

Regulation 13A(1) of the Securities and Exchange Board of India (“SEBI”) (Merchant Bankers) Regulations, 1992, as amended (“Regulations”) provides as list of “permitted activities” which a registered merchant banker can undertake. Apart from permitted activities a merchant banker is allowed to undertake other activities that do not fall under the purview of the SEBI or any other financial sector regulator (“FSR”) or an authority specified by SEBI.

SEBI vide Circular No. HO/49/11/11(106)2025-CFD-RAC-DIL3/I/1796/2026 dated January 02, 2026, requires Merchant Banker to disclose the list of activities, that are not regulated by SEBI or any other FSR, on its website.

Accordingly, following activities are undertaken by BNP Paribas, Mumbai branch, which are not regulated by SEBI or any other FSR under Regulation 13A(1) of the Regulations:

- Merger and acquisition advisory, advisory for sale or acquisition of stake (majority / minority), restructuring to unlisted companies for domestic and overseas clients;
- Financial valuation exercise for unlisted companies;
- Merger and acquisition advisory to listed companies for domestic and overseas clients; or
- other services not specifically covered in the list of permitted activities as specified by SEBI.

Please note: The SEBI investor protection mechanism will not be available for any grievances or disputes arising out of or pertaining to above non-SEBI regulated activities.

This disclosure is made in the 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 the Securities and Exchange Board of India (“SEBI”) (Merchant Bankers) Regulations, 1992”.