

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, 21 st 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, 21 st 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, 21 st 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.

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the “Recipient”) only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report. 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 summarizing the final report.

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

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

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

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

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute “forward-looking statements.” These “forward-looking statements” are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these “forward-looking statements” and financial information.

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Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Please access the Research Portal to view the latest Compliance Research Audit Report under Securities and Exchange Board of India (Research Analysts) Regulations, 2014.

Elara Securities (India) Private Limited

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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.