Terms & Conditions

VERSION 3.0

The client is requested to read the terms and conditions of the research services offered including rights and obligations.

This Terms and Conditions Agreement (hereinafter referred to as “Agreement”) is made:

By and between:

Tradesurf Research Private Limited (hereinafter referred to as the “Research Analyst / RA”), having its registered office at D1-501 Lunkad Zodiac, Satyam Marg, Konark Nagar, Clover Park, Viman Nagar, Pune, Maharashtra 411014, India, and duly registered under SEBI (Research Analyst) Regulations, 2014 under Registration Number INH000029810 (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the ONE PART; and the Client or User (“You,” “Your,” or “Client”):

- The individual or entity subscribing to or availing research services.
- Must meet the eligibility requirements set forth herein and under Indian law,

of the SECOND PART.

The Research Analyst and the Client are hereinafter collectively referred to as “Parties” and individually as “Party”.

WHEREAS

1. The Research Analyst is authorized to provide research analyst services in accordance with SEBI (Research Analyst) Regulations, 2014.

2. The Client has expressed an interest in availing the aforementioned services.

Now, therefore both parties agree as follows:

1. Availing the Research Services

By accepting the delivery of the research service, the Client confirms that he/she has elected to subscribe to the research services of the RA at his/her sole discretion. The RA confirms that research services will be rendered in accordance with the applicable provisions of the SEBI (Research Analyst) Regulations, 2014 and other relevant regulations as amended from time to time.

2. Obligations on RA

The RA and the Client shall be bound by the SEBI Act, all applicable rules, regulations, and notifications of SEBI, including the SEBI Research Analyst Regulations and other relevant notifications issued by the Government, as may be in force from time to time.

3. Client Information and KYC

The Client shall provide all the necessary details in full as required by the RA, in its standard form along with supporting documentation if required, as may be made mandatory by RAASB/SEBI from time to time.

The RA will collect, store, upload, and check the KYC records of the Client with a 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).
- RA may charge fees in advance if agreed by the client. Such advance shall not exceed fees for a period of one year.
- 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. Risk factors

Investments in securities are subject to market risks, including the risk of loss of principal. The value of investments may fluctuate due to various factors such as market conditions, economic developments, changes in interest rates, political events, and regulatory changes. Past performance of securities or financial products is not indicative of future performance. Clients are advised to carefully assess their financial objectives, risk tolerance before making investment decisions.

6. Conflict of interest

The RA 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. The detailed disclosure is annexed as Annexure-A to this Agreement.

7. Termination of service and refund of fees

The RA 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, the RA 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.

8. Grievance redressal and dispute resolution

Any grievance related to —

- non-receipt of research report; or
- missing pages or inability to download the entire report; or
- any other deficiency in the research services provided by RA,

shall be escalated promptly by the client to the person/employee designated by RA, in this behalf —

Name of the Research Analyst: Tradesurf Research Private Limited

Email Id: devendra.gosar@qortle.ai

Phone No.: +91 72489 70477

The RA shall endeavour to redress grievances within 7 (seven) business working days and shall in any event resolve grievances within 21 (twenty-one) calendar days, or such timelines as may be specified by SEBI under the RA Regulations.

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

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

9. Indemnity

Without prejudice to the right of indemnity available to the Research Analyst under any law, the Client agrees to indemnify and hold Research Analyst harmless to the full extent against:

- (a) any and all lawful claims, losses, damages, liabilities, costs and expenses as incurred in connection with investigation of, preparation for and defence of any pending or threatened claim and any litigation or other proceeding arising out of or related to any actual or proposed acts done or not done or the Research Analyst's engagement hereunder.
- (b) For any negligence/mistake or misconduct by the Client.
- (c) For any breach or non-compliance by the Client of the rules/terms and conditions stated in this Agreement.

10. Representations and covenants

The Client hereby represents, warrants, declares and undertakes to the Research Analyst as under:

- (a) The Client has legal capacity and authority to execute, deliver and perform this Agreement and has taken all necessary permissions and consents (corporate, statutory, contractual or otherwise) and agree to maintain them throughout the validity of the services;
- (b) This Agreement has been duly executed and delivered by the Client and constitutes a legal, valid and binding obligation on the Client, enforceable against the Client in accordance with its terms;
- (c) The Client has read and understood the Agreement and is aware of all the risks associated with the nature of the services and the transaction contemplated under the Agreement, whether set out in the Agreement or not, and shall not hold the Research Analyst and/or any person appointed by it, responsible for the same;
- (d) The Client is executing this Agreement in his own interest and there is no beneficial or any third party interest involved;

The Research Analyst hereby represents warrants and declares as under:

- (a) The Research Analyst has legal capacity and authority to execute, deliver and perform this Agreement and has taken all necessary permissions and consents (corporate, statutory, contractual or otherwise) and agree to maintain them throughout the validity of the Services.
- (b) This Agreement has been duly executed and delivered by the Research Analyst and constitutes a legal, valid and binding obligation on the Research Analyst, enforceable against it in accordance with these terms.
- (c) Principal Officer and persons associated with the research services fulfils the qualification and certification requirements under regulation 7 of RA Regulations.
- (d) Advice provided by the Research Analyst on securities are based on internal research methodology and are not driven by commissions / brokerage / gifts.
- (e) The Research Analyst shall endeavour to act in the best interest of the Client.

11. Mandatory notice

Clients shall be 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 (**https://www.sebi.gov.in/legal/master-circulars/may-2024/master-circular-for-research-analysts_83487.html**) or as may be specified by SEBI from time to time.

12. Most Important Terms and Conditions (MITC)

The RA shall disclose MITC to the clients which have been standardised by Industry Standards Forum (ISF). The detailed MITC is provided as Annexure B.

13. Severability

If any provision of this Agreement is held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby.

14. Force Majeure

The Research Analyst shall not be liable for delays or errors occurring by reason of circumstances beyond its control, including but not limited to acts of civil or military authority, national emergencies, work stoppages, fire, flood, catastrophe, acts of God, pandemic, epidemic, insurrection, war, riot, or failure of communication or power supply. In the event of equipment breakdowns beyond its control, it shall take reasonable steps to minimize service interruptions but shall have no liability with respect thereto.

15. Intellectual Property

The Research Analyst shall own all Intellectual Property Rights in respect of all text and data and such other material both electronic & physical, which may form the subject matter of this Agreement provided by it to the Client during the course of this Agreement.

16. Miscellaneous

- Expenses: Each of the Parties hereto shall bear its own expenses, including fees and expenses of any attorneys, accountants, consultants, investment bankers, brokers, finders or other persons or entities engaged by it, and incurred in connection with this Agreement and the transactions contemplated hereby.
- Remedies: No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise except as stated to the contrary in this Agreement. The election of any one or more of such remedies by any of the Parties hereto shall not constitute a waiver by such Party of the right to pursue any other available remedy except as aforesaid.
- Entire Agreement: This Agreement, and the Schedules, Annexures and Appendices hereto constitute the entire agreement between the Parties as to the subject-matter hereof and supersede any and all prior understandings between the Parties on the subject-matter hereof.

17. Governing Law and Jurisdiction

This Agreement will be governed by the Laws of India and any disputes arising herein shall be subject to the exclusive jurisdiction of the Courts of Maharashtra.

IN WITNESS whereof this Agreement has been entered into by the Parties on the date appearing above as the date of this Agreement.

ANNEXURE A — DISCLOSURES

1. About the Company

Tradesurf Research Private Limited ("the Company") is a Research Analyst having its registered office at D1-501 Lunkad Zodiac, Satyam Marg, Konark Nagar, Clover Park, Viman Nagar, Pune, Maharashtra 411014, India. The Company is registered with SEBI as a Non-Individual Research Analyst vide Registration Number INH000029810, pursuant to which it provides Research Analyst services to its clients.

2. About the Research Analyst

Devendra Laxmichand Gosar, Principal Officer of the Company, has done a Bachelor of Engineering from the University of Bombay. With a strong analytical skill set, he excels in identifying investment ideas and implementing effective strategies.

3. About the Directors

Mr. Mahesh Pratap Singh, Director of the Company, has done a Doctor of Philosophy from Jawaharlal Nehru University, and Mr. Madhu Sundhanarao Mattangi, Director of the Company, has done a Master of Computer Applications from the University of Calicut. With a strategic mindset and a focus on organisational growth, they ensure smooth execution of the Company's vision, operational efficiency, and long-term sustainability.

4. Details of Business Activities

The Company provides recommendations based on both fundamental and technical analysis. It also provides buy, sell and hold recommendations on Listed Stocks, Futures and Options.

5. Disciplinary History

There are no outstanding litigations or disciplinary history against the Company.

6. Terms and Conditions on which Research Reports are Issued

The Company has exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but does not guarantee its accuracy or completeness. The opinions expressed are based on our current research as of the date appearing in the material and may be subject to change from time to time without notice. The Company does not accept any liability arising from the use of this document or the information contained herein. The recipients of this material should rely on their own judgment and take their own professional advice before acting on this information. The Company shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

7. The Company or its associates, including relatives —

- do not hold any financial interest in the subject company;
- do not have any actual/beneficial ownership of more than 1% in the subject company;
- do not have any other material conflict of interest.

8. The Company or its associates are not affiliated with any other intermediaries and have not received any brokerage or commission from any third party.

9. The Company or its associates have not received any compensation from the company covered by the Research Analyst during the past twelve months.

10. The Company or its associates have not managed or co-managed the public offering of securities of the subject company during the past twelve months.

11. The Company or its associates have not served as an officer, director or employee of the subject company and have not been engaged in market-making activity of the subject company.

12. The Company has ensured that the facts mentioned in the research report are taken from reliable sources and information. However, investors are advised to independently evaluate the market conditions/risks involved before making any investment decision.

13. The Company may use Artificial Intelligence tools for providing research services.

ANNEXURE B — 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). The RA cannot execute or carry out any trade (purchase/sell transaction) on behalf of the client. Clients are advised NOT to permit the RA to execute any trade on their behalf.

2. The fee charged by the RA to the client will be subject to the maximum amount prescribed by SEBI / Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF clients).

- The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
- The fee limit does not include statutory charges.
- The fee limits do not apply to a non-individual client or an accredited investor.

3. The RA may charge fees in advance if agreed by the client. Such advance shall not exceed fees for a period of 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 a refund of proportionate fees only for the unexpired period.

4. Fees to the RA may be paid by the client through any of the specified modes such as cheque, online bank transfer or UPI. Cash payment is not allowed. Optionally, the client may make payments through the Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (the currently recognised 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 endeavour 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 a 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 and estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of the research report.

8. Any investment made based on recommendations in research reports is subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on investments made based on the recommendations in the research report. Any reliance placed on the research report 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 the following contact details:
- Compliance Officer: Mahesh Pratap Singh, +91 99231 93724, mahesh.singh@qortle.ai (Mon–Fri, 9:00 AM – 5:00 PM)
- Principal Officer: Devendra Laxmichand Gosar, +91 72489 70477, devendra.gosar@qortle.ai (Mon–Fri, 9:00 AM – 5:00 PM)
- 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 their 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 or Bank Account. Never share such information with anyone, including the RA.

CLIENT CONSENT — STANDARD TERMS OF SERVICE

The consent of the Client is 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 the research analyst shall be at our own judgment 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 is 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."

This consent is recorded at the time you subscribe to the research services.

DECLARATION BY RESEARCH ANALYST

The Research Analyst declares that:

- It is duly registered with SEBI as a Research Analyst pursuant to the SEBI (Research Analysts) Regulations, 2014, with the following registration details — Registration Number: INH000029810; Registration Date: August 31, 2026.
- It has the registration and qualifications required to render the services contemplated under the RA Regulations, and the same are valid and subsisting.
- Research analyst services provided by it do not conflict with or violate any provision of law, rule, regulation, contract or other instrument to which it is a party, or to which any of its property is or may be subject.
- The maximum fee that may be charged by the RA is ₹1.51 lakhs per annum per family of the Client.
- The recommendations provided by the RA do not provide any assurance of returns.
- It is not engaged in any additional professional or business activities, on a whole-time basis or in an executive capacity, which may interfere with, influence, or have the potential to interfere with or

influence the independence of the research report and/or the recommendations contained therein.

For and on behalf of Tradesurf Research Private Limited, this declaration is made by Devendra Laxmichand Gosar, Principal Officer. The Principal Officer's signature is affixed on the executed copy of this Agreement provided to the client after acceptance of the Most Important Terms and Conditions (MITC).
