

PADMAJA SHAILEN RUPAREL

Consent Letter from each Independent Director of the Company

Date: November 10, 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")

I, the undersigned, Padmaja Shailen Ruparel, do hereby consent to my name being included as a Independent Director of the Company in the updated draft red herring prospectus-I (the "UDRHP-I"), 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"), and updated draft red herring prospectus-II (the "UDRHP-II") and the red herring prospectus (the "RHP") and the prospectus (together with the UDRHP-I, UDRHP-II and the RHP, the "Offer Documents") intended to be filed with the Registrar of Companies, Karnataka at Bengaluru (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges and other materials or documents in relation to the Offer.

I hereby authorize you to deliver a copy of this consent letter to the RoC, the SEBI, the Stock Exchanges and any other regulatory or statutory authority as may be required.

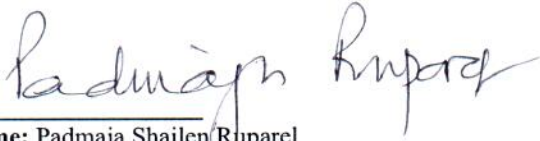
This letter may be relied upon by the Company, the book running lead managers and the legal advisors to the Company and the book running lead managers in relation to the Offer. I also consent to this letter being disclosed by the book running lead managers, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents. I 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 from date of the filing of the RHP until the Bid/ Offer Closing Date.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to them in the Offer Documents.

I agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,



Name: Padmaja Shailen Ruparel

Designation: Non Executive Independent Director

cc:

Motilal Oswal Investment Advisors Limited ("MOIAL")

Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot
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

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 "**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 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

Axis Capital Limited ("Axis")

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

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

Hogan Lovells Lee & Lee

Al Fattan Currency House, Tower 2
19th Floor, Dubai International Financial Centre
Dubai, United Arab Emirates