

Date: 28 July, 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, ICICI Bank Limited, hereby consent to act as an Sponsor Bank, Banker to the issue Public Offer Bank and to the inclusion of our name as an Sponsor Bank Banker to the issue Public Offer 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:	ICICI Bank Limited
Address:	Capital Market Division, 163, 5th Floor, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020
Telephone number:	022- 68052182
Fax number:	022- 22611138
E-mail:	lpocmg@icici.bank.in
Website:	www.icici.bank.in
Contact Person:	Mr. Varun Badai
SEBI Registration Number:	INBI00000004
CIN No:	L65190GJ1994PLC021012

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

ICICI Bank Limited
CMD Branch, 163,
Ground Floor, Near ATM,
H. T. Parekh Marg, Churchgate,
Mumbai - 400 020,
Maharashtra, India.

Tel. : 022-66538852
Fax : 022-66538855
Website www.icici.bank.in
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

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.

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 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.

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 ICICI Bank Limited



Authorized Signatory
Name: Sujit Lingam

Encl.: As above

cc:

Motilal Oswal Investment Advisors Limited	Axis Capital Limited
Motilal Oswal Tower, Rahimtullah Sayani Road	1st Floor, Axis House
Opposite Parel ST Depot	P.B. Marg, Worli
Prabhadevi, Mumbai 400 025	Mumbai 400 025
Maharashtra, India	Maharashtra, India

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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

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

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Annexure A**Date:** 28 July, 2026

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Banker to the Issue, Sponsor Bank, Escrow Collection Bank and Refund Bank is true and correct:

1. Registration Number:	INBI000000004
2. Date of registration / Renewal of registration:	1/11/2015
3. Date of expiry of registration:	Permanent Registration
4. If applied for renewal, date of application:	NA
5. Any communication from SEBI prohibiting ICICI Bank from acting as Sponsor bank:	NO
6. Any enquiry/investigation being conducted by SEBI:	NO
7. Details of any penalty imposed	NA
8. Period upto which registration/renewal fees have been paid	Permanent Registration

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