

**Practicing Company Secretary Consent Letter**

Date: 27<sup>th</sup> 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/ Madam,

**Ref: 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") comprising a fresh issue of the Equity Shares by the Company (the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")**

**Sub: Letter of Consent**

This consent letter is issued in accordance with the terms of our engagement letter dated 25<sup>th</sup> August, 2025.

We, M/s. DSM & Associates, Company Secretaries, are independent Practicing Company Secretaries in whole time practice, consent to our name being inserted as an "expert" as defined under Section 2(38) of the Companies Act, 2013, as amended and all the information in relation to us appearing therein, about us being included in the the Draft Red Herring Prospectus ("DRHP") Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus"), as well as in other documents in relation to the Offer (the "Offer Documents") intended to be filed with the Securities and Exchange Board of India ("SEBI"), SME Platform of BSE Limited ("BSE SME/Stock Exchange") and the Registrar of Companies, Maharashtra at Mumbai ("RoC"), as applicable.



This letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchange, the RoC and any other regulatory authorities as may be required.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Manager until the date on which the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from us, the Company, the Book Running Lead Manager and the legal counsel, each to the Company and the Book Running Lead Manager, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Offer.

This consent letter, including any annexures thereto 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, Book Running Lead Manager and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchange and any other regulatory authority.

We also consent to the inclusion of this letter as a part of "**Material Contracts and Material 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.

This certificate does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.





We hereby consent to the submission of this certificate as may be necessary, to SEBI, Stock Exchange, including the repository system of SEBI and/or the BSE SME, RoC and/or any other governmental or any other statutory/ governmental/ regulatory authority as may be required and for the purpose of any defense that the book running lead manager to the Offer ("**Book Running Lead Manager**") may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents and/or for the records to be maintained by the Book Running Lead Manager in connection with the offer and in accordance with applicable law. We represent that our execution, delivery and performance of this report have been duly authorised by all necessary actions (corporate or otherwise).

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary action (corporate or otherwise).

We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

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

***For DSM & Associates,***

***Company Secretaries.***

***UCN No.P2015MH038100***

***Peer Review No.2229/2022***

***CS Sanam Umbargikar***

***Partner***

***M.No.F11777.***

***CP No.9394.***

***UDIN:F011777G001367527.***



**CC:**

**INDORIENT FINANCIAL SERVICES LIMITED**

A/501, Rustomjee Central Park, Executive Spaces,  
Andheri Kurla Road, Chakala, Mumbai – 400093,  
Maharashtra, India  
(the “**Lead Manager**”)

**Sterling Law Associates**

601 Umarji House No-1,  
CTS No. 404A-404B, Telli Gally Opp Masjid,  
Andheri East, Mumbai, Maharashtra, India, 400069.  
(the “**Legal Counsel**”)

