



**PL Capital**  
PRABHUDAS LILLADHER

**BROKING &  
DISTRIBUTION**

## Minimum mandatory terms and conditions to clients (Research Service)

Prabhudas Lilladher Private Limited shall disclose to the clients the terms and conditions of the research services offered including rights and obligations. Prabhudas Lilladher Private Limited shall ensure that neither any research service is rendered nor any fees is charged until consent is received from client on the terms and conditions.

- 1. Availing the research services:** By accepting delivery of the research service, the client confirms that he/she has elected to subscribe the research service of the Prabhudas Lilladher Private Limited at his/her sole discretion. Prabhudas Lilladher Private Limited confirms that research services shall be rendered in accordance with the applicable provisions of the Research Analyst (RA) Regulations.
- 2. Obligations on RA:** Prabhudas Lilladher Private Limited 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 Prabhudas Lilladher Private Limited in its standard form with supporting details, if required, as may be made mandatory by RAASB/SEBI from time to time.

Prabhudas Lilladher Private Limited 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. 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 the Prabhudas Lilladher Private Limited (RA) 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: INH00000271, registration date: January 17, 2023);
- 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;

### Prabhudas Lilladher Private Limited

**Corporate Office :** 6th Floor, Tower 2B South Annex, One World Centre, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

**Registered Office :** 3rd Floor, Sadhana House, 570, P.B. Marg, Behind Mahindra Tower, Worli, Mumbai - 400018

Tel: +22 6632 2222 | Compliance Officer: co@plindia.com | Website: www.plindia.com | CIN: U67190MH1983PTC029670

SEBI Regn. No - **Broking:** INZ000196637 | Membership codes: **BSE:** 564 | **NSE:** 05977 | **MCX:** 40690

**Depository Participant:** IN-DP-439-2019 | DP ID: **CSDL:** 12011300 | **NSDL:** IN303868

**PMS:** INP000008279 | **Research Analyst:** INH000000271 | **Investment Advisory:** INA000018267 | **AMFI:** 3276



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- iv. The maximum fee that may be charged by Prabhudas Lilladher Private Limited as RA is ₹1.51 lakhs per annum per family of client.
- v. The recommendations provided by Prabhudas Lilladher Private Limited do not provide any assurance of returns.

**5. Consideration and mode of payment:** The client shall duly pay to Prabhudas Lilladher Private Limited, the agreed fees for the services that Prabhudas Lilladher Private Limited 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). Agreed fees: NIL

**6. Risk factors:** Risk of loss in trading/investment can be substantial and even more than the amount / margin given by you. Investment in securities market are subject to market risks, you are requested to read all the related documents carefully before investing. You should carefully consider whether trading/investment is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Prabhudas Lilladher Private Limited and any of its employees, directors, associates, group entities, or affiliates shall not be liable for losses, if any, incurred by you. You are further cautioned that trading/investments in financial markets are subject to market risks and are advised to seek independent third party trading/investment advice outside \_ Prabhudas Lilladher Private Limited /group/associates/affiliates/director's/ employees before and during your trading/investment. There is no guarantee/assurance as to returns or profits or capital protection or appreciation. Prabhudas Lilladher Private Limited and any of its employees, directors, associates, and/or employees, directors, associates of Prabhudas Lilladher Private Limited 's group entities or affiliates is not inducing you for trading/investing in the financial market(s). Trading/Investment decision is your sole responsibility. You must also read the Risk Disclosure Document and Do's and Don'ts before investing. Investments in securities market are subject to market risks, read all the related documents carefully before investing. SEBI has also informed the Risk Disclosure here and here Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Certain transactions -including those involving futures, options and other derivatives involve substantial risk and are not suitable for all investors. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing

**7. Conflict of interest:** The Prabhudas Lilladher Private Limited shall adhere to the applicable regulations/ circulars/ directions specified by SEBI from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest.

**8. Termination of service and refund of fees:** Prabhudas Lilladher Private Limited may suspend or terminate rendering of research services to client on account of suspension/ cancellation of registration of Prabhudas Lilladher Private Limited by SEBI and shall refund the residual amount to the client. In case of suspension of certificate of registration of the Prabhudas Lilladher Private Limited for more than 60 (sixty) days or cancellation of the Prabhudas Lilladher Private Limited registration, Prabhudas Lilladher Private Limited 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.

**9. 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 Prabhudas Lilladher Private Limited, shall be escalated promptly by the client to the person/employee designated by Prabhudas Lilladher Private Limited, in this behalf ([grievance-br@plindia.com](mailto:grievance-br@plindia.com))

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*The Prabhudas Lilladher Private Limited shall be responsible to resolve grievances within 7 (seven) business working days or such timelines as may be specified by SEBI under the RA Regulations.*

*Prabhudas Lilladher Private Limited shall redress grievances of the client in a timely and transparent manner.*

*Any dispute between the Prabhudas Lilladher Private Limited and his client may be resolved through arbitration or through any other modes or mechanism as specified by SEBI from time to time.*

**10. Additional clauses:** All additional voluntary clauses added by the Prabhudas Lilladher Private Limited should not be in contravention with rules/ regulations/ circulars of SEBI. Any changes in such voluntary clauses/document(s) shall be preceded by a notice of 15 days.

**11. Mandatory notice:** Clients shall be requested to go through Do's and Don'ts while dealing with Prabhudas Lilladher Private Limited as specified in SEBI master circular no. SEBI/HO/MIRSD-POD1/P/CIR/2024/49 dated May 21, 2024 or as may be specified by SEBI from time to time.

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

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## Most Important Terms and Conditions (MITC)

1. These terms and conditions, and consent thereon are for the research services provided by the Prabhudas Lilladher Private Limited and Prabhudas Lilladher Private Limited 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 Prabhudas Lilladher Private Limited 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. Prabhudas Lilladher Private Limited 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 the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
  4. Fees to Prabhudas Lilladher Private Limited 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 Prabhudas Lilladher Private Limited 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 Prabhudas Lilladher Private Limited 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 Prabhudas Lilladher Private Limited.
  7. The Prabhudas Lilladher Private Limited cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the Prabhudas Lilladher Private Limited 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 Prabhudas Lilladher Private Limited 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 Prabhudas Lilladher Private Limited or assure any returns to the client.

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10. For any grievances,

**Step 1:** The client should first contact the Prabhudas Lilladher Private Limited using the details on its website or following contact details:

- Client account queries & information: [customerconnect@plindia.com](mailto:customerconnect@plindia.com)
- Compliance Officer/Client Grievances: [grievance-br@plindia.com](mailto:grievance-br@plindia.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](http://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 Prabhudas Lilladher Private Limited.

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