Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

Consent of Independent Statutory Auditor

To

The Board of Directors
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Dear Sirs,

Proposed initial public offering of equity shares ("Offer") of National Stock Exchange of India Limited (the "Company"/ "Issuer").

This consent letter is issued in accordance with the terms of our engagement letter dated 26 August 2026.

We, Walker Chandiok & Co LLP, Chartered Accountants, were appointed as Statutory Auditors (the "Auditors") of the Company in its Annual General Meeting held on 24 August 2026 for a period of five years to hold the office from the conclusion of Annual General Meeting until the conclusion of the Annual General Meeting to be held in the financial year 2031-2032.

We hereby give consent to use in the **Red Herring Prospectus** of the Issuer, prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the '**ICDR Regulations**') to be submitted/filed with the Securities Exchange Board of India ("**SEBI**") and the BSE Limited ("**Stock Exchange**") our Examination Report dated 04 September 2026 relating to restated consolidated financial information of the Company for the three months ended 30 June 2026, 30 June 2025 and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, prepared under ICDR Regulations, Companies Act 2013 as amended, and ICAI Guidance Note (revised 2019), (referred as '**Reports**') which appears in Red Herring Prospectus.

As the offered securities have not been and will not be registered under the U.S. Securities Act, 1933, as amended, (the "Securities Act") we have not hereby provided consent for the inclusion of the above reports in any document relating to registered securities / registration of securities under the Securities Act.

We give our consent to the inclusion of the following particulars, in relation to us, in the Red Herring Prospectus:

Auditors' Name: **Walker Chandiok & Co LLP**
Address: 42nd Floor, Building Commerz III, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai - 400063, Maharashtra
Telephone Number: 022- 66262699
Firm Registration Number: 001076N/N500013
Email: Khushroo.panthaky@walkerchandiok.in
Peer Review Certificate Number: 020566

We also consent to the references to us as "**Statutory Auditor**" or "**Auditor**" under the headings "Definition and Abbreviations", "Risk Factors", "General Information", "Objects of the Offer", "Other Information - Material Contracts and Documents for Inspection", "Other Regulatory and Statutory Disclosures" in such Red Herring Prospectus and references to us as required under Section 26 of the Companies Act, 2013 (the 'Act') read with the ICDR Regulations and as "Expert" as defined under Section 2(38) of the Act, to the extent and in our capacity as an auditor and in respect of our report issued by us included in the Red Herring Prospectus of the Issuer.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters including information sent to Kotak Mahindra Capital Company Limited, JM Financial Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited, SBI Capital Markets Limited, Anand Rathi Advisors Limited, Avendus Capital Private Limited, Axis Capital Limited, DAM Capital Advisors Limited, Equirus Capital Limited (formerly known as Equirus Capital Private Limited), HDFC Bank Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Motilal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited, Pantomath Capital Advisors Private Limited and 360 ONE WAM Limited (collectively, '**Lead Managers**') or letters included in the Red Herring Prospectus. Neither we nor our affiliates shall be liable to any investor or Lead Managers or any other third party in respect of the proposed Offer. Further, the Issuer agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and Lead Managers) 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 reports we have issued, covered by our consent above and are included in the Red Herring Prospectus or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

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

This letter of consent is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated herein.

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Act to SEBI, the Stock Exchange or any other regulatory authority as required by law.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership Number: 042423

UDIN: 26042423VDRNWM6409

Date: 09 September 2026
Place: Mumbai

Certificate on Eligibility

Date: September 09, 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, Fort
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

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

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**")

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

Dear Sir/Madam,

Re: Proposed 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 received a request from the Company to certify its eligibility to make an initial public offering of Equity Shares, pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

We have read the restated consolidated financial information of the Company, its Subsidiaries and Associates as at and for the three months period ended June 30, 2026 and June 30, 2025 and as at and for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024, which was prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder (the "**Companies Act**"), the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and restated in accordance with the SEBI ICDR Regulations and the reports issued thereon (the "**Restated Consolidated Financial Information**") and examined by the statutory auditors of the company, made inquiries with the management of the Company.

In connection with the Offer, we have been requested by the Company to provide certain confirmations in relation to the eligibility of the Company in accordance with Regulation 6(1) of the SEBI ICDR Regulations to undertake the Offer.

We have performed the following procedures:

1. Traced the amounts for items included in **Annexure A** compiled by management of the Company with the corresponding amounts from Restated Consolidated Financial Information as at and for the three months period ended June 30, 2026 and June 30, 2025 and as at and for the Fiscals years ending March 31, 2026, March 31, 2025 and March 31, 2024.

2. Recomputed and verified the arithmetical accuracy of 'Net tangible assets', the 'Operating profit' and the 'Monetary assets, as a percentage of the Net tangible assets ratio as on March 31, 2026, March 31, 2025, and March 31, 2024.

3. Recomputed and verified the arithmetical accuracy of 'Net worth', for the Fiscals ending March 31, 2026, March 31, 2025 and March 31, 2024.

4. Computed and verified the average operating profit for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 on a restated basis.

Based on the procedures performed above and as per information and explanation given to us, we hereby certify that:

(i) The Company is eligible for the Offer as per Regulation 6(1) of the SEBI ICDR Regulations which is explained as under:

Conditions for Eligibility under SEBI ICDR Regulations	Regulation	Condition met (Yes/No/Not applicable and if Not applicable then reason thereof)
The Company had net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis in each of the preceding three full financial years (of twelve months each), i.e. Fiscals 2026, 2025 and 2024.	6 (1) (a)	Yes
The Company had an average operating profit of at least ₹ 150 million calculated on a restated and consolidated basis, during the preceding three financial years, i.e. Fiscals 2026, 2025 and 2024, with operating profit in each of these preceding three years.	6 (1) (b)	Yes
The Company had a net worth of at least ₹ 10 million in each of the three preceding full financial years, i.e. Fiscals 2026, 2025 and 2024, calculated on a restated and consolidated basis.	6 (1) (c)	Yes
If the Company had changed its name within the last one year, at least fifty percent of the revenue calculated on a restated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.	6 (1) (d)	Not Applicable

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

The computation for each of the line items specified above is provided in **Annexure A.** We confirm that the details included in **Annexure A** are true, correct, accurate, not misleading and corresponds to the relevant figures as per the Restated Consolidated Financial Information and is mathematically accurate.

Further, we confirm that based on the information and explanations given to us and records produced before us as on the date of this certificate the Company does not have any outstanding convertible securities or any other right which would entitle any person with any option to receive any Equity Shares.

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

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**").

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate 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 certificate 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 certificate may be relied on by the BRLMs, their affiliates and legal counsels 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 certificate 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 as and when: (i) made available to us by the management of the Company, in writing; or (ii) we become aware of any such changes, to the BRLMs and the Board of Directors of the Company 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 certificate.

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

Yours faithfully

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

PARESH DAGA
Digitally signed by PARESH DAGA
Date: 2026.09.09 12:57:48 +05'30'

Paresh Daga
Partner
Membership No. 211468
UDIN: 26211468MLRQBI7958

CC:

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

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

Encl: Annexure A

No. 361, I Floor, 7th Cross,
I Block Jayanagar, Bangalore - 560 011.
Ph: +91 80 26569500
Telefax: +91 80 26569501
Email: contact@manian-rao.com

Annexure A

Statement showing the calculation of Monetary assets, as a percentage of the Net tangible assets, composition of Net tangible assets, and, the composition of Monetary assets, in each of the three preceding full years:

(₹ in million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Net tangible assets (1) *(Note 1)*	448,653.69	421,016.88	324,625.01
Monetary assets (2) *(Note 2)*	347,603.82	319,253.84	249,627.87
Monetary assets as a percentage of Net tangible assets (in %)	77.48%	75.83%	76.90%

(1) Net tangible assets, means the sum of all net assets of the company excluding goodwill, Intangible assets under development and other intangible assets, as defined in Indian Accounting Standard (Ind AS) 38 issued by the Institute of Chartered Accountants of India, deferred tax assets (net) and right of use assets as per the Restated Consolidated Financial Information.

(2) Monetary assets, means the aggregate of cash and cash equivalent excluding the balances held for purpose of meeting short term cash commitments, plus Bank balances other than cash and cash equivalents excluding restricted balance with banks, earmarked fixed deposits and unpaid dividends, plus Non-current Investments (other than in associates) & Current investments which includes Investments in quoted and unquoted securities excluding earmarked amount towards Core SGF and Recovery Expense Fund plus trade receivables that are outstanding for less than 6 months including unbilled trade receivables.

Note 1: Composition of Net tangible assets:

(₹ in million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Total Assets	879,374.42	694,666.38	654,639.78
Less: Current Liabilities	(418,291.64)	(261,062.83)	(317,118.65)
Less: Non-Current Liabilities	(9,012.92)	(8,456.21)	(5,516.76)
Less: Liabilities directly associated with assets classified as held for sale	(142.94)	(861.60)	(3,693.23)
Add: Non-Current Lease Liabilities	3,103.32	4,007.07	956.29
Add: Current Lease Liabilities	1,020.59	1,054.98	290.03
All Net Assets	**456,050.83**	**429,347.79**	**329,557.46**
Less:			
Intangible assets			
- Goodwill	(2,068.58)	(2,068.58)	(2,068.58)
- Other intangible assets	(433.70)	(479.49)	(624.72)
- Intangible assets under development	(499.40)	(468.70)	(501.70)
Deferred tax assets (net)	(184.13)	(5.74)	(52.81)
Right of use assets	(4,211.33)	(5,308.40)	(1,684.64)
Net tangible assets	**448,653.69**	**421,016.88**	**324,625.01**

Note 2: Composition of Monetary Assets:

(₹ in million)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Cash and cash equivalents	15,051.50	13,681.52	13,072.18
Bank balances other than cash and cash equivalents	91,774.57	60,911.39	40,330.21
Non-current Investments (other than in associates) & Current investments	216,291.02	229,740.54	177,738.68
Trade receivables	24,486.73	14,920.39	18,486.80
Monetary assets	**347,603.82**	**319,253.84**	**249,627.87**

Computation of Cash and cash equivalents

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	322,611.50	172,978.53	231,764.08
Less: Balance held for the purpose of meeting short term cash commitments	(307,560.00)	(159,297.01)	(218,691.90)
Total	**15,051.50**	**13,681.52**	**13,072.18**

Computation of Bank balances other than Cash and Cash equivalence:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed deposits			
with original and remaining maturity for more than 3 months but less than 12 months	41,143.14	37,223.67	2,572.39
with maturity of less than 12 months at the reporting date	50,631.43	23,687.72	15,342.22
Certificate of deposits with banks:			
with original maturity for more than 3 months but less than 12 months	-	-	22,415.60
Total	**91,774.57**	**60,911.39**	**40,330.21**

Non-current Investments (other than in associates) & Current investments:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Investments			
Quoted:			
- Tax-free bonds at amortised cost	203.51	950.29	-
- Taxable bonds at amortised cost	10,075.40	3,551.13	661.09
- Government securities at amortised cost	10,696.32	7,446.84	10,921.17
- Debentures at amortised cost	573.92	573.92	612.23
- Government securities at FVOCI	7,128.29	1,216.37	3,654.07
- Mutual funds at FVPL	963.01	1,057.43	2,122.07
Total Current Investments in Quoted Securities	**29,640.45**	**14,795.98**	**17,970.63**
Less: Earmarked pertaining to Core SGF	8,729.39	7,446.84	10,921.17
Less: Impairment losses on financial assets	573.92	573.92	612.23
Quoted current investments forming part of Monetary Assets (A)	**20,337.14**	**6,775.22**	**6,437.23**
Unquoted:			
Mutual funds at FVPL	145,549.78	150,608.96	87,351.49
Less: Earmarked pertaining to Core SGF	9,914.02	9,339.45	4,123.62
Less: Earmarked towards creation of Recovery Expense Fund	246.35	234.94	207.45
Unquoted current investments forming part of Monetary Assets (B)	**135,389.41**	**141,034.57**	**83,020.42**
Non- Current Investments (other than in associates)			
Quoted:			
- Tax-free bonds at amortised cost	4,302.39	4,555.86	5,554.10
- Taxable bonds at amortised cost	11,796.21	21,927.60	25,871.01
- Government securities at amortised cost	63,335.40	70,282.50	65,529.17
- Equity instruments at FVOCI (Face value of Rs. 2.00 each)	59.69	26.60	16.67
- Government securities at FVOCI	15,812.29	23,046.70	23,877.50
Total Non-Current Investments in Quoted Securities	**95,305.98**	**119,839.26**	**120,848.45**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Less: Earmarked towards Core SGF	51,876.84	56,898.25	52,176.67
Quoted non-current investments forming part of Monetary Assets (C)	**43,429.14**	**62,941.01**	**68,671.78**
Unquoted:			
Equity instruments at FVOCI	1,415.94	1,182.70	1,047.43
Mutual funds at FVPL	15,719.39	17,807.04	19,384.82
Less: set aside towards acquisition of balance stake of Talentsprint Private Limited	-	-	(823.00)
Unquoted non-current investments forming part of Monetary Assets (D)	**17,135.33**	**18,989.74**	**19,609.25**
Total (A)+(B)+(C)+(D)	**216,291.02**	**229,740.54**	**177,738.68**

Statement of Average Operating profit

(₹ in million)

Particulars	For the year fiscal ended March 31, 2026	For the year fiscal ended March 31, 2025	For the year fiscal ended March 31, 2024
Operating profit (1) *(Note 1)* ^	104,743.89	121,002.97	94,302.54
Average Operating profit *	106,683.13		

(1) Operating profit is defined as the sum of (i) Profit for the year from continuing operations (ii) total tax expenses and reduced by the sum of (i) other income (ii) Share of profits of associates accounted for using equity method and (iii) Profit on sale of investment in associates, for the relevant period/year.

** The Average Operating profit, of the Company for the preceding three Fiscals ending March 31, 2026, March 31, 2025 and March 31, 2024 is Rs. 106,683.13 million.*

Note 1: Calculation of Operating profit:

(₹ in million)

Particulars	For the fiscal period/ year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Profit for the year from Continuing Operations	101,795.29	116,057.48	84,064.80
Add: Total tax expenses	37,160.50	38,690.30	27,778.00
Less: Other income	(21,120.61)	(20,361.53)	(15,720.51)
Less: Share of profits of associates accounted for using equity method	(1,081.88)	(1,288.56)	(1,005.40)
Less: Profit on sale of investment in associates	(12,009.41)	(12,094.72)	(814.35)
Operating profit	**104,743.89**	**121,002.97**	**94,302.54**

Statement showing calculation of Net Worth.

(₹ in million)

Particulars	As at March 31,2026	As at March 31,2025	As at March 31, 2024
Equity share capital	2,475.00	2,475.00	495.00
Other equity	318,660.41	301,058.26	239,249.05
Equity attributable to owners of National Stock Exchange of India Limited	**321,135.41**	**303,533.26**	**239,744.05**
Less:			
Other Comprehensive Income (OCI)	1,943.14	1,387.20	921.27
Capital reserve on consolidation	493.90	493.90	493.90
Liquidity Enhancement Scheme Incentive Reserve	1.17	1.68	(2.10)
Net worth	**318,697.20**	**301,650.48**	**238,330.98**

For the purpose of the above, "Net Worth" has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

Accordingly net worth has been calculated as equity attributable to the owners of the National Stock Exchange of India Limited as reduced by Other Comprehensive Income, Capital reserve on consolidation and Liquidity Enhancement Scheme Incentive Reserve.

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

To
The Board of Directors,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051

Proposed initial public offering ('issue') of equity shares (the "Offering") by National Stock Exchange of India Limited (the "Issuer" or the "Company")

We, Walker Chandiok & Co LLP were appointed as the Statutory Auditors ("the Auditors") of the Company in its Annual General Meeting held on 24 August 2026 for a period of 05 years to hold office from the conclusion of that Annual General Meeting until the conclusion of the Annual General Meeting to be held for the financial year 2030-2031.

This is to confirm that Walker Chandiok & Co LLP is a peer reviewed firm with a valid Peer Review Certificate which has been enclosed herewith.

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

Restriction on use

This certificate has been provided by us, at the request of the Company and solely for information of Kotak Mahindra Capital Company Limited, JM Financial Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, J.P. Morgan India Private Limited, SBI Capital Markets Limited, Anand Rathi Advisors Limited, Avendus Capital Private Limited, Axis Capital Limited, DAM Capital Advisors Limited, Equirus Capital Limited (formerly known as Equirus Capital Private Limited), HDFC Bank Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Motilal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited, Pantomath Capital Advisors Private Limited and 360 ONE WAM Limited (Lead Managers) to assist them in conducting their due diligence and documenting their investigations of the affairs of the Company with the Issue.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above. We, however, hereby give consent to inclusion of this information in the Red Herring Prospectus and the Prospectus to be filed by the Company with the Securities Exchange Board of India ("SEBI"), the BSE Limited and the Registrar of Companies ("ROC") and submission of this certificate to SEBI, Stock Exchanges, or ROC in connection with the Issue.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Khushroo B. Panthaky
Partner
Membership Number: 042423

UDIN: 26042423RISGRZ8434

Place: Mumbai
Date: 09 September 2026

Attachment: Copy of Peer Review Certificate

The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 020566

This is to certify that the Peer Review of

M/s Walker Chandiok & Co LLP

L-41,

Connaught Circus,

New Delhi-110001

FRN.: 001076N/N500013

has been carried out for the period

2021-2024

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

This Certificate is effective from: 01-06-2025

The Certificate shall remain valid till: 31-05-2028

Issued at New Delhi on 01-05-2025

P. H. Khandelwal		Mohit Baijal
CA. Purushottamlal Khandelwal	**CA. Gyan Chandra Misra**	**CA. Mohit Baijal**
Chairman Peer Review Board	**Vice-Chairman Peer Review Board**	**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*'.