

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



Name of the Issuer: Liqvd Digital India Limited												
Report Date: September 30, 2026												
1	Type of Issue (IPO): Listed On:	SME IPO September 30, 2026										
2	Issue Size (Rs. in Lakh) - Fresh Issue Size (Rs. in Lakh) - Offer for Sale Component (Rs. in Lakh)	₹ 3,413.88 Lakhs ₹ 487.08 Lakhs										
3	Grade of issue along with name of the rating agency Name: Grade:	Not Applicable										
4	Subscription Level (Number of times) <i>Source: Minutes for basis of allotment dated September 28, 2026 after removing multiple and duplicate bids & Bid not banked.</i>	6.18 times (excluding Anchor Portion)										
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:											
	<table><tr><th>Particulars</th><th>%</th></tr><tr><td>(i) On Allotment (September 28, 2026)*</td><td>9.23</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2027)</td><td>Not Available**</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2028)</td><td>Not Available**</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2029)</td><td>Not Available**</td></tr></table>		Particulars	%	(i) On Allotment (September 28, 2026)*	9.23	(iii) at the end of 1st FY (March 31, 2027)	Not Available**	(iv) at the end of 2nd FY (March 31, 2028)	Not Available**	(v) at the end of 3rd FY (March 31, 2029)	Not Available**
	Particulars	%										
	(i) On Allotment (September 28, 2026)*	9.23										
	(iii) at the end of 1st FY (March 31, 2027)	Not Available**										
	(iv) at the end of 2nd FY (March 31, 2028)	Not Available**										
(v) at the end of 3rd FY (March 31, 2029)	Not Available**											
* Source: Minutes for basis of allotment dated September 28, 2026												
**QIB Holding not disclosed as reporting for relevant period has not been completed												

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Financials of the issuer: (Consolidated basis)

(₹ in Lakh)

Parameters	1 st FY (March 31, 2027)	2 nd FY (March 31, 2028)	3 rd FY (March 31, 2029)
Income from operations	Not Available**	Not Available**	Not Available**
Net Profit for the period	Not Available**	Not Available**	Not Available**
Paid-up equity share capital	Not Available**	Not Available**	Not Available**
Reserves excluding revaluation reserves	Not Available**	Not Available**	Not Available**

**Financials not available as reporting for the relevant years has not been completed

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Trading Status in the scrip of the issuer:

The equity shares of Liqvd Digital India Limited are listed on SME platform of BSE Limited (“BSE SME”). The Shares have not been suspended or delisted.

Particulars	Status ⁽¹⁾
(i) at the end of 1st FY (March 31, 2027)	Not Available**
(ii) at the end of 2nd FY (March 31, 2028)	Not Available**
(iii) at the end of 3rd FY (March 31, 2029)	Not Available**

⁽¹⁾since listing on September 30, 2026

**Trading status not disclosed as reporting for the relevant fiscal years has not been completed

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Change, if any, in directors of issuer

Particulars	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2027)	Not Available**
(ii) at the end of 2nd FY* (March 31, 2028)	Not Available**
(iii) at the end of 3rd FY* (March 31, 2029)	Not Available**

**Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

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9	Status of implementation of project/ commencement of commercial production			
	(i) As disclosed in the Offer Document		Fiscal 2028	
	(ii) Actual Implementation		-	
	(iii) Reason for delay in implementation, if any		Not Applicable	
10	Status of utilization of issue proceed			
	(i) as disclosed in the offer document			
	(₹ in Lakh)			
	Particulars	Amount to be funded from Net Proceeds	Estimated Utilization	
			FY (March 31, 2027)	FY (March 31, 2028)
	Funding of purchase consideration for acquisition of 23.21% stake in AdLift Marketing Private Limited	900.02	900.02	-
	Funding capital expenditure, operating expenditure and other expenditure to be incurred for establishment of a Full Scale Video Content Production Hub ("Full Scale VCP Hub")	1058.52	774.94	283.58
	Funding our incremental working capital requirements	657.00	283.00	374.00
	Funding inorganic growth through unidentified acquisitions and general corporate purposes	463.41	100.00	363.41
	TOTAL	3,078.95	2,057.96	1,020.99

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(ii) Actual Utilization: (As on September 30, 2026)				
(₹ in Lakh)				
Particulars	Original Allocation	Modified Allocation	Fund Utilised (September 30, 2026)	Pending utilisation
Funding of purchase consideration for acquisition of 23.21% stake in AdLift Marketing Private Limited	900.02	0.00	0.00	900.02
Funding capital expenditure, operating expenditure and other expenditure to be incurred for establishment of a Full Scale Video Content Production Hub ("Full Scale VCP Hub")	1058.52	0.00	0.00	1058.52
Funding our incremental working capital requirements	657.00	0.00	0.00	657.00
Funding inorganic growth through unidentified acquisitions and general corporate purposes	463.41	0.00	0.00	463.41
Total	3,078.95	0.00	0.00	3,078.95
(Source – Company filings with BSE Limited under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 30, 2026)				
Reasons for deviation, if any: Not Applicable				
11	Comments of monitoring agency, if applicable			
	(i) Comments on use of funds			Not Applicable
	(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document			Not Applicable
	(iii) Any other reservations expressed by the monitoring agency about the end use of funds			Not Applicable

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13	Basis for Issue Price and Comparison with Peer Group					
	Accounting ratio	Liqvd Digital India Limited ("Issuer")	As disclosed in the Prospectus dated	At the end of 1st FY (2026-27)	At the end of 2nd FY (2027-28)	At the end of 3rd FY (2028-29)
EPS on consolidated basis	Issuer		4.39	Not Available**	Not Available**	Not Available**
	Peer Group:					
	R K Swamy Limited		4.38	Not Available**	Not Available**	Not Available**
	Vertoz Limited		3.06	Not Available**	Not Available**	Not Available**
	AdCounty Media India Limited		9.65	Not Available**	Not Available**	Not Available**
	Yaap Digital Limited		12.10	Not Available**	Not Available**	Not Available**
P/E on consolidated basis	Issuer:		12.30	Not Available**	Not Available**	Not Available**
	Peer Group:					
	R K Swamy Limited		22.37	Not Available**	Not Available**	Not Available**
	Vertoz Limited		11.75	Not Available**	Not Available**	Not Available**
	AdCounty Media India Limited		8.08	Not Available**	Not Available**	Not Available**
	Yaap Digital Limited		11.40	Not Available**	Not Available**	Not Available**
RoNW on consolidated basis (%)	Issuer:		25.36	Not Available**	Not Available**	Not Available**
	Peer Group:					
	R K Swamy Limited		8.60	Not Available**	Not Available**	Not Available**
	Vertoz Limited		12.31	Not Available**	Not Available**	Not Available**
	AdCounty Media India Limited		27.96	Not Available**	Not Available**	Not Available**
	Yaap Digital Limited		28.25	Not Available**	Not Available**	Not Available**
NAV per share on consolidated basis	Issuer:		21.45	Not Available**	Not Available**	Not Available**
	Peer Group:					
	R K Swamy Limited		104.71	Not Available**	Not Available**	Not Available**
	Vertoz Limited		27.35	Not Available**	Not Available**	Not Available**
	AdCounty Media India Limited		47.53	Not Available**	Not Available**	Not Available**

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	Yaap Digital Limited	51.82	Not Available**	Not Available**	Not Available**
14	Any other material information: For updates and material information please visit stock exchange website www.bseindia.com				

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Indorient Financial Services Limited ("INDORIENT") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

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