

Macquarie Capital Securities (India) Pvt. Ltd.



Name of Research Analyst entity	:	Macquarie Capital Securities (India) Pvt. Ltd.
SEBI Registration Number	:	INH000000545
BSE Enlistment Number	:	
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Details of Compliance officer and Head of Research, India

	Compliance officer	Head of Research / Principal Officer for Research
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For any grievance/dispute please contact Macquarie Capital Securities (India) Pvt. Ltd. ("MCSIPL") at the above address or email ID – Investor.Complaints@macquarie.com and Phone no. +91 22 6720 4000.

For Regulatory Disclosures refer to <https://www.macquarie.com/in/en/disclosures/india-msg-disclosure.html>

Macquarie Capital Securities (India) Pvt. Ltd.

Disclosure of minimum mandatory terms and conditions to clients

In terms of regulation 24(6) of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended ("**RA Regulations**") read with the Securities Exchange Board of India ("**SEBI**") circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004, dated January 8, 2025, Macquarie Capital Securities (India) Private Limited, as SEBI licensed Research Analyst ("**RA**") is required to disclosed to you as a client ("**Client**") the following minimum mandatory terms and conditions ("**MMT&C**") for research services being offered to you for Indian stocks.

These terms and conditions are prescribed by SEBI for the provision of research services as defined under the RA Regulations. Please note that certain provisions specified hereunder may not be applicable to the specific relationship you have with us. This document is being shared with you in compliance with the regulatory mandate. Further, the client-level segregation requirement under Regulation 26C(5) of the RA Regulations is not applicable as brokerage services or merchant banking services provided by the RA are not considered as distribution activity for the purposes of the said regulation.

For abundant clarity, these MMT&C are in addition to and shall form an integral part of the existing terms and conditions shared with you during the onboarding process.

1. **Availing the research services:** By accepting delivery of the research service, you as a Client of the RA confirm that you have elected to subscribe to the research service of the RA at your sole discretion. The RA confirms that research services shall be rendered in accordance with the applicable provisions of the RA Regulations.
2. **Obligations on RA:** The RA and The Client shall be bound by Securities and Exchange Board of India Act, 1992 ("**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 RA in its standard form with supporting details, if required, as may be made mandatory by Research Analyst Administration and Supervisory Body ("**RAASB**") /SEBI from time to time. The RA shall 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:** The Client shall duly pay to RA, the agreed fees for the services that RA renders to the Client and statutory charges, as applicable. Such fees and statutory charges shall be payable through the specified manner and mode(s)/ mechanism(s) as may be specified by the RA.
5. **Risk factors:** Investments in securities market are subject to market risks. Read all the related documents carefully before investing. Please refer to General Disclaimers at <https://www.macquarieinsights.com/guest-terms?view=disclaimer> for the standard risks associated with investment in securities.
6. **Conflict of interest:** The RA shall adhere to 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. Important disclosure information

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regarding the subject companies covered in the RA's research reports is available at www.macquarie.com/research/disclosures and please also refer to India Specific disclaimers <https://www.macquarieinsights.com/guest-terms?view=disclaimer> for more details.

7. **Termination of service and refund of fees:** The RA may suspend or terminate rendering of research services to the Client on account of suspension/ cancellation of registration of RA by SEBI and shall refund the residual amount received, if any to the Client.

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

8. **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 designated officer (see contact details displayed [Research Analysts Grievance Redressal and Escalation Matrix](#)). The RA shall be responsible to resolve grievances promptly within timelines stipulated under the RA Regulations from the date of the receipt of the grievance. RA shall redress grievances of the Client in a timely and transparent manner. Any dispute between the RA and the Client may be resolved through arbitration or through any other modes or mechanism as specified by SEBI from time to time.
9. **Mandatory notice:** Clients are requested to go through Do's and Don'ts while dealing with RA 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.
10. **Disclosure of use of artificial intelligence:** Macquarie may utilize various AI tools and/or sources in providing research services. Macquarie has robust policies, procedures, controls, and training to ensure continued compliance with all applicable rules and regulations. All recommendations contained in Macquarie's research reports are made by duly qualified research analysts.
11. **Most Important Terms and Conditions (MITC):** The Client shall also refer to MITC provided below forming part of this MM&TC.
12. These terms and conditions are for the research services provided by the RA and RA cannot execute/ carry out any trade (purchase/ sell transaction) on behalf of the client. You are advised not to permit RA to execute any trade on your behalf. We also wish to clarify that the RA is also SEBI registered Stockbroker, if you have also appointed RA for Stockbroking services, as stockbroker Macquarie Capital Securities (India) Private Limited may execute your trade under your instructions pursuant to its separate terms and conditions as stockbroker.
13. **Optional Centralised Fee Collection Mechanism:** SEBI has introduced the Centralized Fee Collection Mechanism (CeFCoM) which is a secure and transparent payment ecosystem. Retail investors are advised to pay fees using CeFCoM to registered research analysts.

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Declaration:

- i. Macquarie Capital Securities (India) Private Limited is duly registered with SEBI inter alia as an RA pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: SEBI Reg no. INH000000545, Registration Date: June 4, 2015.
- ii. Macquarie Capital Securities (India) Private Limited 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 Macquarie Capital Securities (India) Private Limited do does 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 Macquarie Capital Securities (India) Private Limited (as its capacity as a research entity) is ₹1.51 lakhs per annum per family of the Client.
- v. The recommendations provided by Macquarie Capital Securities (India) Private Limited do does not provide any assurance of returns.

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Mandatory Document

Most Important Terms and Conditions (Forming part of the Terms and Conditions for providing research services)

In terms of the SEBI circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/20, dated February 17, 2025, Macquarie Capital Securities (India) Private Limited (“**MCSIPL**” or “**RA**”) requests you to take note of the following Most Important Terms and Conditions (“**MITC**”) for research services being offered to you for Indian stocks.

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. *(Kindly refer to Note1)*
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

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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 on [Important information on Research Analyst](#)
 - 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

Notes

1. *We also wish to clarify that the RA entity is also SEBI registered Stockbroker, if you have also appointed RA for Stockbroking services, as stockbroker Macquarie Capital Securities (India) Private Limited may execute your trade under your instructions pursuant to its separate terms and conditions as stockbroker.*