Date: 13-01-2026

The Board of Directors
Manipal Payment and Identity Solutions Limited
Udayavani Building
Press Corner
Udupi, Manipal 576 104
Karnataka, India

Dear Sir/Madam,

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")

We, Axis Bank Limited, hereby consent to act as an Escrow Collection Bank/Refund Bank/Sponsor Bank and to the inclusion of our name as an Escrow Collection Bank/Refund Bank/Sponsor Bank and Banker to the Offer in the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**") intended to be filed 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**") and in any publicity material, press release, presentation or any other documents in relation to or during the period of the Offer (collectively, "**Offer Documents**").

We hereby authorize you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other 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. The following details with respect to us may be disclosed in the Offer Documents:

Name: AXIS BANK LIMITED
Address: Axis House", 6th Floor, C-2, Wadia International Centre,. Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Telephone number: 9741937877
E-mail: naina@axisbank.com
Website: www.axisbank.com
Contact Person: NAINA
SEBI Registration Number: INBI00000017
Corporate Identity Number (CIN): L65110GJ1993PLC020769

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect.

We enclose a copy of our registration certificate and we further enclose a declaration regarding our registration with the SEBI (**Annexure A**). We also certify that our registration is valid as of the date of this letter and that we have not been prohibited or debarred by the SEBI or any other regulatory authority, court or tribunal to act as an intermediary in capital market issues. We further confirm that no enquiry/ investigations are being conducted by SEBI on us and that no penalties have been imposed on us by SEBI except as disclosed in **Annexure A**.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the book running lead managers appointed for the Offer (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 Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers can assume that there is no change to the above information until the commencement of trading of Equity Shares pursuant to the Offer.

This consent letter including any annexures hereto is for information and for inclusion (in part or full) in the Offer Documents and/or for the records to be maintained by the Lead Managers and may be relied upon by the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers in relation to the Offer.

We agree to keep the information regarding the Offer, strictly confidential save and except disclosures required for the purpose of the Offer and/or as may be required by applicable law. We also consent to the inclusion of this

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letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection, including on the website of the Company, from date of the filing of the red herring prospectus until the Bid/ Offer Closing Date. We consent to this consent 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 and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of Axis Bank Limited

AXIS BANK LTD MWBC BANGALORE

Authorized Signatory
Name: B. Sreenivasa Babu

B Sreenivas Babu
SVP - 1, MWBC Bangalore Head
Emp ID : 2646, SS No: 1014

Encl.: As above

cc:

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

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

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

IIFL Capital Services Limited *(formerly known as IIFL 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 Lead Managers as to U.S. Law

Hogan Lovells (Middle East) LLP
19th Floor, Al Fattan Currency Tower
Dubai International Financial Centre
PO Box 506602
Dubai, United Arab Emirates

AXIS BANK LTD MWBC BANGALORE

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

Axis Bank Limited, Corporate Banking Branch Nitesh Timesquare Level 3 No. 8 Mg Road
Bangalore. Karnataka. India 560001
Registered Office: "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden,
Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322
Fax No. - 079-26409321 CIN: L65110GJ1993PLC020769 Website - www.axisbank.com

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Annexure A

1.	Registration Number:	INBI00000017
2.	Date of registration / Renewal of registration:	16th November 2018
3.	Date of expiry of registration:	Permanent Registration.
4.	If applied for renewal, date of application:	NA
5.	Any communication from SEBI prohibiting Axis Bank Limited from acting as escrow collection banks/ refund banks/ public offer bank:	NA
6.	Any enquiry/investigation being conducted by SEBI:	NA
7.	Period up to which registration/ renewal fees has been paid:	15th November 2027
8.	Details of any penalty imposed	NAS

Axis Bank Limited, Corporate Banking Branch Nitesh Timesquare Level 3 No. 8 Mg Road Bangalore. Karnataka. India 560001
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