
Walker ChandioK & Co LLP

42nd Floor,
Building Commerz III,
International Business Park,
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Goregaon (East),
Mumbai-400063
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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 **Prospectus dated 21 September 2026** 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 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 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 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 Prospectus of the Issuer.

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 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 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: 26042423SFJXOG9943

Date: 21 September 2026

Place: Mumbai