

CONSENT LETTER

The Board of Directors
Manipal Payment and Identity Solutions Limited
(Formerly known as MCT Cards & Technology Limited)
Udayavani Building
Press Corner
Udupi, Manipal 576 104
Karnataka, India

Motilal Oswal Investment Advisors Limited ("MO")
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

Axis Capital Limited ("Axis")
1st Floor, Axis House
P.B. 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

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 "Lead Managers" and individually, a "Lead Manager")

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")

Dear Sir/ Madam,

We, M/s. P. N. Pai & Co., independent practicing company secretaries, with the firm registration number P2013KR045000 and the peer review number 2203/2022 issued by the Peer Review Board of the Institute of Company Secretaries in India, which is valid until May 31, 2027 (enclosed as **Annexure A**), hereby consent to the use of the certificates issued by us in connection with the Offer, and to references to us as a Practicing Company Secretary, in the pre-filed draft red herring prospectus (the "PDRHP") and the updated draft red herring prospectus-I (the "UDRHP-I") and the updated draft red herring prospectus-II (the "UDRHP-II") to be filed 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"), as applicable 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 the Red Herring Prospectus (the "RHP") and the Prospectus ("Prospectus") to be filed with the Registrar of Companies, Karnataka at Bengaluru (the "RoC") and subsequently with the SEBI and the Stock Exchanges and other materials or documents in relation to the Offer (the "Offer Documents").

We consent to be named as an “expert” in terms of Sections 2(38) and 26(5) and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in connection with the certificates issued by us for the purposes of the Offer. We further confirm that we are an independent entity with no direct or indirect interest in the Company or its subsidiaries except for provision of professional services in the ordinary course of our profession, and that we are not interested in the formation or promotion or management, of the Company or its subsidiaries.

We confirm that we shall not withdraw the consent provided through this letter before delivery of the PDRHP, UDRHP-I, UDRHP-II, the RHP and the Prospectus to the SEBI, the Stock Exchanges and the RoC, as applicable. Further, we consent to the inclusion of this letter as a part of the “*Material Contracts and Documents for Inspection*” in connection with the Offer, which will be available to the public for inspection in terms of the Offer Documents.

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 information provided in this letter should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This letter is for the information of and inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, the Lead Managers and their respective affiliates and the legal advisors to each of the Company and the Lead Managers. 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 Lead Managers and in accordance with applicable law. We also consent to this letter being disclosed by the 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.

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

Yours sincerely,


M/s. P. N. Pai & Co., Company Secretaries
Firm Registration No.: P2013KR045000
Peer Review No.: 2203/2022
Place: Mangaluru
Date: June 27, 2025

cc:

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 Lead Managers as to U.S. Law Hogan Lovells Lee & Lee 50 Collyer Quay #10-01 OUE Bayfront Singapore 049 321
Legal Counsel to the Company as to Indian Law Trilegal One World Centre 10th Floor, Tower 2A & 2B Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India	

Annexure A



THE INSTITUTE OF
Company Secretaries of India

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Certificate No. 2203/2022

PEER REVIEW

Certified that in terms of the Guidelines for Peer Review of Attestation and Audit Services by Practicing Company Secretaries issued by the Council, the Certification and Audit Services provided by M/s. P. N. Pai & Co. Company Secretary (ies) in Practice bearing Unique Identification No. P2013KR045000 having his / her / its office at Mangalore has been reviewed for the year 2020-21.

The Certificate is effective from the date of issue and shall remain valid till 31st May, 2027.

Date : 30th May, 2022


CS Saurabh Jain
Secretary
Peer Review Committee


CS Ashish Garg
Chairman
Peer Review Committee