SOUTH INDIAN Bank
EXPERIENCE NEXT-GEN BANKING

Annexure II

Date: 10-08-2026

The Board of Directors
Manipal Payment and Identity Solutions Limited (Prev. Known as MCT Cards & Technology 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 (Prev. Known as MCT Cards & Technology Limited) [the "Company", and such initial public offering, the "Offer"]

We, The South Indian Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus 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**") and the red herring prospectus and the prospectus 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 as well as in other documents in relation to the or during the period of Offer (the "**Offer Documents**").

We hereby authorize you to deliver this consent letter to the 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:

Name	: The South Indian Bank Limited
Address	: Corporate Branch, No. 74, Sumeru Towers, Brigade Road, Bangalore
Telephone Number(s)	: +91 9037854715
Contact Person	: Joseph Shelly
Website	: www.southindianbank.com
Email	: br0715@sib.bank.in
CIN	: L65191KL1929PLC001017

THE SOUTH INDIAN BANK LTD. Corporate Branch ★ Brigade Road, B'luru-25 ★

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any 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 appointed for the Offer (the "**Lead Managers**"), until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from us, the Company, the 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 and the legal advisors to each of the Company and the Lead Managers in relation to the Offer.

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 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 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 The South Indian Bank Limited

For The South Indian Bank Ltd.,
(6097)
Senior Manager
Corporate Branch, Bangalore - 25

THE SOUTH INDIAN BANK LTD. ★ Corporate Branch ★ Brigade Road, B'luru-25

Authorized signatory
Name: Joseph Shelly
cc:

Axis Capital Limited ("Axis") 1st Floor, Axis House C-2 Wadia International Centre P.B. Marg, Worli, Mumbai 400 025 Maharashtra, India	**IIFL Securities Limited ("IIFL")** 24th Floor, Lodha One Place Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India
JM Financial Limited ("JM") 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India	
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 **IndusLaw** 2nd Floor, Block D The MIRA, Mathura Road New Delhi 110 065, India	