

Date: 22nd January 2026

NC/IPO/001/EQT/001/202526

The Company Secretary and Compliance Officer

XED Executive Development Limited

Unit No A 208 B, Second Floor, Rustomjee Central Park

Premises Co- Operative Society Ltd. off. Andheri Kurla Road,

Andheri (East), Chakala Midc, Mumbai, Maharashtra, India, 400093

Dear Madam,

Re: Proposed Public Issue of equity shares by XED Executive Development Limited ("the Company") on India International Exchange (IFSC) Limited ("Exchange")

We refer to your application dated 12th August 2025 filing the Draft Red Herring Prospectus of your Company on the captioned matter seeking In-Principal approval of the Exchange to list its equity shares on the India INX and to use the name of the Exchange in its draft offer document.

In this regard, the Exchange has considered your application along with subsequent submissions and decided to permit the Company to use the name of the Exchange in its Prospectus for listing of equity shares on India INX.

Accordingly, the Exchange is pleased to inform you that the Company may use the name of this Exchange in its offer document in respect of its proposed initial public issue of equity shares, provided the Company prints the "DISCLAIMER CLAUSE" as given below in its offer document.

"India International Exchange (IFSC) Limited ("India INX") has vide its letter NC/IPO/001/EQT/001/202526 dated 22nd January 2026, given permission to "XED Executive Development Limited" to use its name in the offer document as the Stock Exchange on the Platform of which the Company's securities are proposed to be listed. India INX has scrutinized this Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. India INX does not in any manner:

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- b. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on India INX; or
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- d. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in

consultation with the Lead Manager (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by India INX. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against India INX whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- e. India INX does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- f. The Company has chosen the India INX platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by India INX/other regulatory authority. Any use of the India INX platform and the related services are subject to Indian laws and Courts exclusively situated in "Gandhinagar".

You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Company's initial public issue where the Exchange's name is mentioned:

"It is to be distinctly understood that the permission given by India International Exchange (IFSC) Limited ("India INX") should not in any way be deemed or construed that the contents of the offer document or the price at which the equity shares are offered has been cleared, solicited or approved by India INX, nor does it certify the correctness, accuracy or completeness of any of the contents of the offer document. The investors are advised to refer to the offer document for the full text of the Disclaimer clause pertaining to India INX".

Based on the information furnished by you, the Exchange is pleased to grant its in principle approval for listing of the equity shares of the Company and may admit the same for dealing on the Exchange's platform subject to the Company completing post-issue requirements and complying with the necessary statutory, legal & listing formalities.

The Company is advised to inform the Exchange about the changes made in the draft prospectus (if any), post our approval, at the time of filing of the final prospectus with Registrar of Companies ("ROC") before opening of the issue.

The Exchange reserves the right to withdraw this In-principle approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or if it contravenes any of requirements of in-principle approval or listing including compliance with Rule, Bye-laws, Regulations of the Exchange, International Financial

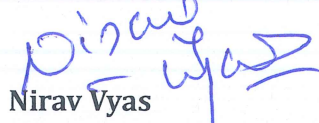
Services Centres Authority (Listings) Regulations, 2024, applicable company law and guidelines / regulations issued by any statutory authorities etc.

The validity of this letter is one year from the date of issuance.

We wish you success in your endeavours.

Yours faithfully,

For India International Exchange (IFSC) Limited



Nirav Vyas

Head of Business Operations and Trading Development

CC:

Global Horizons Capital Advisors IFSC Private Limited