Date:28th June 2025
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 (the "Company", and such initial public offering, the "Offer")

We, Nuvama Wealth Management Limited, do hereby consent to act as Book Running Lead Managers(BRLM) to the Offer and to the inclusion of our name and the details mentioned herein as BRLM to the Offer, in the pre-filed draft offer document (the "**PDRHP**") and 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**"), updated draft red herring prospectus-II (the "**UDRHP-II**") intended to be filed by the Company with the SEBI and the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**", and together with the PDRHP, the UDRHP-I, UDRHP-II and the RHP the "**Offer Documents**", and each an "**Offer Document**") intended to be filed with the Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") and thereafter with the SEBI and 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.

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:

Logo: nuvama
Name: Nuvama Wealth Management Limited
Address: 801 - 804, Wing A, Building No 3**,** Inspire BKC, G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India
Telephone number: +91 22 4009 4400
E-mail: mpi.ipo@nuvama.com
Website: www.nuvama.com
Contact Person: Pari Vaya
Investor Grievance E-mail: customerservice.mb@nuvama.com
SEBI Registration Number: INM000013004
Corporate Identity Number (CIN): L67110MH1993PLC344634

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

Further, except as disclosed below, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:
"(i) 5,497,984 Equity Shares held by Nuvama Crossover Opportunities Fund – Series III, (ii) 4,331,746 Equity Shares held by Nuvama Crossover Opportunities Fund – Series IIIA, (iii) 3,332,112 Equity Shares held by Nuvama Crossover Opportunities Fund – Series IIIB, and (iv) 433,175 Equity Shares held by Nuvama Crossover Opportunities Fund – Series 4A, Category II AIFs managed by Nuvama Asset Management Limited, an associate (as defined under the SEBI Merchant Bankers Regulations) of Nuvama Wealth Management Limited"

We enclose a copy of our registration certificate with SEBI (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the other book running lead managers appointed for the Offer (the "**Lead Managers**") until the listing and commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the other 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 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, their respective affiliates 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, 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 Nuvama Wealth Management Limited

Neetu

Nuvama Wealth Management Limited MUMBAI

Authorized Signatory
Name: Neetu Ranka
Designation: MD and Co-Head, ECM – Corporate Finance

Encl.: As above

cc:

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

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

ICICI Securities Limited ("I-Sec")
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
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

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 "**Book Running Lead Managers**" and each individually, a "**Book Running Lead Manager**")

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