

Date: 22nd of September, 2025

To,
The Board of Directors
Liqvd Digital India Limited
(Formerly known as "Liqvd Digital India Private Limited")
B - 206, Second Avenue CTS No 17/2A/1
Subhash Nagar, Village Vyarvail MIDC,
Andheri East, Chakala Midc, Mumbai -
400093, Maharashtra, India.

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of Liqvd Digital India Limited (Formerly known as "Liqvd Digital India Private Limited") (the "Company" and such offer, the "Offer")

With reference to the captioned matter, we **Ken Research Private Limited** hereby consent to, and have no objection to, the inclusion of our name **Ken Research Private Limited** and "Project Fearless" on the industry India Digital Marketing & Advertising Market ("**Report**") released in September 2025 / as appearing on our website on www.kenresearch.com or any extract thereof in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus ("**Offer Documents**") that the Company intends to file with the SME Platform of BSE Limited ("**BSE SME**") where the Equity Shares are proposed to be listed ("**Stock Exchange**"), Securities and Exchange Board of India ("**SEBI**") and with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") or any other authority as may be applicable or any other document to be issued or filed in relation to the Offer, including in any presentation/report issued in relation to the Offer.

We further understand that such disclosures would be made only as deemed fit by the Company and the Book Running Lead Manager appointed in relation to the Offer and do not impose any obligation on the Company to make any or all of the disclosures for which the consent is being sought in terms of the aforesaid letter, and granted in terms of this letter.

We confirm that we do not have any relation with the Company, its promoters, its directors or its key managerial personnel.

We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person in relation to any information used by us in our report "**Project Fearless**" published on 12th of September, 2025.

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

Further, except as disclosed below, as on the date of this letter, we confirm that neither we nor our associates hold any Equity Shares.

We also confirm that we are independent consultants with respect to the Company and its associates

This letter may be relied on by the Company, the Book Running Lead Manager and the Legal Counsel in relation to the Offer. We also authorize you to deliver this letter of consent to SEBI, the Stock Exchange, the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and the rules and regulations made there under, or any other governmental or regulatory authority as may be required.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

We also give our consent to include this letter as part of '*Material Contracts and Material Documents*', which will then be available to the public for inspection.

We further confirm that we will not withdraw this consent until the date of the listing of the Equity Shares.

We confirm that we will immediately inform the Company, the Book Running Lead Manager and the Legal Counsel to the Offer, of any changes to the information stated in this letter until the date when the Equity Shares receive final listing and trading approval from the Stock Exchange and commence trading on the Stock Exchange. In the absence of any communication in this regard, 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 Exchange.

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

Kind regards,

For and on behalf of Ken Research Private Limited

Authorized Signatory Name: Ankur Gupta
Designation: Director
Place: Gurgaon

Cc:

Book Running Lead Manager to the Offer

Indorient Financial Services Limited
B-805, Rustomjee Central Park,
Andheri Kurla Road, Chakala,
Mumbai 400093, Maharashtra, India.

Legal Counsel to the Offer

Sterling Law Associates LLP
B-601/602, Umarji House, Teli Lane,
Opp. Criticare Hospital, Andheri (East),
Mumbai 400069, Maharashtra, India.