

PRESS RELEASE

Mumbai, 12th March 2026

NSE concludes the process for selection of intermediaries for proposed IPO

National Stock Exchange of India Limited ("NSE") today concluded the process for selection of merchant bankers, law firms and other intermediaries; for its proposed Initial Public Offering ("IPO").

The selection process was carried out in accordance with the framework and evaluation methodology approved by NSE's IPO Committee and was conducted through a structured, transparent and competitive process.

The twenty merchant bankers selected include Kotak Mahindra Capital Company Limited, JM Financial Limited, Axis Capital Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Motilal Oswal Investment Advisors Limited, ICICI Securities Limited, SBI Capital Markets Limited, Nuvama Wealth Management Limited, HDFC Bank Limited, Avendus Capital Private Limited, Morgan Stanley India Company Private Limited, Citigroup Global Markets India Private Limited, J.P. Morgan India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, IDBI Capital Markets & Securities Limited, 360 ONE WAM Limited, Anand Rathi Advisors Limited, DAM Capital Advisors Limited, Pantomath Capital Advisors Private Limited, and Equirus Capital Private Limited.

The eight law firms selected include Cyril Amarchand Mangaldas, Khaitan & Co, Latham & Watkins LLP, Sidley Austin Singapore Pte. Ltd., AZB & Partners, S&R Associates, Shardul Amarchand Mangaldas & Co, and Trilegal.

Other intermediaries selected include MUFG Intime India Private Limited, Makarand M Joshi & Company, Manian & Rao, RBSA Advisors, Concept Communication Ltd and Redseer Strategy Consultants Pvt Ltd.

The selected intermediaries will support NSE across various aspects of the proposed offering, including regulatory filings, due diligence, documentation, marketing and execution, in accordance with applicable laws and regulations.

With the completion of this process, the engagement of Rothschild & Co India Private Limited as the process advisor for selection and appointment of NSE's IPO intermediaries / advisors, has drawn to a close today.

About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India (NSE) was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology. NSE is the world's largest derivatives exchange by trading volume (contracts) for calendar year 2025 as per the statistics maintained by Futures Industry Association (FIA). NSE is ranked third in the world in equity segment by number of trades (electronic order book) in 2025, as per the statistics maintained by World Federation of Exchanges (WFE).

For more information, please visit: www.nseindia.com

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