offer and this consent letter strictly confidential.

We further confirm that the above information in relation to us is complete in all respects, true, fair, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

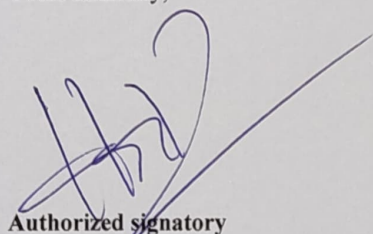
We confirm that we will immediately inform any changes in writing in the above information to the Company and the Lead Managers until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Lead Managers and the legal counsel, each to the Company and the Lead Manager, can assume that there is no change to the above information until the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for public for inspection and will be uploaded on the website of the Company, in terms of the Offer Documents, and which will be uploaded on the repository platform of the Stock Exchanges.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, Lead Managers, their respective affiliates and the legal counsel to each of the Company and the Lead Managers in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,



Authorized signatory

Name: H.M. Rao

Designation: Proprietor

H.M. RAO, B.E., M.I.E., F.I.V.
Chartered Engineer
No. M 117575/5
Govt. Regd. Valuer
Email: hmrao.office@gmail.com



cc:

Motilal Oswal Investment Advisors Limited
Motilal Oswal Towers, Rahimtullah, Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai
Maharashtra – 400 025, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

Axis Capital Limited
1st Floor, Axis House
P. B. Marg, Worli
Mumbai 400 025
Maharashtra, India

HFL Capital Services Limited (formerly known as HFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India

Nuvama Wealth Management Limited
801-804, Wing A, Building No 3
Inspire BKC, G Block Bandra Kurla Complex
Bandra East
Mumbai 400 051
Maharashtra, India

Legal Counsel to the 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 Company as to Indian Law

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

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