

Disclosure to Investors, Clients, Beneficiaries, Stakeholders and other Third Parties:

Regulation 13A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (“MB Regulations”) specifies the activities that a merchant banker may undertake in the securities market (“Permitted Activities*”) that are regulated by the Securities and Exchange Board of India (“SEBI”).

Regulation 13A(2)(iii) of the MB Regulations further permits a merchant banker to undertake certain activities that do not fall within the regulatory purview of SEBI or any other financial sector regulator[#] or authority, provided that such activities are fee-based, non-fund based, pertain to the financial services sector and are carried out on an arm’s-length basis through separate business units of such merchant banker (“Activities that are not regulated by SEBI”).

Investors, clients, beneficiaries, stakeholders and other third parties are hereby informed that Jefferies India Private Limited (“JIPL”), a Category-I SEBI registered Merchant Banker, bearing SEBI Registration Number: INM000011443, in addition to undertaking the Permitted Activities, also undertakes in accordance with Regulation 13A(2) of the MB Regulations, certain Activities that are not regulated by SEBI.

To the extent not covered under the Permitted Activities, such Activities that are not regulated by SEBI may involve unlisted, listed or to-be listed companies / entities and include, but are not limited to:

- buy-side and sell-side M&A advisory, corporate advisory, corporate structuring / restructuring, financial advisory, transaction structuring and support, financial / business modelling in relation to unlisted securities
- private placements (primary and/or secondary) in relation to unlisted securities
- debt structuring / restructuring, structured finance, debt syndication
- consulting, advisory or ancillary services incidental to the above activities

It is hereby expressly clarified and brought to the attention of Investors, clients, beneficiaries, stakeholders and other third parties that SEBI’s investor protection mechanisms, including the SEBI Complaints Redress System (“SCORES”), shall not be available for any grievance, complaints or disputes arising out of or pertaining to or in connection with Activities that are not regulated by SEBI.

Any grievance or disputes or any other concerns relating to Activities that are not regulated by SEBI, can be raised directly with JIPL on the following email address: [IBSBU_grievances@jefferies.com]

*This disclosure is made in terms of Clause 11.2.6 of the [SEBI Circular no. HO/49/11/11\(106\)2025-CFDRAC-DIL3/I/1796/2026 dated January 2, 2026](#) on “**Specification of the consequential requirements with respect to Amendment of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992**”.*

****Permitted Activities (as enumerated in regulation 13A of the SEBI (Merchant Bankers) Regulations, 1992).***

A merchant banker who has been granted a certificate of registration under **Securities and Exchange Board of India Merchant Bankers Regulations, 1992** shall undertake any of the following permitted activities in the securities market that are regulated by the Board, namely, -

- i) managing of public issues, qualified institutions placements, rights issues of securities and advisory or consulting services incidental to such issues;
- ii) managing of:
 - a) acquisitions and takeovers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) buy-back under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;
 - c) delisting under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - d) compliances as may be required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of any scheme of arrangement;
 - e) implementation of a scheme under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
 - f) advisory or consulting services incidental to the activities specified in clauses (a) to (e);
- iii) underwriting activities as specified by the Board from time to time; iv) private placement of listed or proposed to be listed securities on a stock exchange recognized by the Board and activities incidental thereto.
Explanation: For the purpose of this clause, 'securities' shall be treated as 'proposed to be listed' from the date of approval of the board resolution of the issuer, for the issuance of such securities to be listed on a stock exchange recognized by the Board;
- v) managing of international offering of securities and advisory or consulting services incidental to such offering;
- vi) filing of placement memorandum of an alternative investment fund; vii) issuance of fairness opinion; viii) managing of secondary market transactions of securities listed on a stock exchange recognized by the Board and activities incidental thereto;
- ix) market making in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
- x) any other activity as may be specified by the Board from time to time.

"financial sector regulator" shall mean an authority or body constituted under any law for the time being in force to regulate services or transactions in the financial sector and includes the Reserve Bank of India, Insurance Regulatory and Development Authority of India, Pension Fund Regulatory and Development Authority, International Financial Services Centers Authority, Ministry of Corporate Affairs, Insolvency and Bankruptcy Board of India or such other authority as may be specified by the Board, from time to time.

Date of Disclosure: 2nd February, 2026