

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

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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], in the Capital Market Segment of 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 advice 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

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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.

Disclaimer for non U.S. Investors

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

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

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