Jefferies

Jefferies India Private Limited
Level 16, Express Towers
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Mumbai 400021, India
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india.communication@jefferies.com
Jefferies.com

Compliance audit requirements under SEBI (Research Analysts) Regulations, 2014 and Guidelines issued by SEBI thereunder

In terms of Regulation 25(3) of the SEBI (Research Analysts) Regulations, 2014 and in terms of SEBI's Guidelines for Research Analysts, the company conducted an annual audit in respect of compliance with Research Analysts Regulations. M/s M S K A & Associates, Chartered Accountants conducted the audit for the period ending March 31, 2026. There were no adverse findings in the audit. A copy of the report enclosed.

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Report on Agreed-upon Procedures with respect to the Research Operation of Jefferies India Private Limited for the period beginning from April 2025 to March 2026.

Mr. Sanjay Pai,

Level 21, Express Towers,
Nariman Point,
Mumbai - 400 021, India

1. This is in reference to engagement letter dated March 09, 2026, requesting M S K A & Associates LLP (formerly known as M S K A & Associates) to perform the Agreed-Upon Procedures ("the AUP") and issue report on Research Operations of Jefferies India Private Limited ("the Company") for the period beginning from April 2025 to March 2026. In this connection, we have been engaged by Jefferies India Private Limited, to perform procedures in accordance with Engagement Letter.

2. Our work was performed in accordance with the Standard on Related Services (SRS) 4400 - 'Engagements to Perform Agreed-upon Procedures regarding Financial Information' issued by the Institute of Chartered Accountants of India.

3. We have been provided with the following documents as mentioned in Annexure A

4. The procedure summarized is attached in Annexure B, which were performed solely to assist you with respect to the AUP. Refer attached Annexure B for our work performed /findings.

5. Based on the procedures performed as stated above, and according to the information and explanations provided by the Company, we have reported our findings in Annexure B.

6. The above procedures do not constitute either an audit or a review made in accordance with Generally Accepted Auditing Standards in India and we do not express any assurance on the statement.

7. Had we performed additional procedures, or an audit or review of the Research Operations provided to us in accordance with the Generally Accepted Auditing Standards in India, other matters might have come to our attention that we would have reported to you.

8. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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9. Our report is solely issued for the information of Management of Jefferies India Private Limited and for onward submission to the regulator. This report may not be useful for any other purpose. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Jefferies India Private Limited or any other concerned, for any claims, liabilities or expenses relating to this assignment. This report relates only to the accounts and items specified above.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Prateek Khandelwal
Partner
Membership No.: 139144
UDIN:26139144TPRWGE5756

Place: Mumbai
Date : September 24, 2026