



October 23, 2025

To,

The Board of Directors

Orkla India Limited (Formerly known as Orkla India Private Limited and MTR Foods Private Limited)

No. 1, 2nd and 3rd Floor
100 Feet Inner Ring Road, Ejipura
Ashwini Layout, Vivek Nagar
Bangalore – 560047,
Karnataka, India

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares (the “Equity Shares”) of Orkla India Limited (the “Company”, and such initial public offering, the “Offer”)

We, ICICI Securities Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) proposed to be filed by the Company with the Registrar of Companies, Karnataka at Bengaluru (“RoC”), and thereafter to be filed with the Securities and Exchange Board of India (the “SEBI”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “Stock Exchanges”) as well as in any publicity material, press release, presentation or other documents in relation to the Offer (the “Offer Documents”).

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Logo: 

Name: ICICI Securities Limited

Address: ICICI Venture House, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India

Telephone Number: +91 22 6807 7100

E-mail: orkla.ipo@icicisecurities.com

Website: www.icicisecurities.com

Contact Person: Tanya Tiwari / Ashik Joisar

Investor grievance E-mail: customercare@icicisecurities.com

SEBI Registration Number: INM000011179

CIN: U67120MH1995PLC086241

We further confirm that the above information in relation to us is true and correct and not misleading in any respect and without omission of any matter that is likely to mislead.

Further, 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.

SEBI Registration: INM000011179
CIN No.: U67120MH1995PLC086241

ICICI Securities Limited

Registered Office:

ICICI Venture House Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India Tel (91 22) 6807 7100

Website Address: www.icicisecurities.com



We certify that our registration is valid as on date and that we have not been prohibited or debarred by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have enclosed a copy of our registration certificate regarding our registration with SEBI in 'Annexure A'.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer ("**Book Running Lead Managers**") until the date when the Equity Shares allotted and transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsels, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in 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 counsels appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the 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 used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For and on behalf of **ICICI Securities Limited**

Authorized Signatory

Sumit Singh

Designation: VP

Contact Number: + 91 22 6807 7100

Email: sumitkumar.singh@icicisecurities.com

SEBI Registration: INM000011179

CIN No.: U67120MH1995PLC086241

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