

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGER

Date: June 10, 2025

To,

The Board of Directors

Orkla India Limited

No. 1, 2nd and 3rd Floor

100 Feet Inner Ring Road, Ejipura

Ashwini Layout, Viveknagar

Bangalore – 560047

Karnataka, India

Dear Sir/Madam,s

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

We, J.P. Morgan India Private 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 draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) (collectively, the “**Offer Documents**”) intended to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), and the stock exchanges, as applicable, where the Equity Shares are proposed to be listed (“**Stock Exchanges**”) and any publicity material, press release, presentation or any other documents in relation to the Offer.

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: **J.P.Morgan**

Name: J.P. Morgan India Private Limited

Address: J.P. Morgan Tower, Off. C.S.T Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India

Telephone Number: +91 22 6157 3000

E-mail: orkla_india_ipo@jpmorgan.com

Website: www.jpmpipl.com

Contact Person: Himanshi Arora / Rishank Chheda

Investor Grievance e-mail: investorsmb.jpmpipl@jpmorgan.com

SEBI Registration Number: INM000002970

CIN: U67120MH1992FTC068724

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We enclose a copy of our registration certificate regarding our registration with SEBI (**Annexure A**). We also 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 confirm that we will immediately communicate any changes in writing in the above information to the Company and 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, the Book Running Lead Managers and the legal advisors, 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 above 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 advisors 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 if required (i) by reason of any law, regulations or order of a court or by any governmental or competent regulatory authority or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We further consent to the aforementioned details being included 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 including through online means on the website of the Company.

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 **J.P. Morgan India Private Limited**

Archit Khemka



Authorized signatory

Name: Archit Khemka

Designation: Executive Director

CC:

Book Running Lead Managers

ICICI SECURITIES LIMITED

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

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

1202, 12th Floor, First International Financial Centre
G – Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 098
Maharashtra, India

J.P. MORGAN INDIA PRIVATE LIMITED

J.P. Morgan Tower, Off. C.S.T Road Kalina
Santacruz (East), Mumbai 400 098
Maharashtra, India

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

27 BKC, 1st Floor, Plot No. C – 27 “G” Block
Bandra Kurla Complex Bandra (East)
Mumbai 400 051
Maharashtra, India

Legal Counsel to the Company as to Indian Law

Shardul Amarchand Mangaldas & Co

24th Floor, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

S&R Associates

Max House, Tower C
4th Floor, Okhla Industrial Estate Phase III
New Delhi 110 020, India

Legal Counsel to the Book Running Lead Managers as to International Law

Allen Overy Shearman Sterling (Asia) Pte Ltd

50 Collyer Quay
09-01 OUE Bayfront
Singapore 049 321

Annexure A

मर्चेन्ट बैंककार	फ़ॉर्म B FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
00 26 23 (मर्चेन्ट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992		
(विनियम 8) (regulation 8) Regulation 8A		
रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, उसके द्वारा बनाए गए नियमों और विनियमों के साथ मूटि भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा पूर्वर्ण I / II / III / IV में मर्चेन्ट बैंककार के रूप में I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder the Board hereby grants a certificate of registration to		
J.P.MORGAN INDIA PRIVATE LIMITED J.P.MORGAN TOWER OFF. C.S.T. ROAD, KALINA SANTACRUZ (E), MUMBAI 400 098		
को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रीकरण प्रमाणपत्र देता है :- as a merchant banker in Category I / II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :- *1. किसी निगमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निगमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आबंटन और अधिक आवेदन धनराशि का प्रतिदाय है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money. *2. विनिधान सलाहकार। Investment Adviser *3. निगमनों का निम्नांकन। Underwriting of Issues. *4. निगमन प्रबंध सेवाएं। Portfolio Management Services. *5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services. *6. परामर्शी या सलाहकार। Consultant or Adviser. (*जो लागू न हों उसे क्राट दें) (*Delete whichever are not applicable)		
II. मर्चेन्ट बैंककार के लिए रजिस्ट्रीकरण कोड INM000002970		
III. यह प्रमाणपत्र This certificate of Registration shall be valid for permanent III. This Certificate shall be valid for permanent		
तक विधिवान्य होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेन्ट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Banker(s) Regulations, 1992.		
स्थान Place MUMBAI तारीख Date SEPTEMBER 7, 2012  आदेश-द्वारा By order K. SARAVANAN भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसकी ओर से For and on behalf of Securities and Exchange Board of India		