

What We Do: List of Services

Investors, clients, beneficiaries, and other stakeholders are hereby informed that Kotak Mahindra Capital Company Limited, in addition to the Permitted Activities* carried out by it as a SEBI-registered merchant banker, also undertakes certain fee-based and non-fund-based advisory activities that do not fall under the regulatory purview of SEBI or any other financial sector regulator.

Such activities include, but are not limited to, private placements, M&A advisory, fairness opinions, structured finance advisory, corporate finance advisory, and related advisory services involving unlisted, listed, or to-be-listed entities (to the extent not covered under the Permitted Activities).

It may be noted that the SEBI investor protection mechanism will not be available for any grievance or disputes arising out of, or pertaining to, such non-SEBI regulated activities.

This disclosure is made in terms of Clause 11.2.6 of the 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".

Date of Disclosure: 2nd February, 2026

**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.
