CONSENT FROM CORPORATE SELLING SHAREHOLDER

Date: August 20, 2026

To

The Board of Directors
Manipal Payment and Identity Solutions Limited (*formerly known as MCT Cards & Technology Limited*)

Udayavani Building, Press Corner
Udupi, Manipal 576 104
Karnataka, India

Ladies and Gentlemen,

Sub: Proposed initial public offering of equity shares ("Equity Shares") of Manipal Payment and Identity Solutions Limited (*formerly known as MCT Cards & Technology Limited*) ("Company" and such offering, "Offer")

We, Manipal Technologies Limited, a company incorporated under the laws of India, having our registered office at Udayavani Building, Press Corner, Manipal 576 104, Karnataka, India do confirm that we hold 139,302,995 Equity Shares. We incorporated on January 13, 2000, as 'Manipal Press Private Limited', as a private limited company under the Companies Act, 1956. Subsequently, upon its conversion from a private limited company to a public limited company as 'Manipal Press Limited', it received a fresh certificate of incorporation dated April 4, 2000. The name was subsequently changed to its present name, 'Manipal Technologies Limited', pursuant to a fresh certificate of incorporation dated May 23, 2011, having our registered office at Udayavani Building, Press Corner, Manipal 576 104, Karnataka, India,

We hereby consent to the inclusion of up to 14,306,785 Equity Shares ("**Offered Shares**") held by us in the Company as part of the Offer, subject to the terms of the Offer, as mentioned in the updated draft red herring prospectus-II (the "**UDRHP-II**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**") and any other Offer related documents ("**Offer Documents**") and transaction agreements executed in relation to the Offer and the approval of any other regulatory or statutory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**") and other applicable laws in the UDRHP-II to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and, the RHP and the Prospectus which the Company intends to file with the Registrar of Companies, Karnataka at Bengaluru (the "**RoC**") and thereafter file with the SEBI and the Stock Exchanges and other Offer Documents.

We further consent that our entire pre-Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, shall be locked-in in terms of the ICDR Regulations from the date of allotment/transfer in the Offer for such period as may be required under the ICDR Regulations.

We confirm that the information and confirmations set out in this letter are true, correct, adequate and not misleading in any material respect.

We confirm that we will immediately inform any changes in writing in the above information to the Company and the book running lead managers to the Offer ("**Lead Managers**") until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the information provided in this certificate should be considered as updated information and valid and in force until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer related material, 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 hereby consent to the submission of this letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law. We also consent to this 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.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to public for inspection, including on the website of the Company, in terms of the Offer Documents.

- We agree to keep the information regarding the Offer strictly confidential. All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to them in the Offer Documents.

Yours faithfully,

Signed by
For and on behalf of Manipal Technologies Limited

Authorized Signatory
Name: Dattatri Manjunatha Hardur
Designation: Company Secretary
cc:

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

Axis Capital Limited (“Axis”)
1st Floor, Axis House
Pandurang Budhkar 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 “**Lead Managers**” and individually, a “**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 Cadwalader (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