



**Ref.: NSEIFSC/LIST/150110**

**Date: January 21, 2026**

**The Company Secretary & 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.

**Kind Attn.: Ms. Archana Gupta**

**Dear Madam,**

**Subject: Proposed Public Issue of Equity Shares of XED Executive Development Limited**

This is with reference to the application received from company for the proposed public issue. It has requested the Exchange to grant an in-principle approval for listing the equity shares.

The Draft Red Herring Prospectus appears to be in order subject to compliance with applicable provisions:

Securities Contracts (Regulations) Rules 1957 , Companies Act 2013, applicable Regulations and Guidelines by RBI, Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 ('LEAP Rules'), The Foreign Exchange Management (Non-debt Instruments) Rules, 2019 , the Securities Contracts (Regulation) Act, 1956, The International Financial Services Centres Authority Act, 2019, International Financial Services Centres Authority (Listing) Regulations, 2024, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 as amended from time to time, and as may be applicable. Any rules and/or regulations framed and circulars, clarifications, guidelines issued, under foregoing statutes.

You have been permitted to use the name of the NSE IFSC Limited in the Offer Document in respect of the proposed public issue of equity shares provided the Company prints the Disclaimer Clause as given below in the Offer Document after the IFSCA disclaimer clause. The in-principle approval is subject to adequate disclosures to be made in the Offer Document as mentioned above.

"As required, a copy of this Offer Document has been submitted to NSE IFSC LIMITED (hereinafter referred to as NSEIX). NSEIX has given vide its letter NSEIFSC/LIST/150110 dated January 21, 2026, permission to the Issuer to use the



Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSEIX should not in any way be deemed or construed that the offer document has been cleared or approved by NSEIX; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever."

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

"It is to be distinctly understood that the permission given by NSEIX should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSEIX nor does it certify the correctness 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 of NSEIX'".

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSEIX; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/ misleading/false or in contravention of any Rules, Byelaws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities, etc.

Further note that this Exchange letter should not be construed as approval under any other Act/Regulation/rule/bye laws (except as referred above) for which the



Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up the matter with the concerned departments for approval, if any.

This in-principle approval granted by the Exchange shall be valid till twelve months from the date of receipt of offer document by the Authority, as specified under regulations 15 of International Financial Services Centres Authority (Listing) Regulations, 2024

Yours faithfully,  
For **NSE IFSC Limited**

**Mr. Nikhil Mehta**  
**Head - Regulatory & Compliance Officer**

CC:

1. Global Horizons Capital Advisory IFSC Pvt. Ltd.
2. KFin Technologies Limited
3. India International Depository IFSC Ltd