

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

In terms of regulation 13A (1) of the SEBI (Merchant Bankers) Regulations, 1992, a merchant banker shall undertake the specified 'permitted activities' in the securities market, that are regulated by the Securities and Exchange Board of India ("SEBI"). As per regulation 13A (2) of the said Regulations, a merchant banker may also undertake other activities regulated by SEBI or any other financial sector regulator or authority, as well as activities that do not fall under the purview of SEBI or any other financial sector regulator or authority, on an arms-length basis through separate business units. SEBI Circular no. HO/49/11/11(106)2025-CFD-RAC-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*" has prescribed the manner in which, and conditions subject to which, such other activities can be undertaken.

Pursuant to Clause 11.2.6 of the SEBI Circular dated January 2, 2026, it is disclosed that Emirates NBD Capital India Private Limited, a SEBI registered merchant banker, may from time to time undertake certain fee-based, non-fund-based activities pertaining to the financial services sector, which are not regulated by SEBI or any other financial sector regulator. Such activities include:

- 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.