Terms and Conditions for Research Services

(Pursuant to Regulation 24(6) of Securities and Exchange Board of India (Research Analysts) Regulations, 2014, read with SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 8, 2025 and SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/20 dated February 17, 2025)

These Standard Terms and Conditions ("Agreement") govern the provision of research services ("Services") by Elara Securities (India) Private Limited ("ESPL") to the client ("Client" or "You").

By accepting delivery of the research service, the client confirms that they have elected to subscribe the research service of ESPL at their sole discretion and acknowledge that they have read, understood and agree to abide by these Terms and Conditions. ESPL confirms that research services shall be rendered in accordance with the applicable provisions of the Research Analysts (RA) Regulations.

1. **Scope of Services**

   a. The Research Analyst shall provide research services related to securities, sector, economy etc ("Research Reports"), including but not limited to: - Equity research reports - Technical analysis - Market trend analysis etc.

   b. ESPL is authorized to disseminate these reports to the Client on an ongoing or as-needed basis.

2. **Compliance with SEBI Regulations**

   a. ESPL is a registered entity under the SEBI (Research Analysts) Regulations, 2014 and agrees to comply with all applicable provisions of these regulations. The SEBI Registration Number of ESPL is INH000000933.

   b. All Research Reports provided by the Research Analyst are prepared based on publicly available information, internal analysis and any other relevant sources, subject to applicable regulatory frameworks.

   c. The Research Analyst shall not make any personal trades based on the research and will follow the SEBI guidelines to avoid conflicts of interest and provide disclosures, wherever necessary.

   d. The Research Analyst will disclose any material conflict of interest or business relationship that may exist with respect to any issuer or its securities covered in the reports.

   e. ESPL and client shall be bound by SEBI Act and all the applicable rules and regulations of SEBI, including the RA Regulations and relevant notifications of Government, as may be in force, from time to time

3. **Client Information and KYC**

   The client shall furnish all such details in full as may be required by the ESPL in its standard form with supporting details, if required, as may be made mandatory by RAASB/SEBI from time to time.

   ESPL will collect, store, upload and check KYC records of the clients with KYC Registration Agency (KRA) as specified by SEBI from time to time.

4. **Consideration and mode of payment:**

   a. The Client agrees to pay fee and statutory charges, as applicable fee for the Research Services as agreed upon between ESPL and the Client. Research services provided by ESPL to clients availing its stock broking services are considered as research services 'for consideration' i.e. brokerage fee shall be deemed as consideration for Research Services for such clients.

   b. The fee structure and payment terms including the mode shall be communicated to the Client at the time of subscription.

5. **Delivery of Research Reports**

   a. ESPL will deliver Research Reports via [email/website/platform/any other viable means of transmission], as mutually agreed.

   b. The Client acknowledges that delivery of Research Reports is contingent on the Client providing accurate contact details and accessing the reports in a timely manner.

   c. ESPL shall not be liable for any delay or failure in the delivery of reports due to technical issues, incorrect information, or force majeure events.

6. **Accuracy of Information**

   a. ESPL strives to provide accurate and up-to-date information in the Research Reports. However, the Client acknowledges that all information provided is subject to market risk and external factors and ESPL cannot guarantee the accuracy, completeness, or timeliness of the information provided.

   b. The Research Analyst shall not be liable for any losses incurred by the Client based on reliance on the Research Reports.

   c. Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and or summarising the final report.

7. **Use of Research Reports**

   a. The Research Reports provided by the ESPL are for informational purposes only and should not be construed as investment advice, solicitation, or recommendation to buy, sell, or hold any security.

   b. The Client is responsible for conducting their own due diligence before making any investment decisions.

   c. The Client agrees not to distribute, copy or reproduce the Research Reports without the prior written consent of the ESPL.

8. **Risk factors**

   Investments in securities market are subject to market risks, read all the related documents carefully before investing.

   Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

9. **Conflict of Interest**

   a. ESPL will disclose any potential or actual conflicts of interest that may arise in relation to the preparation and dissemination of the Research Reports.

   b. ESPL will maintain independence and objectivity in its research, as required by SEBI regulations.

   c. ESPL and its employees will:

      - at all times maintain high standards of integrity in the conduct of its business
      - ensure fair treatment of their clients and not discriminate amongst them
      - ensure that their personal interest does not, at any time conflict with their duty to their clients and client’s interest always takes primacy in their advice, investment decisions and transactions;

- make appropriate disclosure to the clients of possible source or potential areas of conflict of interest which would impair their ability to render fair, objective and unbiased services;
- endeavor to reduce opportunities for conflict through prescriptive measures such as through information barriers to block or hinder the flow of information from one department/ unit to another, etc.;
- not deal in securities while in possession of material non published information;
- not to communicate the material non published information while dealing in securities on behalf of others;
- not in any way contribute to manipulate the demand for or supply of securities in the market or to influence prices of securities
- not share information received from clients or pertaining to them, obtained as a result of their dealings, for their personal interest;

10. Termination of service and refund of fees

ESPL may suspend or terminate rendering of research services to client on account of suspension/ cancellation of registration of RA by SEBI and shall refund the residual amount to the client.

In case of suspension of certificate of registration of ESPL for more than 60 (sixty) days or cancellation of the RA registration, ESPL shall refund the fees, on a pro rata basis for the period from the effective date of cancellation/ suspension to end of the subscription period.

11. Grievance redressal and dispute resolution

Any grievance related to (i) nonreceipt of research report or (ii) missing pages or inability to download the entire report, or (iii) any other deficiency in the research services provided by RA, shall be escalated promptly by the client to the following:

Sr. No	Name	e-mail id
1	Mr. Jinesh Bhansali / Mr. Gurunath Parab	productiongroup@elaracapital.com
2	Mr. Jigar Mehta / Mr. Anand Rao	compliance@elaracapital.com

ESPL will resolve the grievances within 7 (seven) business working days or such timelines as may be specified by SEBI under the RA Regulations. Further, ESPL will redress grievances of the client in a timely and transparent manner.

Any dispute between ESPL and client may be resolved through arbitration or through any other modes or mechanism as specified by SEBI from time to time.

12. Mandatory notice:

You are requested to go through Do’s and Don’ts while dealing with ESPL as specified in SEBI master circular no. SEBI/HO/MIRSD-POD- 1/P/CIR/2024/49 dated May 21, 2024 or as may be specified by SEBI from time to time.

13. **Most Important Terms and Conditions (MITC):**

a. The terms and conditions and the consent thereon are for the research services provided by ESPL and ESPL cannot execute/ carry out any trade (purchase/ sell transaction) on behalf of the client. Thus, you are advised not to permit ESPL to execute any trade on your behalf.

b. The fee charged by ESPL to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time **(applicable only for Individual and HUF Clients**).

   i. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

   ii. The fee limit does not include statutory charges.

   iii. The fee limits do not apply to a non-individual client / accredited investor.

c. ESPL may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one year. In case of pre-mature termination of the RA services by either the client or ESPL, the client shall be entitled to seek refund of proportionate fees only for unexpired period.

d. Fees to ESPL may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).

e. ESPL is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. ESPL will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

f. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature is offered to the client by ESPL.

g. ESPL cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the ESPL's research services. All opinions, projections, estimates of the ESPL are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.

h. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the ESPL shall be as per the client's own judgement and assessment of the conclusions contained in the research report.

i. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

j. For any grievances,

Step 1: the client should first contact EPSL at: investor.grievances@elaracapital.com

The escalation matrix for Investor Grievance Redressal is as follows:

Details of designation	Contact Person Name	Address where the physical address location	Contact No.	Email-ID	Working hours when complainant can call
Head of Research	Mr. Bino Pathiparampil	One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai - 400013	022-61648500	Bino.Pathiparampil@elaracapital.com	**Working Hours:** Monday to Friday **Timing:** 9.00 am to 6:00 pm excluding public holidays
Director & Compliance Officer	Mr. Anand A Rao	One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai - 400013	022-61648509	anand.rao@elaracapital.com	
Managing Director	Mr. Harendra Kumar Nishankar	One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road West, Mumbai - 400013	022-61648500	harendra.Kumar@elaracapital.com	

Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at https://smartodr.in

k. Clients are required to keep contact details, including email id and mobile number/s updated with the ESPL at all times.

l. ESPL shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including ESPL.

14. Optional Centralised Fee Collection Mechanism:

SEBI vide circular no. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2024/120 dated September 13, 2024, has introduced an optional mechanism for collection of fees by SEBI Registered IAs and RAs from their clients, called 'Centralized Fee Collection Mechanism (CeFCoM) for IA and RA'. The mechanism shall differentiate unregistered entities from SEBI registered IA/RAs and provide clarity to clients that the fees are being paid to a SEBI registered IA/ RA. SEBI, in aforementioned circular, has directed BSE Limited - Administration and Supervisory Body (ASB) for IA and RA i.e. IAASB and RAASB to operationalise the CeFCoM and specify the operational framework in this regard. BSE has issued a operational framework for the same and if you wish to avail this payment option, please refer the Notice no. 20240923-8 dated 23 September 2024 issued by BSE Limited on Framework For Centralized Fee Collection Mechanism (CeFCoM) For Investment Advisers (IA) & Research Analysts (RA).

15. Standard Terms of Service

"I / We have read and understood the terms and conditions applicable to a research analyst as defined under regulation 2(1)(u) of the SEBI (Research Analyst) Regulations, 2014, including the fee structure.

I/We are subscribing to the research services for our own benefits and consumption, and any reliance placed on the research report provided by research analyst shall be as per our own judgement and assessment of the conclusions contained in the research report.

I/We understand that –

i. Any investment made based on the recommendations in the research report are subject to market risk.

ii. Recommendations in the research report do not provide any assurance of returns.

iii. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report."

Declaration of ESPL that:

i. It is duly registered with SEBI as an RA pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: (registration number, registration date);

ii. It has registration and qualifications required to render the services contemplated under the RA Regulations, and the same are valid and subsisting;

iii. Research analyst services provided by it do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject;

iv. The maximum fee that may be charged by RA is ₹1.51 lakhs per annum per family of client **(applicable only for Individual and HUF Clients**).

v. The recommendations provided by RA do not provide any assurance of returns.

16. Deemed Acceptance of Terms and Conditions

a. In accordance with the SEBI (Research Analyst) Regulations, 2014, and the applicable circulars, the Client is required to provide explicit consent to the Terms and Conditions (T&Cs) and the Most Important Terms & Conditions (MITC) within fifteen (15) days from the date of receipt. If the Client does not communicate any objections or decline the T&Cs and MITC in writing within this period, their continued engagement with the ESPL's services shall be construed as deemed acceptance of the Terms and Conditions and MITC.

b. In case of any disagreement with the provisions contained therein, the Client must notify ESPL in writing within the stipulated period. Failure to provide such notification shall be treated as the Client's consent and acceptance of the Terms and Conditions and MITC in their entirety.

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Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Disclaimer for non U.S. Investors

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India
Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA
Elara Securities Inc.
950 Third Avenue, Suite 1900
New York, NY 10022 United States
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Singapore) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047

Managing Director	**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571
Head of Sales	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
Head of Research	**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572
Deputy Head of Research & Strategist	**Garima Kapoor** | garima.kapoor@elaracapital.com | +91 22 6164 8527

Sales Team

India & UK	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
India	**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558 **Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586 **Pooja Soni** - pooja.soni@elaracapital.com - +91 22 6164 8558
India, APAC & Australia	**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 **Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541 **Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567 **Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
India & US	**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570
Corporate Access, Conference & Events	**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520 **Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited
Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509

Investor Charter of Elara Securities (India) Private Limited – Research Analyst (RA)
(as prescribed by SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/81 dated 02-Jun-2025)

A. Vision and Mission Statements for investors

- Vision
  Invest with knowledge & safety.

- Mission
  Every investor should be able to invest in right investment products based on their needs, manage and monitor them to meet their goals, access reports and enjoy financial wellness.

B. Details of business transacted by the Research Analyst with respect to the investors

- To publish research report based on the research activities of the RA
- To provide an independent unbiased view on securities.
- To offer unbiased recommendation, disclosing the financial interests in recommended securities.
- To provide research recommendation, based on analysis of publicly available information and known observations.
- To conduct audit annually
- To ensure that all advertisements are in adherence to the provisions of the Advertisement Code for Research Analysts.
- To maintain records of interactions, with all clients including prospective clients (prior to onboarding), where any conversation related to the research services has taken place.

C. Details of services provided to investors (No Indicative Timelines)

- Onboarding of Clients
  - Sharing of terms and conditions of research services
  - Completing KYC of fee paying clients

- Disclosure to Clients:
  - To disclose, information that is material for the client to make an informed decision, including details of its business activity, disciplinary history, the terms and conditions of research services, details of associates, risks and conflicts of interest, if any
  - To disclose the extent of use of Artificial Intelligence tools in providing research services
  - To disclose, while distributing a third party research report, any material conflict of interest of such third party research provider or provide web address that directs a recipient to the relevant disclosures
  - To disclose any conflict of interest of the activities of providing research services with other activities of the research analyst.

- To distribute research reports and recommendations to the clients without discrimination.
- To maintain confidentiality w.r.t publication of the research report until made available in the public domain.
- To respect data privacy rights of clients and take measures to protect unauthorized use of their confidential information
- To disclose the timelines for the services provided by the research analyst to clients and ensure adherence to the said timelines
- To provide clear guidance and adequate caution notice to clients when providing recommendations for dealing in complex and high-risk financial products/services
- To treat all clients with honesty and integrity
- To ensure confidentiality of information shared by clients unless such information is required to be provided in furtherance of discharging legal obligations or a client has provided specific consent to share such information.

D. Details of grievance redressal mechanism and how to access it

1. Investor can lodge complaint/grievance against Elara Securities (India) Private Limited in the following ways:

   Mode of filing the complaint with research analyst

   In case of any grievance / complaint, an investor may approach us at our exclusive e-mail id: investor.grievances@elaracapital.com. We shall strive to redress the grievance immediately, but not later than 21 days of the receipt of the grievance. The escalation matrix for Investor Grievance Redressal is available on our web-site at https://elarasecurities.com/

   Mode of filing the complaint on SCORES or with Research Analyst Administration and Supervisory Body (RAASB)

   i. SCORES 2.0 (a web based centralized grievance redressal system of SEBI for facilitating effective grievance redressal in time-bound manner) (https://scores.sebi.gov.in)

      Two level review for complaint/grievance against Research Analyst:

      - First review done by designated body (RAASB)
      - Second review done by SEBI

   ii. Email to designated email ID of RAASB

2. If the Investor is not satisfied with the resolution provided by the Market Participants, then the Investor has the option to file the complaint/ grievance on SMARTODR platform for its resolution through online conciliation or arbitration.

With regard to physical complaints, investors may send their complaints to:

Office of Investor Assistance and Education,
Securities and Exchange Board of India, SEBI
Bhavan, Plot No. C4-A, 'G' Block, Bandra-Kurla
Complex, Bandra (E),
Mumbai - 400 051

E. Rights of investors

- Right to Privacy and Confidentiality
- Right to Transparent Practices
- Right to fair and Equitable Treatment
- Right to Adequate Information
- Right to Initial and Continuing Disclosure

  -Right to receive information about all the statutory and regulatory disclosures
- Right to Fair & True Advertisement
- Right to Awareness about Service Parameters and Turnaround Times
- Right to be informed of the timelines for each service
- Right to be Heard and Satisfactory Grievance Redressal
- Right to have timely redressal
- Right to Exit from Financial product or service in accordance with the terms and conditions agreed with the research analyst
- Right to receive clear guidance and caution notice when dealing in Complex and High-Risk Financial Products and Services
- Additional Rights to vulnerable consumers

  - Right to get access to services in a suitable manner even if differently abled
- Right to provide feedback on the financial products and services used
- Right against coercive, unfair, and one-sided clauses in financial agreements

F. Expectations from the investors (Responsibilities of investors)

- **Do's**

  i. Always deal with SEBI registered Research Analyst.

  ii. Ensure that the Research Analyst has a valid registration certificate.

  iii. Check for SEBI registration number.

  Please refer to the list of all SEBI registered Research Analyst which is available on SEBI website in the following link: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=14)

  iv. Always pay attention towards disclosures made in the research reports before investing.

v. Pay your Research Analyst through banking channels only and maintain duly signed receipts mentioning the details of your payments. You may make payment of fees through Centralized Fee Collection Mechanism (CeFCoM) of RAASB if research analyst has opted for the mechanism. (Applicable for fee paying clients only)

vi. Before buying/ selling securities or applying in public offer, check for the research recommendation provided by your Research Analyst.

vii. Ask all relevant questions and clear your doubts with your Research Analyst before acting on recommendation.

viii. Seek clarifications and guidance on research recommendations from your Research Analyst, especially if it involves complex and high risk financial products and services.

ix. Always be aware that you have the right to stop availing the service of a Research Analyst as per the terms of service agreed between you and your Research Analyst.

x. Always be aware that you have the right to provide feedback to your Research Analyst in respect of the services received.

xi. Always be aware that you will not be bound by any clause, prescribed by the research analyst, which is contravening any regulatory provisions.

xii. Inform SEBI about Research Analyst offering assured or guaranteed returns.

- **Don’ts**

  i. Do not provide funds for investment to the Research Analyst.

  ii. Don’t fall prey to luring advertisements or market rumors.

  iii. Do not get attracted to limited period discount or other incentive, gifts, etc. offered by Research Analyst.

  iv. Do not share login credential and password of your trading, demat or bank accounts with the Research Analyst.