CONSENT LETTER FROM THE INDEPENDENT CHARTERED ACCOUNTANT

Date: September 03, 2026

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/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 and Technology Limited) (the "Company", and such initial public offering, the "Offer")

We, Vasan & Sampath LLP, are an independent firm of chartered accountants appointed by the Company as per terms of the engagement letter dated July 16, 2026 in relation to the Offer.

We hereby consent to the use of our name and disclosure in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file 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**") 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 other materials or documents in relation to the Offer (collectively, the "**Offer Documents**").

The following information in relation to us may be specifically disclosed:

Name: Vasan & Sampath LLP
Address: Jupiter-2, #190, 5th Cross, 3rd Main, MICO Layout, BTM 2nd Stage, Bangalore - 560076, INDIA.
Telephone number: 80 6816 4001
Email: info@vscaglobal.com
Firm registration number: 004542S/S200070
Peer review number: 016328
Expiry date of the peer review certificate: February 28, 2027

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. We further confirm that we satisfy the independence criteria, under applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Companies Act, 2013, and the relevant regulations and guidance issued by the Institute of Chartered Accountants of India.

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in connection with the Offer.

We confirm that the information in this letter is true and correct and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context.

We confirm that we shall not withdraw this consent before delivery of a copy of the RHP and Prospectus to the SEBI and the Stock Exchanges.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the RHP and the prospectus. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any third party in respect of the proposed offering. Our liability shall be limited to all information, statements and disclosures included in the RHP and the Prospectus as per the certificates issued by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We confirm that this letter is for information and for inclusion (in part or full) in the Offer Documents to be filed with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer. Further, we consent to the inclusion of this letter as a part of the "Material Contracts and Documents for Inspection" section in connection with the Offer, which will be available to the public for inspection at the Company's registered office and uploaded on the Company's website from date of the filing of the RHP until the Bid/Offer Closing Date (as defined in the Offer Documents).

This letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers, and to assist the Book Running Lead Managers conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We also consent to this letter being disclosed by the Book Running 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby authorize you to deliver this letter to the SEBI, the Stock Exchanges, the RoC and any other statutory or 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 and in accordance with applicable law.

We confirm that we will immediately inform the Company and the Book Running Lead Managers of any changes to the above information either informed to us by the management of the Company in writing or known to us otherwise in writing until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running 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.

Yours faithfully,

For and on behalf of Vasan & Sampath LLP
Chartered Accountants
Firm Registration Number: 004542S/S200070

AKHILESH M J
Digitally signed by AKHILESH M J
Date: 2026.09.03 00:11:47 +05'30'

Name: Akhilesh MJ
Designation: Partner
Membership Number: 251439
UDIN: 26251439IORIFR7398

Place: Bangalore
Date: September 03, 2026

cc:

Motilal Oswal Investment Advisors Limited (“MOIAL”)
Motilal Oswal Tower, Rahimullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

ICICI Securities Limited (“I-Sec”)
ICICI Venture House
Appa Saheb Marathe Marg
Prabhadevi
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

Axis Capital Limited (“Axis”)
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
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

(MOIAL, Axis, I-Sec, IIFL and Nuvama , collectively, the “**Book Running Lead Managers**” and individually, a “**Book Running Lead Manager**”)

Legal Counsel to the Book Running 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

Tri legal
One World Centre
10th Floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

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

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PO Box 506602
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