

Macquarie Capital Securities (India) Private Limited

A Member of the Macquarie Group of Companies

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NOTICE FOR CANADIAN CLIENTS**Reliance on International Dealer Exemption**

Macquarie Capital Securities (India) Pvt. Limited (“**MCSIPL**”) is an entity licensed Stock Broker with the Securities Exchange Board of India (“**SEBI**”) to deal in securities and relies upon the international dealer exemption in dealing with Canadian clients and hereby provides the regulatory disclosure required under section 8.18(4)(b) of National Instrument 31-103 (Registration Requirements, Exemptions and Ongoing Registrant Obligations). The disclosure is as follow:

- MCSIPL is not registered in Canada.
- MCSIPL’s principal place of business is in India.
- There may be difficulty enforcing legal rights against MCSIPL because it resides outside of Canada and all of its assets are situated outside of Canada.
- MCSIPL’s agent for service of process in applicable province in Canada is as follow:

State	Name of the Agent for Service	Address of the Agent for service
Quebec	Services Blakes Québec Inc.	1 Place Ville Marie, Suite 3000 Montréal, QC H3B 4N8
Ontario	Blakes Extra-Provincial Services Inc.	199 Bay Street, Suite 4000 Commerce Court West Toronto, ON M5L 1A9
Alberta	Blake, Cassels & Graydon LLP	855 – 2nd Street S.W., Suite 3500 Bankers Hall East Tower Calgary, AB T2P 4J8

Macquarie Capital Securities (India) Private Limited having SEBI registration no. INZ000243533 as a stockbroker, SEBI registration no. INH000000545 as a research analyst and SEBI registration no. INM000010932 as a merchant banker, is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited (MBL) ABN 46 008 583 542 (“MBL”). Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. MBL does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital Securities (India) Private Limited. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Please visit at <https://www.macquarieresearch.com/rp/web/guest/disclaimer> for the Global Research disclosures

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