

Consent from Monitoring Agency

Date: 27 Aug 2026

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

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of face value Rs. 2 each (“Equity Shares”) by Manipal Payment and Identity Solutions Limited (formerly known as MCT Cards & Technology Limited) (the “Company”) (the “Offer”)

We, Crisil Ratings Limited ("Crisil Ratings") hereby consent to act as a Monitoring Agency to the Offer and for our name and details to be inserted as the ‘Monitoring Agency’ in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) intended to be filed with the Registrar of Companies, Karnataka at Bengaluru (“RoC”) and subsequently with the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the Equity Shares of the Company are proposed to be listed (“Stock Exchanges”), or any other document to be issued or filed in relation to the Offer (“Offer Documents”).

The following information in relation to us may be disclosed in the Offer Documents.:

Name: Crisil Ratings Limited

Address: Lightbridge IT Park, Saki Vihar Road, Andheri East. Mumbai- 400 072



Logo:

Telephone Number: +91 2261373000

E-mail: crisilratingdesk@crisil.com

Website: www.crisilratings.com

Contact Person: Shounak Chakravarty

SEBI Registration Number: IN/CRA/001/1999

CIN: U67100MH2019PLC326247

We confirm that we are registered with SEBI as a credit rating agency and as on date our registration is valid. We also confirm that as on date, we have not been prohibited by SEBI or any other regulatory authority from functioning as a monitoring agency. We further confirm that we have not been debarred from functioning as a credit rating agency by any regulatory authority, court or tribunal from acting as an

intermediary in capital market issues. A copy of our registration certificate and declaration regarding our registration with SEBI in the required format is enclosed as **Annexure A**.

Crisil Ratings' consent is subject to Company ensuring that there is no misrepresentation/ modification to above mentioned information and is required to be reproduced on an "as is" basis.

Crisil Ratings' consent is subject to the Company agreeing and undertaking that it shall (i) comply with all applicable laws and regulations (as may be applicable within India or outside India) in relation to the fresh issue and Offer Documents; and (ii) not misrepresent, make any changes to, obliterate or tamper with the information to be disclosed or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, Crisil Ratings' consent is subject to the Company acknowledging and agreeing that Crisil Ratings does not accept responsibility for the Offer Documents or any part thereof.

We confirm that we will immediately inform the Company who may further inform the book running lead managers to the Offer (the "**Book Running Lead Managers**") of any changes to the information stated in this letter till the date when the Equity Shares receive final listing and trading approval from the Stock Exchanges and commence trading on the Stock Exchanges. In the absence of any such communication, the information stated in this letter should be taken as updated information until the date of commencement of listing and trading of the Equity Shares issued pursuant to the Offer on the Stock Exchanges.

We further confirm that the above information in relation to us is true and correct.

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 through online means on the website of the Company, from date of the filing of the RHP until the Bid/ Offer Closing Date, as per applicable law.

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. This consent letter is for inclusion of our details in the Offer Documents and may be relied upon by the Company, the Book Running Lead Managers and the legal counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We also authorize you to deliver this letter of consent to the SEBI, Stock Exchanges and the RoC, or any other governmental or regulatory authority as may be required by law.

Yours faithfully,
For Crisil Ratings Limited



Authorized Signatory

Name: Rohit Chugh

Designation: Senior Director – Business Development

Annexure A

Copy of Registration Certificate

फॉर्म - ख
FORM B

भारतीय प्रतिभूति और विनियम बोर्ड
(साख निर्धारण एजेंसियों) विनियम, 1999

SECURITIES AND EXCHANGE BOARD OF INDIA
(Credit Rating Agencies) Regulations, 1999

00006 [विनियम 8(1)]
[Regulation 8(1)]

साख निर्धारण एजेंसी के रूप में रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION AS A CREDIT RATING AGENCY

I. बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 (1992 का 15) [सेबी अधिनियम] के तहत बनाए गए नियमों और विनियमों के साथ पठित, सेबी अधिनियम की धारा 12 की उप-धारा (1) द्वारा प्रदान की गई शक्तियों का प्रयोग करते हुए एतद् द्वारा, / In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

Crisil Ratings Limited
Lightbridge IT Park
Saki Vihar Road, Andheri East
Mumbai 400072

को साख निर्धारण एजेंसी के रूप में, विनियमों के अनुसार और विनियमों में दी हुई शर्तों के तहत, साख निर्धारण एजेंसी के रूप में कार्य करने के लिए रजिस्ट्रीकरण प्रमाणपत्र प्रदान करता है / as a Credit Rating Agency in accordance with and subject to the conditions in the regulations to carry out the activity of a Credit Rating Agency.

II. साख निर्धारण एजेंसी की रजिस्ट्रीकरण सं. है / Registration Number for the Credit Rating Agency is IN/CRA/ 001/1999

III. यह रजिस्ट्रीकरण प्रमाणपत्र तब तक मान्य रहेगा, जब तक इसे बोर्ड द्वारा निलंबित या रद्द न कर दिया जाए। This certificate of registration shall be valid unless it is suspended or cancelled by the Board.



आदेश द्वारा
भारतीय प्रतिभूति और विनियम बोर्ड
के लिए और की ओर से
By order of
For and on behalf of
Securities and Exchange Board of India

Deena Veru Sarangadharan
प्रामाणिक हस्ताक्षरकर्ता Authorised Signatory

स्थान Place: **Mumbai**

तारीख Date: **July 02, 2025**

TO WHOMSOEVER IT MAY CONCERN

Date: 27 Aug 2026

Sub: Proposed initial public offering of equity shares of face value Rs. 2 each (“Equity Shares”) by Manipal Payment and Identity Solutions Limited (the “Company”) (the “Offer”)

1. Registration Number:	IN/CRA/001/1999
2. Date of registration / renewal of registration:	December 4, 2020
3. Date of expiry of registration:	N.A.
4. If applied for renewal, date of application:	N.A.

We confirm that we will immediately inform the Company of any changes to the information stated in this certificate till the date the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication, the information stated in this certificate should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company in relation to the Offer.

For Crisil Ratings Limited



Authorised Signatory

Name: Rohit Chugh

Designation: Senior Director – Business Development