



O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
501, 5th Floor,
B-225, Okhla Indl. Area, Phase - 1,
New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: 18-09-2025

To
The Board of Directors
Adlift Marketing Private Limited.
20 Rajpur Road, Civil Lines, Delhi – 110 054, India.

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.

INDORIENT FINANCIAL SERVICES LIMITED
B/805, Rustumjee Central Park,
Andheri Kurla Road, Chakala, Mumbai – 400093,
Maharashtra, India.

(the “Book Running and Lead Manager”)

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”/ the “Issuer”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and offer for sale of Equity Shares by the certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”).

Dear Sir/Madam,

We O P Bagla & Co LLP, Chartered Accountants, with Firm Registration Number: 000018N/N50009 the Statutory Auditors of Adlift Marketing Private Limited (the “Material Subsidiary”), hereby confirm the enclosed statement in the annexure prepared and issued by the Material Subsidiary (“Statement”), which provides the possible special tax benefits available to its Material Subsidiary, under applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), the Income-tax Rules, 1962 (‘Rules’), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states’ Goods and Services Tax Act, (“GST Act”), regulations, circulars and notifications issued thereon, as amended Finance Act, 2025 as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, presently in force in India available to the Material Subsidiary, the Foreign Trade Policy and Handbook of Procedures and rules made thereunder, (collectively the “Taxation Laws” Customs Act, 1962 (“Customs Act”), State Industrial Incentive Policies and rules made under any of the aforementioned legislations.



Several of these benefits are dependent on Material Subsidiary fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Material Subsidiary to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Material Subsidiary faces in the future, the Material Subsidiary may or may not choose, or be able, to fulfil.

This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to Material Subsidiary, the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this Statement.

The preparation of the accompanying statement is accurate, complete, and free from misstatement is the responsibility of the management of the Material Subsidiary including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Material Subsidiary and do not cover any general tax benefits available to the Material Subsidiary.

Further, the benefits stated in the enclosed Statement are neither exhaustive nor conclusive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of the Statement. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this Statement.

Further, any tax information included in this written communication was not intended or written to be used, and it cannot be used by Material Subsidiary, the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Our views are based on the existing provisions of law and their interpretation, which are subject to amendments from time to time. We do not assume responsibility to update the views consequent to such changes.



We do not express any opinion or provide any assurance as to whether:

1. The Material Subsidiary will continue to obtain these benefits in the future; or
2. The conditions prescribed for availing of the benefits have been/would be met with.
3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Material Subsidiary and based on our understanding of the business activities and operations of the Material Subsidiary. We have relied upon the information and documents of the Company and Material Subsidiary being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We undertake to update you of any change in the above-mentioned position that the Material Subsidiary may inform us in writing or us becoming aware of any such changes until the Equity Shares allotted, pursuant to the Offer commence trading on the relevant Stock Exchange. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchange, pursuant to the Offer.

This Statement is addressed to Board of Directors and issued at specific request of the Material Subsidiary. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. We hereby consent to (i) the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant Stock Exchange(s) and any other regulatory authority and/or for the records to be maintained in accordance with applicable law; and (ii) the disclosure of this certificate if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or 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 confirm that the information in this certificate is true and fair. This certificate is for information and for inclusion, in part or in full, in the draft red herring prospectus, the red herring prospectus and the prospectus to be filed in relation to the Offer (**collectively the "Offer Documents"**) or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Offer.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, 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 certificate 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 not defined herein bear the meaning ascribed to them in the Offer

Documents. Yours sincerely,

For O P Bagla & CO LLP
Chartered Accountants

Firm Registration Number: **000018N/N500091**



(ATUL BAGLA)

Partner

Membership Number: 091885

UDIN: **250918856mLCPT1295**



Place: New Delhi

Date: 18-09-2025

ANNEXURES

ANNEXURE A TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE TO ADLIFT MARKETING PRIVATE LIMITED ("MATERIAL SUBSIDIARY" / "SUBSIDIARY")

Outlined below are the possible special tax benefits available to the Material Subsidiary under the Tax Laws ("Possible Special Tax Benefits"). These Possible Special Tax Benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the Tax Laws. Hence, the ability to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

Provisions under which Special Tax benefits can be availed by Subsidiary under IT Act are as follows:

1. Lower corporate tax rate under section 115BAA of the IT Act: A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (AY 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions/ incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives

Material Subsidiary has opted to pay concessional tax rate under Section 115BAA of the Act for AY 2024-25 and hence it shall not be eligible to claim and carry forward the MAT credit available. Further, Material Subsidiary shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

2. Deduction in respect of inter-corporate dividends: Section 80M of the IT Act Up to 31 March 2020, any dividend paid to a shareholder by a company was liable for Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder. Subsidiary is required to deduct tax at source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. Subject to the fulfilment of prescribed conditions, the section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust which does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the due date for furnishing the return of income under sub-section (1) of section 139 of the Act.



3. The following benefits are available to Material Subsidiary under Capital Gains: There are no special tax benefits available to the Company under capital gains.

NOTES:

1. The above statement of special tax benefits sets out the provisions of the IT Act in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above statement covers only certain special tax benefits under the IT Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above statement of special tax benefits is as per the current direct tax laws for the Financial Year 2025-26 relevant to the assessment year 2026-27. Several of these benefits are dependent on Subsidiary fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws.

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.



**ANNEXURE B TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SUBSIDIARY
/ MATERIAL SUBSIDIARY UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA**

Outlined below are the special tax benefits available to Subsidiary under the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017/ relevant State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications ("GST law"), the Customs Act, 1962 read with rules, circulars, and notifications thereunder ("Customs Act") and Customs Tariff Act, 1975 read with rules, circulars, and notifications thereunder ("Tariff Act") (herein collectively referred as "indirect tax laws")


Special indirect tax benefit available to Subsidiary is as follows:

There are no special tax benefits available to the Company under Indirect tax laws.

NOTES:

1. The above statement of special tax benefits sets out the provisions of indirect tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences.
2. The above statement covers only the special indirect tax benefits under the relevant legislations, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above statement of special tax benefits is as per the current indirect tax laws relevant for the Financial Year 2025-26. Several of these benefits are dependent on Subsidiary fulfilling the conditions prescribed under the relevant provisions of the indirect tax laws.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Adlift Marketing Private Limited


Ashish Motilal Jalan
Director

