

Certificate NO.: JMMK143/25-26

CERTIFICATE ON STATEMENT OF SPECIAL TAX BENEFITS

Date: 29th 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,
Maharashtra, India, 400093

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

(the “Book Running 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”).

Sub: Statement of Special Tax Benefits (“The Statement”) available to Liqvd Digital India Limited (“The Company”) and its shareholders under the Direct and Indirect Tax Laws in India

This certificate is issued in accordance with the engagement letter dated 12th May, 2025

We hereby confirm that the enclosed annexure of the Statement prepared by the management of the Company, states the possible special tax benefits available to the Company and its shareholders under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), presently in force in India as on the signing date (collectively the “Act”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill. The Company does not have any material subsidiary.

The benefits discussed in the Statement enclosed under **Annexure I** cover only possible special tax benefits available to Company and its shareholders in India under Direct Tax and Indirect Tax Act, **Annexure II** covers only possible special tax benefits available to **Adift Marketing Private Limited** (“Material Subsidiary”) under Direct Tax and Indirect Tax Act certified by O P BAGLA & Co., LLP

#3, Apna Ghar CHS, Building No -1, Telly Gally, Sai Wadi, Andheri East, Mumbai 400 069.

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(FRN No 000018N/N500091) and **Annexure III** covers the possible special tax benefits available to **Adift Inc. ("Material Subsidiary")** under applicable Tax Laws in The United States certified by Saurabh Gulgulia (CPA Registration no. 57342). We rely on the certification as given by the respective parties under Annexure II and III. The certificate does not cover any general tax benefits available to the Company and its shareholders in India. Further, the preparation of enclosed Statement and the contents stated therein is the responsibility of the Company's management. We are informed that 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 individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares by the Company.

We conducted our examination in accordance with the "Guidance Note on Reports or certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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

- a) The Company or its shareholders in India will continue to obtain these possible special tax benefits in future; or
- b) The conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexure are based on information, **explanations** and representations obtained from the Company, and on the basis of our understanding **of the business** activities and operations of the Company. We have relied upon the information and **documents** of the Company being true, correct and complete and have not audited them.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We do not assume responsibility to update the views consequent to such changes. Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein.

This report including enclosed annexure are intended solely for **your information** and for the inclusion in the draft red herring prospectus, red herring prospectus, **prospectus** and in any other material used in connection with the Offer ("**Offer Document**") and **is not to be used**, referred to or distributed for any other purpose without our prior written consent.

We also consent to the references to us as "experts" as defined under **Section 2(38)** of the Companies Act, 2013, read with Section 26(5) of the Companies Act, **2013** to the extent of the certification provided hereunder and included in the Offer Document.

This certificate can be relied on by the Company, the Book Running Lead Manager and the legal counsel to the Offer and the Book Running Lead Manager appointed in relation to the Offer. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.



We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the relevant stock exchange. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the relevant stock exchange.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Document.

For J M M K & Co
Chartered Accountants
Firm's Registration No: 120459W



CA Jitendra Doshi



Partner
Membership No: 151274
UDIN: 25151274BMJIPT9890
Date: 29th September, 2025
Place: Mumbai

CC:

Sterling Law Associates LLP
B-601, Umarji House No-1, CTS No. 404A- 404B,
Telli Gally, Opp. Masjid, Andheri East,
Mumbai- 400069, Maharashtra, India.

Annexure I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders 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.

UNDER THE TAX LAWS

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

DIRECT TAX LAWS

The Company has exercised the option under **Section 115BAA of the Income-tax Act, 1961**, as introduced by the Taxation Laws (Amendment) Act, 2019, effective from Assessment Year 2020-21. Accordingly, the Company is liable to pay income-tax at the concessional rate of **22% plus surcharge at 10% and health & education cess at 4%**, aggregating to an effective rate of approximately **25.17%**, subject to compliance with the conditions prescribed under the said section.

In opting for Section 115BAA, the Company has agreed to forgo various deductions and incentives, including but not limited to:

- Deduction under section 10AA (SEZ units);
- Additional depreciation u/s 32(1)(ia) and deduction u/s 32AD;
- Investment allowance under sections 33AB and 33ABA;
- Weighted deduction for scientific research u/s 35(2AB);
- Deductions under Chapter VI-A (except sections 80JJAA and 80M);
- Set-off of any carried forward loss or unabsorbed depreciation relatable to the above deductions.

Further, companies opting for Section 115BAA are **not subject to Minimum Alternate Tax (MAT) u/s 115JB**, and any MAT credit carried forward from earlier years shall **not be** available for set-off against future tax liability.

The option for taxation under Section 115BAA has been exercised by filing **Form 10-IC** within the prescribed time limit u/s 139(1), and once exercised, the option is **irrevocable**.

INDIRECT TAX LAWS

NA

B. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS

NA



NOTES:

1. The above is as per the current Tax Laws prevalent as on the date of issuance of this certificate.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
4. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
5. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the offer.
6. The stated benefits will be available only to the sole/ first named holder in case the equity shares are held by joint holders.
7. In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
8. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
9. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
10. No assurance is given that the revenue authorities/courts will concur **with the** views expressed herein. Our 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 Liqvd Digital India Limited
(formerly known as Liqvd Digital India Private Limited)

Arnab Mitra
Managing Director



Annexure II

Certified by:
O P BAGLA & Co LLP
Chartered Accountants
Firm Registration no 000018N/N500091
Dated: 18th September, 2025

O P Bagla & Co LLP, Chartered Accountants, with Firm Registration Number: 000018N/N50009 hereby confirm 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 legislation

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.

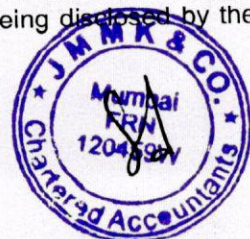
We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that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

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:

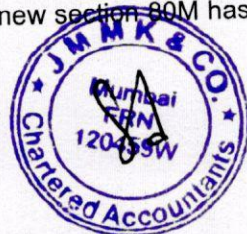
1. Lower corporate tax rate under section 115BAA of the IT Act:

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 on which payment is made, 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.



Annexure III

Certified by

Saurabh Gulgulia

CPA Registration Number: 57342

Dated: 23rd September, 2025.

1. Certain of these benefits are dependent on the Company satisfying conditions prescribed under the relevant provisions of the Code and/or other applicable law. Therefore, the ability of the Company to derive the special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, the Company may or may not ultimately satisfy.
2. The benefits discussed in the enclosed Annexure 1.a are not exhaustive and cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to the Company. The preparation of the contents stated in annexure 1.a is the responsibility of the management of the company. We are informed that the Annexure 1.a 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 preparation of the contents stated in the Annexure 1.a is the responsibility of the management of the individual nature of the tax consequences and the 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 proposed initial public offering of equity shares (the "Offer") by Liquid Digital India Limited (formerly known as "Liquid Digital India Private Limited"), of which the Company is a material step-down subsidiary. Neither are we suggesting nor advising the investor to make any investment based on this statement of special tax benefits.
3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.
5. We do not express any opinion or provide any assurance as to whether:
 - (i). The Company or its shareholders will continue to obtain these benefits in the future;
 - (ii). The conditions prescribed for availing the benefits have been /would be satisfied; and
 - (iii). The revenue authorities/courts will concur with the views expressed herein.
6. The contents of the enclosed Annexure 1.a are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company 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. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. We or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.



7. This Statement is issued solely in connection with the Offer by Liquid Digital India Limited (formerly known as "Liquid Digital India Private Limited") and for disclosure in materials used in connection with the Offer Documents to be filed by the Company in respect of the Offer with any or all recognized Stock Exchange in India, Securities and Exchange Board of India, the Registrar of Companies, Maharashtra at Mumbai, the pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, as required by law in connection with the Offer and in accordance with applicable law, and is not to be used, referred to or distributed for any other purpose.

8. We further consent to be named as an "**expert**", as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013, in relation to this statement of possible special tax benefits included in the offer documents.

9. This Annexure 1 covers representations with respect to tax laws in the United States, based solely on prior engagements of the company.

10. Any United States tax advice contained in this document (including any attachments, is not intended or written by the practitioner to be used, and cannot be used by any taxpayer, for the purpose of (i) avoiding penalties that may be imposed on the taxpayer by the Internal Revenue Service, and/or ii) supporting the promotion, recommendation or marketing of any transactions or matters addressed herein.

Annexure 1. a

The following are the special tax benefits available to Adlift Inc. under applicable tax laws in The United States :

Consolidated US Federal Tax Return:

Not applicable. No special tax benefits under this regulation are availed **or to** be availed by the company.

Foreign Derived Intangible Income (FDII) Deduction:

Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

Global Intangible Low-Taxed Income (GILT) Deduction:

Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

Foreign Tax Credit (FTC):

Not applicable. No special tax benefits under this regulation are availed **or to** be availed by the company.

Bonus Depreciation:

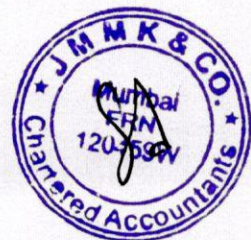
Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

Stock Acquisitions Treated as Asset Acquisitions; Related Amortization:

Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.

Consolidated/Combined State Tax Returns:

Not applicable. No special tax benefits under this regulation are availed or to be availed by the company.



Notes:

This Annexure sets out the special tax benefits available to the Company, in the United States of America.

No assurance is given that revenue authorities or courts will concur with the views expressed herein. Our views are based on existing provisions of law and applicable interpretations thereof, which are subject to change from time to time. We do not assume responsibility to update the views subsequent to such changes.

This statement covers only certain special tax benefits, read with the relevant rules, regulations and guidance in force in the United States. This statement also does not discuss any tax consequences in any country outside the United States, of an investment in the shares of a United States entity.

The above statement of special tax benefits is as per the current tax laws and several of these benefits are dependent on the Company or its shareholders satisfying the conditions prescribed under the relevant provisions of the Code and/or other applicable law.

This Annexure is intended only to provide general information to 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/her own tax advisor with respect to specific tax arising out of their participation in the proposed IPO.

