

Consent Letter and Certificate on Peer Review

Date: September 21, 2026

To,
The Board of Directors
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051,
Maharashtra, India

and

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

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India

Morgan Stanley India Company Private Limited
Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai 400 018, Maharashtra, India

Citigroup Global Markets India Private Limited
1202, 12th Floor
First International Financial Center (FIFC)
G – Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 098, Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road
Mumbai - 400 001, Maharashtra, India

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off CST Road, Kalina
Santacruz East
Mumbai - 400 098, Maharashtra, India

Anand Rathi Advisors Limited
11th Floor, Times Tower
Kamla City, Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India

Avendus Capital Private Limited
Platina Building, 9th Floor 901
Plot No C-59, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

Axis Capital Limited
Axis House, 1st Floor, Pandurang Budhkar Marg
Worli, Mumbai - 400 025, Maharashtra, India

DAM Capital Advisors Limited

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai – 400 018, Maharashtra, India

Equirus Capital Limited

Unit No. 2601B, 26th Floor
A Wing, Marathon Futurex
Mafatlal Mills Compound, N. M. Joshi Marg
Lower Parel, Mumbai – 400 013, Maharashtra, India

HDFC Bank Limited

Investment Banking Group
Unit no. 701, 702 and 702-A, 7th floor
Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai - 400 013, Maharashtra, India

ICICI Securities Limited

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

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower
WTC Complex Cuffe Parade
Mumbai - 400 005, Maharashtra, India

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai - 400 013, Maharashtra, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai - 400 025, Maharashtra, India

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400 051, Maharashtra, India

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House, Saki Vihar Road
Andheri East, Mumbai – 400 072, Maharashtra, India

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing, Parinee Crescenzo Building
G Block, Bandra Kurla Complex Bandra (East)
Mumbai - 400 051, Maharashtra, India

360 ONE WAM Limited

360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India

(collectively the “**Book Running Lead Managers**” or the “**BRLMs**”)

Dear Sir/Madam,

Re: Initial public offering of equity shares of face value of ₹ 1 each (“Equity Shares” and such offering, the “Offer”) of National Stock Exchange of India Limited (the “Company”)

In relation to the Company and its affiliates, we, Manian & Rao, Chartered Accountants, are an Independent firm of Chartered Accountants. We have been requested by the Company to confirm that Manian & Rao, Chartered Accountants (the ‘Firm’) holds a valid peer review certificate. We hereby confirm that pursuant to a peer review process conducted by the Institute of Chartered Accountants of India (“ICAI”), we hold a certificate issued by the peer review board of the ICAI that is valid till March 31, 2027. The next due date of review is April 1, 2027.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements”.

Annexed herewith is a copy of our peer review certificate dated February 2, 2024 in **Annexure A**.

The following information in relation to us may be disclosed in the Offer Documents (*defined below*):

Name: Manian & Rao, Chartered Accountants
Address: #361, 1st Floor, 7th Cross, Jayanagar 1st Block, Bangalore – 560 011
Tel.: +91 80 2656 9500/9501
Peer review number: 016272
Firm Registration Number: 001983S
Name of the Partner: Paresh Daga
Membership number: 211468
Email: paresh@manian-rao.com

We also consent to include our name as required under Section 26(5) of the Companies Act, 2013, as amended read with the SEBI ICDR Regulations in the Offer Documents (*as defined below*) and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in our capacity as an independent chartered accountant and in respect of (i) our report dated September 21, 2026 on the statement of possible special tax benefits included in the Prospectus; and (ii) the various certifications/ reports issued by us as an independent chartered accountant to the Company in relation to the Offer.

We confirm that the information in this letter is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context.

We confirm that we have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI. We hereby confirm that while providing this letter we have complied with the Code of Ethics issued by ICAI.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to BRLMs) or letters included in the Offer Documents. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the proposed offering. Our liability shall be limited to all information, statements and disclosures included in the Offer Documents, as per the certificates issued by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless for all third party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the certificates we have issued, covered by our consent above and are included in the Offer Documents; or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines or orders issued by applicable regulatory or statutory authorities.

This letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the prospectus and any other material used in connection with the Offer (together, the “Offer Documents”).

We hereby consent to our name Manian & Rao, Chartered Accountants and/or the aforementioned details being included in the Offer Documents and/or consent to the submission of this letter as may be necessary, to any regulatory / statutory authority, Stock Exchange, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection

with the Offer and in accordance with applicable law. We further consent to the inclusion of this letter on the repository portal of the Stock Exchange/ Securities and Exchange Board of India (“SEBI”) as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchange/ SEBI, as applicable.

This letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents. We also consent to the inclusion of this letter as a part of ‘*Material Contracts and Documents for Inspection*’ in connection with the Offer.

This letter may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request 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 undertake to update you of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchange. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchange, you may assume that there is no change in respect of the matters covered in this letter.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For Manian & Rao, Chartered Accountants
ICAI Firm Registration No: 001983S

PARESH Digitally signed
by PARESH DAGA
DAGA Date: 2026.09.21
19:21:25 +05'30'

Paresh Daga
Partner
Membership No. 211468
UDIN: 26211468NTJBCN2158

Encl: As above

CC:

Legal Counsel to the Company as to Indian Law:

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Mumbai – 400 013
Maharashtra, India

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

Khaitan & Co
10th, 13th and 14th Floors, Tower 1C
One World Centre, 841 Senapati Bapat Marg
Mumbai 400 013
Maharashtra, India

International Legal Counsel to the Company:

Latham & Watkins LLP

9 Raffles Place
42-02 Republic Plaza
Singapore – 048 619

International Legal Counsel to the Book Running Lead Managers:

Sidley Austin Singapore Pte. Ltd.

Level 31, Six Battery Road
Singapore 049 909

Annexure A



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 016272

This is to certify that the Peer Review of

M/s Manian & Rao

No. 361, First Floor, 7th Cross, 1 Block,

Jayanagar, (Near Madhavan Park),

Bengaluru-560011

FRN.: 001983S

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-04-2024

The Certificate shall remain valid till: 31-03-2027

Issued at New Delhi on 02-02-2024

CA. (Dr.) Anuj Goyal

Chairman
Peer Review Board

CA. Sripriya Kumar

Vice-Chairperson
Peer Review Board

CA. Nidhi Singh

Secretary
Peer Review Board

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.