ELIOS FINANCIAL SERVICES PRIVATE LIMITED

RESEARCH ANALYST: INH000023153

BSE Enlistment No. 6678

INDEX

Sr. No.	Details
1.	Research_Analyst_STANDARD_DISCLOSURE
2.	Investor_Charter_for_Research_Analysts
3.	RA _Annexures_B_Investor_Complaints

STANDARD DISCLOSURES

Elios Financial Services Private Limited

SEBI Registration Number: INH000023153

Disclosures

Business Activity:

Elios Financial Services Pvt Ltd (EFSPL) is a SEBI-registered stockbroker having SEBI registration no. INZ000306737 operating in India, providing comprehensive brokerage services across multiple segments to institutional investors, particularly Foreign Portfolio Investors (FPIs). We are proud members of both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE), ensuring that we meet the highest standards of regulatory compliance and operational excellence.

EFSPL is a SEBI Registered Research Analyst having registration no. INH000023153.

Disciplinary History:

There has been no instance of any Disciplinary action, penalty etc. levied/passed by any regulation/administrative agencies against EFSPL and its Directors. Pursuant to SEBI inspection of books and records of EFSPL, as a Stockbroker, SEBI has not issued any administrative warning to EFSPL.

Terms & Conditions of issuance of Research Report:

The Research report is issued to the registered clients. The Research Report is based on the facts, figures and information that are considered true, correct and reliable. The information is obtained from publicly available media or other sources believed to be reliable. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation to buy or sell or subscribe for securities or other financial instruments for clients.

Disclosures with regard to ownership and material conflicts of interest:

EFSPL or its research analysts, or his/her relatives or associates do not have any direct or indirect financial interest in the subject company.

EFSPL or its research analysts, or his/her relatives or associates do not have actual ownership of one % or more securities of the subject company at the time of publication of the research report.

EFSPL or its research analysts, or his/her relatives or associates do not have any other material conflict of interest at time of publication of the research report.

Disclosures with regards to receipt of compensation:

EFSPL or its associates have not received any compensation from the subject company in the past twelve months.

EFSPL or its associates have not managed or co-managed public offering of securities for the subject company in the past twelve months.

EFSPL 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.

EFSPL or its associates have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

EFSPL or its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Other Disclosures:

EFSPL or its associates have not served as an officer, director, or employee of the subject company.

EFSPL or its research analyst have not been engaged in market making activity for the subject company.

Disclaimers

This Research Report (hereinafter called report) has been prepared and presented by Elios Financial Services Pvt Ltd (EFSPL), which does not constitute any offer or advice to sell or does solicitation to buy any securities. The information presented in this report, are for the intended recipients only. Further, the intended recipients are advised to exercise restraint in placing any dependence on this report, as the sender, EFSPL, neither guarantees the accuracy of any information contained herein nor assumes any responsibility in relation to losses arising from the errors of fact, opinion or the dependence placed on the same.

Despite the information in this document has been previewed on the basis of publicly available information, internal data, personal views of the research analyst(s)and other reliable sources, believed to be true, we do not represent it as accurate, complete or exhaustive. It should not be relied on as such, as this document is for general guidance only. Besides this, the research analyst(s) are bound by stringent internal regulations and legal and statutory requirements of the Securities and Exchange Board of India (SEBI) and the analysts' compensation was, is, or will be not directly or indirectly related with the other companies and/or entities of EFSPL and have no bearing whatsoever on any recommendation, that they have given in the research report.

Past performance is not indicative of future returns. Before investing, consider your investment objectives, risk tolerance, goals, time horizon, risk-reward appetite, and the associated costs. The performance and returns of any basket or financial instrument cannot be predicted or guaranteed.

We hereby declare that the information herein may change any time due to the volatile market conditions, therefore, it is advised to use own discretion and judgment while entering into any transactions, whatsoever.

Individuals employed as research analyst by EFSPL or their associates are not allowed to deal or trade in securities, within thirty days before and five days after the publication of a research report as prescribed under SEBI Research Analyst Regulations.

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.

For any grievances, Step 1: the client should first contact the following contact details:

Details of	Contact Person	Address	Contact No.	Email Id	Working hours
Customer care	Ms. Smruti Shah	2nd Floor, Office No. 201, AT By AGM Vijaylaxmi Venture, Mahakali Caves Road, Andheri East, Mumbai – 400093.	+91 22 6940 1125	helpdesk@eliosfin.co m	Mon to Fri 9.30 AM – 5.30 PM
Head of Customer care	Mr. Vipul Mehta	2nd Floor, Office No. 201, AT By AGM Vijaylaxmi Venture, Mahakali Caves Road, Andheri East, Mumbai – 400093.	+91 22 6940 1124	vipul.mehta@eliosfin. com	Mon to Fri 9.30 AM – 5.30 PM
Compliance Officer	Ms. Vrinda Ganve	2nd Floor, Office No. 201, AT By AGM Vijaylaxmi Venture, Mahakali Caves Road, Andheri East, Mumbai – 400093.	+91 22 6940 1102	compliance@eliosfin.c om	Mon to Fri 9.30 AM – 5.30 PM
CEO	Mr. Anand Singh	2nd Floor, Office No. 201, AT By AGM Vijaylaxmi Venture, Mahakali Caves Road, Andheri East, Mumbai – 400093.	+91 22 6940 1101	anand.singh@eliosfin. com	Mon to Fri 9.30 AM – 5.30 PM
Principal Officer	Mr. Sham Chandak	2nd Floor, Office No. 201, AT By AGM Vijaylaxmi Venture, Mahakali Caves Road, Andheri East, Mumbai – 400093.	+91 22 6940 1123	sham.chandak@eliosfi n.com	Mon to Fri 9.30 AM – 5.30 PM

Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at https://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.

Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.

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

The particulars given in this Disclosure Document have been prepared in accordance with SEBI (Research Analyst) Regulations, 2014.

The purpose of the Document is to provide essential information about the Research and recommendation Services in a manner to assist and enable the perspective client/client in making an informed decision for engaging in Research and recommendation services before investing.

Elios Financial Services Pvt Ltd:
Stock Broking - SEBI Reg. No.: NSE, BSE: INZ000306737
SEBI Research Analyst Reg. No.: INH000023153

Registered Office: 2nd Floor, Office No. 201, AT By AGM Vijaylaxmi Venture, Mahakali Caves Road, Andheri East, Mumbai – 400093.
Corporate Office: 2nd Floor, Office No. 201, AT By AGM Vijaylaxmi Venture, Mahakali Caves Road, Andheri East, Mumbai – 400093.
Telephone: +91 22 6940 1100 **Email:** info@eliosfin.com CIN: U65999MH2021PTC366417

Details of Compliance Officer: Vrinda Ganve Email Id: compliance@eliosfin.com, Contact Number: +91 022-6940 1102

For grievance redressal contact Customer Care Team Email: helpdesk@eliosfin.com Phone: +91 022-6940 1100

Standard Warning

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

Disclaimer

"Registration granted by SEBI, and certification from NISM in no way guarantee performance of the Research Analyst or provide any assurance of returns to investors"

Most Important Terms and Conditions (MITC)

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 Research Entity using the details mentioned on our website under the TAB '**Grievance Redressal / Escalation Matrix**'.

    Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at https://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.

Minimum Mandatory Terms And Conditions

Following are the Terms and Conditions of the research services offered by Elios, including rights and obligations:

- Availing of the research services:

  By accepting delivery of the research service, the client confirms that he/she has elected to subscribe to the research service of the RA at his/her sole discretion. Elios confirms that research services shall be rendered in accordance with the applicable provisions of the RA Regulations.

- Obligations on RA:

  Elios 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.

- Client Information and KYC:

  The client shall furnish all such details in full as may be required by the Elios in its standard form with supporting details, if required, as may be made mandatory by RAASB/SEBI from time to time.

  Elios shall collect, store, upload and check KYC records of the clients with KYC Registration Agency (KRA) as specified by SEBI from time to time.

- Standard Terms of Service:

  The consent of client shall be taken on the following understanding:

  "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 –

  - Any investment made based on the recommendations in the research report are subject to market risk.
  - Recommendations in the research report 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."

Declaration of the RA that:

1. It is duly registered with SEBI as an RA pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: (SEBI Reg. No. : INH000023153, Reg. date: 05/09/2025);

2. It has registration and qualifications required to render the services contemplated under the RA Regulations, and the same are valid and subsisting;

3. 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;

4. The maximum fee that may be charged by RA is ₹1.51 lakhs per annum per family of client.

5. The recommendations provided by Elios do not provide any assurance of returns.

- Consideration and mode of payment**:**

  The client shall duly pay to Elios, the agreed fees for the services that Elios 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).

- Risk factors**:**

  - Investments in securities markets are subject to market risks. The value of an investment may increase or decrease, and the Client may lose part or all of the capital invested.
  - Research recommendations are subject to risks including market and price volatility, liquidity risk, issuer and business risk, interest-rate risk, credit risk, economic and political developments, and changes in taxation or regulatory requirements.
  - Past performance is not necessarily indicative of future performance. The Elios does not assure capital protection, minimum returns, profits or risk-free investments.
  - Research views, estimates and projections are based on available information and assumptions as of the relevant date and may change. The Client shall exercise independent judgement before acting on any recommendation.

- Conflict of interest:
  - The Elios shall comply with applicable SEBI and RAASB requirements concerning identification, disclosure and mitigation of actual or potential conflicts of interest.
  - The Elios shall make the mandatory disclosures applicable to its business, associates and research personnel in the relevant research reports and other

prescribed disclosures.

- Termination of service and refund of fees:

  Disclosure that the Elios 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 the RA for more than 60 (sixty) days or cancellation of the RA registration, Elios 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.

- Grievance redressal and dispute resolution:

  Any grievance related to (i) non- receipt 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 Elios, shall be escalated promptly by the client to the person/employee designated by Elios, in this behalf (RA to provide name and e-mail ID of the designated person/employee).

  The Elios 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.

  Elios shall redress grievances of the client in a timely and transparent manner.

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

- Additional clauses:

  All additional voluntary clauses added by the Elios 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.

- Mandatory notice:

  Clients shall be requested to go through Do's and Don'ts while dealing with Elios 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.

- Most Important Terms and Conditions (MITC):

Elios shall also disclose MITC as specified in SEBI circular Ref. No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/20 dated 17 February 2025 to their clients.

- Optional Centralised Fee Collection Mechanism:

Elios Shall provide the guidance to their clients on an optional 'Centralised Fee Collection Mechanism for IA and RA' (CeFCoM) available to them for payment of fees to Elios.

Annexure-A

Investor Charter – Research Analyst

Elios Financial Services Private Limited – INH000023153

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.

Details of business transacted by the Research Analyst with respect to the investor

- To publish research report based on the research activities of the RA
- To provide an independent unbiased view on securities.
- To offer unbiased recommendations, disclosing the financial interests in recommended securities.
- To provide research recommendations, 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.

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.

Details of grievance redressal mechanism and how to access it

6. Investor can lodge complaint/grievance against Research Analyst in the following ways:

Mode of filing the complaint with research analyst

In case of any grievance / complaint, an investor may approach the concerned Research Analyst who shall strive to redress the grievance immediately, but not later than 21 days of the receipt of the grievance. Our dedicated email id for Investor grievance : helpdesk@ eliosfin. com and escalation matrix for Investor Grievance Redressal is available on our web-site at https://eliosfin.com/#contact.

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.

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
- Right to digital accessibility

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/OtherAc tion.do?doRe cognisedFpi=ye s&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 incentives, gifts, etc. offered by Research Analyst.
iv. Do not share login credentials and password of your trading, demat or bank accounts with the Research Analyst.

Annexure – B

Investor Complaints Data - ELIOS FINANCIAL SERVICES PRIVATE LIMITED

Research Analyst - SEBI Registration No.: INH000023153

Data for the month ending October 2026

Sr. No.	Received from	Pending at the end of last month	Received	Resolved *	Total Pending #	Pending complaints > 3 months	Average Resolution time^ (in days)
1	Directly from	0	0	0	0	0	0
2	SEBI (SCORES 2.0)	0	0	0	0	0	0
3	Other Sources (if any)	0	0	0	0	0	0
	Grand Total	**0**	**0**	**0**	**0**	**0**	0

Number of complaints received during month against the RA due to impersonation by some other entity:

Note: In case of any complaints received against the RA due to impersonation of the RA by some other entity, the RA may adjust the number of such complaints from total number of received/resolved complaints while preparing the above table. Further, RA must close such impersonation related complaints after following the due process as specified by SEBI/ RAASB.

* Inclusive of complaints of previous months resolved in the current month.

Inclusive of complaints pending as on the last day of the month.

^ Average Resolution time is the sum total of time taken to resolve each complaint, in days, in the current month divided by total number of complaints resolved in the current month.

Trend of monthly disposal of complaints

Sr. No.	Month	Carried forward from previous	Received	Resolved*	Pending#
1	April 2026	**0**	**0**	**0**	**0**
2	May 2026	**0**	**0**	**0**	**0**
3	June 2026	**0**	**0**	**0**	**0**
4	July 2026	**0**	**0**	**0**	**0**
5	Aug 2026	**0**	**0**	**0**	**0**
6	Sept 2026	**0**	**0**	**0**	**0**
7	Oct 2026	**0**	**0**	**0**	**0**
8	Nov 2026				
9	Dec 2026				
10	Jan 2027				
11	Feb 2027				
12	Mar 2027				
	Grand Total	**0**	**0**	**0**	**0**

*inclusive of complaints of previous months resolved in the current month.
#Inclusive of total complaints pending as on the last day of the month.

Trend of annual disposal of complaints

Sr. No.	Year	Carried forward from previous	Received	Resolved *	Pending #
1	2025-26 (from Sep	0	0	0	0
2	2026-27 (till Oct 2026)	0	0	0	0
	Grand Total	**0**	**0**	**0**	**0**

*inclusive of complaints of previous years resolved in the current year.
#inclusive of total complaints pending as on the last day of the year.