

KHANDWALA SECURITIES LIMITED

Terms and Conditions for Research Services Provided as per SEBI circular no- SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004 date January 08, 2025

These Terms and Conditions (the “Agreement”) set forth the minimum mandatory terms and conditions applicable to the research services provided by the Research Analyst (“RA”) to the client, in accordance with the SEBI (Research Analysts) Regulations, 2014. By subscribing to the RA’s research services, the client confirms acceptance of these Terms and Conditions.

1. RA Details and Declaration

- Name: Khandwala Securities Limited
- Registration No.: INH000015206
- E-mail: kslcompliance@kslindia.com
- Address: G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400021
- Contact Person: Mr. Rajrattan Nandeshwar / Mr. Yash Pardeshi
- Validity: February 28, 2024 - Perpetual

Declaration by the RA:

- i. The RA is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014, with the registration details provided above.
- ii. The RA possesses the requisite registration and qualifications necessary to render the services contemplated under the RA Regulations, and such registration is valid and subsisting.
- iii. The research analyst services provided by the RA do not conflict with or violate any applicable law, rule, regulation, contract, or any other instrument to which the RA or its property is subject.
- iv. The maximum fee that may be charged by the RA is ₹1.51 lakhs per annum per family of the client.
- v. The recommendations provided by the RA do not guarantee any returns.
- vi. As an individual RA, confirms that he is not engaged in any additional professional or business activities on a full-time or executive basis that could interfere with or influence the independence of the research reports and/or recommendations provided.

2. Availing of Research Services

By accepting the delivery of the research service, the client confirms that they have elected to subscribe to the RA’s research service at their sole discretion. The RA shall render research services in accordance with the applicable provisions of the RA Regulations.

3. Obligations on the RA

Both the RA and the client shall be bound by the SEBI Act along with all applicable SEBI rules, regulations, and relevant government notifications in force from time to time.

4. Client Information and KYC

The client agrees to furnish all necessary information and supporting documentation as may be required by the RA. The RA will collect, store, and verify the client's KYC records in compliance with the guidelines prescribed by the KYC Registration Agency (KRA) as specified by SEBI.

5. Standard Terms of Service

By subscribing to the research services, the client acknowledges and consents to the following:

- **Understanding 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 Analysts) Regulations, 2014, including the fee structure.

I/We are subscribing to the research services for our own benefit and consumption, and any reliance placed on the research report provided by the RA shall be based on our own judgment and assessment of its conclusions.

I/We understand that:

1. Any investment made based on the recommendations in the research report is subject to market risk.
2. The recommendations in the research report do not provide any assurance of returns.
3. There is no recourse to claim any losses incurred on investments made based on these recommendations."

6. Consideration and Mode of Payment

The client shall pay the RA the agreed fees for the research services along with any applicable statutory charges. Payment shall be made via the modes/mechanisms as specified by the RA.

7. Risk Factors

The RA will provide a statement covering the standard risks associated with investments in securities. Clients are advised to consider these risks before making any investment decisions.

8. Conflict of Interest

The RA shall adhere to all applicable SEBI regulations, circulars, and directions related to the disclosure and mitigation of any actual or potential conflict of interest. Any mandatory disclosures regarding conflicts of interest will be provided by the RA.

9. Termination of Service and Refund of Fees

The RA reserves the right to suspend or terminate the rendering of research services in the event of suspension or cancellation of its registration by SEBI. In such an event, the RA shall refund the fees on a pro rata basis for the period from the effective date of cancellation/suspension to the end of the subscription period.

10. Grievance Redressal and Dispute Resolution Any grievance concerning:

- Non-receipt of the research report,
- Missing pages or inability to download the complete report, or
- Any other deficiency in the research services,

Shall be promptly escalated to the designated contact person Mr. Rajrattan Nandeshwar / Mr. Yash Pardeshi. The RA will address all grievances within 7 business days or within the timelines specified by SEBI. Any dispute between the RA and the client may be resolved through arbitration or other mechanisms as directed by SEBI.

11. Additional Clauses

Any additional voluntary clauses introduced by the RA shall not contravene any SEBI rules, regulations, or circulars. The RA will issue a notice of 15 days prior to making any changes in such voluntary clauses.

12. Mandatory Notice

Clients are advised to review the “Do’s and Don’ts” while dealing with the RA as specified in the SEBI master circular no. SEBI/HO/MIRSD-POD-1/P/CIR/2024/49 dated May 21, 2024, or as may be updated by SEBI.

13. Most Important Terms and Conditions (MITC)

The RA will also disclose the Most Important Terms and Conditions (MITC) to its clients as standardized by the Industry Standards Forum (ISF) in consultation with SEBI and RAASB.

Most Important Terms and Conditions (MITC) as per SEBI circular no- SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/20 [Forming part of the Terms and Conditions for providing research services]

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA 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).

Note:

- 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
- 2.2. The fee limit does not include statutory charges.
- 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA 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).
5. The RA 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. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. 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 RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,
Step 1: the client should first contact the RA using the details on its website or following contact details: Email id- kslcompliance@kslindia.com
Contact Person- Mr. Abhishek Joshi - Compliance Officer,
Contact No- 022-40767373
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>
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.

12. The RA 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 RA.

Sign of Account Holder : _____