

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

To

The Board of Directors

Alps Digital Devices Limited

Door No. Old No 28/73-A, G-63 (New Door No. 55/849/A),
Elders Forum Road, Panampilly Nagar,
Ernakulam, Kerala – 682036

Dear Sir(s)/ Ma'am(s),

Re: Proposed Initial Public Offering of 48,09,600 Equity Shares of Face Value of Rs. 10.00 each (the "Equity Shares" and such offering, the "Issue") of Alps Digital Devices Limited (the "Company")

We, Indcap Advisors Private Limited, do hereby consent to act as Book Running Lead Manager to the Issue and to our name and the details mentioned herein, being inserted as a Book Running Lead Manager to the Issue in the Draft Red Herring Prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and the EMERGE Platform of the NSE Limited ("NSE EMERGE") where the Equity Shares are proposed to be listed (the "Stock Exchange") and the Red Herring Prospectus ("RHP") and the Prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Ernakulam ("RoC") and thereafter filed with the SEBI and the Stock Exchange, as well as in other documents in relation to the Issue (the "Issue Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLM in connection with the Issue. The following details with respect to us may be disclosed in the Issue.

Logo: 

Name: Indcap Advisors Private Limited

Address: Suite #1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata 700091

Telephone Number: 033 4069 8001

E-Mail: smeipo@indcap.in

Website: www.indcap.in

Contact Person: Ravi Prakash Mundhra

Investor Grievance E-Mail: investors@indcap.in

SEBI Registration Number: INM000013031

CIN: U74120WB2008PTC125639

Indcap Advisors Private Limited

Bangalore

Cove Offices

Raheja Plaza, 3rd Floor, Richmond Rd,
Ashok Nagar, Bengaluru, Karnataka 560025

New Delhi

3rd Floor, 315 Rectangle One,
D-4, Saket, New Delhi-110017
T: +91 11 4317 2313

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, and adequate to enable investors to make a well-informed decision.

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

We confirm that neither we nor our associates hold any Equity Shares of the Company.

We certify that our registration is valid as on the date (refer to the details provided in Annexure A) and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary to capital market issues.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchange. In the absence of any such communication from us, the BRLM can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Issue.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available to public for inspection from the date of filing of the RHP until the Bid/Issue closing date, including through online means on the website of the Company.

This consent letter, including any annexure hereto, is for information and for inclusion (in part or full) in the Issue Documents, and may be relied upon by the Company.

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

Yours faithfully,

For and on behalf of Indcap Advisors Private Limited



Ravi Prakash Mundhra

Vice President and Compliance Officer

Date: September 28, 2026

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Annexure A

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Book Running Lead Manager is true and correct:

1. Registration Number:	INM000013031
2. Date of registration/ renewal of registration:	July 31, 2023
3. Date of expiry of registration:	Valid until suspended or cancelled by the Board
4. If applied for renewal, date of renewal	N.A.
5. Any communication from SEBI prohibiting Indcap Advisors Private Limited from acting as Book Running Lead Manager	N.A.
6. Any enquiry/investigation being conducted by SEBI:	N.A.
7. Period upto which registration/renewal fees has been paid:	July 30, 2028
8. Details of any penalty imposed	N.A.



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