



Key Material Information For Research Analyst Services

Particulars	Details
Name	LGT Capital Markets Private Limited (" Research Analyst "/RA/ the " Company ")
Non-Individual Research Analyst Registration No.	INH000029801
BSE Enlistment ID	7455
Company Corporate Identification Number (CIN)	U66120MH2024PTC418285
Validity of Registration	August 21, 2026 – Perpetual
Registered Office Address	B 201/ 202, 2nd Floor, Kanakia Wallstreet, Chakala MIDC, Mumbai - 400 093
Contact	+ 91 22 62396005
RA Disclosure Document	https://www.lgtindia.in/en/wealth-management/trading-custody-services

History, Present Business and Background

- LGT Capital Markets Private Limited is registered with the Securities and Exchange Board of India ("SEBI") as a Research Analyst under the SEBI (Research Analysts) Regulations, 2014, bearing Registration No. INH000029801, with effect from August 21, 2026.
- The Company is registered with SEBI as a Stock Broker under the SEBI (Stock Brokers) Regulations, 1992, bearing Registration No. INZ000319637. The Company is a Trading Member of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), having Member Code 90395 with NSE and Member Code 6877 with BSE. The Company is also a Self-Clearing Member of National Securities Clearing Limited (NCL) and Indian Clearing Corporation Limited (ICCL).
- The Company is registered with SEBI as a Depository Participant under the SEBI (Depositories and Participants) Regulations, 2018, bearing Registration No. IN-DP-793-2025. The Company is a participant of Central Depository Services (India) Limited (CDSL) with Participant Code 101500. The process for obtaining participant registration with National Securities Depository Limited (NSDL) is currently underway.

Directors

Atul Singh

Atul Singh is the Chief Executive Officer and Whole-time Director at LGT Wealth India Private Limited ("**LGT Wealth**"), Parent Company of the Company. He holds an MBA from IIM Bangalore, where he was awarded the Director's Medal, and a degree in Electrical Engineering from Birla Institute of Technology, Ranchi. With over two decades of experience in the wealth management and financial services industry, he has worked across India, Asia and the United States. Prior to joining LGT Wealth, Atul held senior leadership roles at Julius Baer and Merrill Lynch, including serving as Managing Director and CEO of Julius Baer India, where he led the integration of the business acquired from Merrill Lynch. Earlier, he was Managing Director of Private Client Businesses at Merrill Lynch, Singapore, and spent seven years with Booz Allen Hamilton in New York, advising financial services clients on strategic and business matters.

Surendhren Manayath

Surendhren Manayath is the Chief Operating Officer and a Board Member at LGT Wealth India Private Limited ("**LGT Wealth**"). He is a Chartered Financial Analyst, a Financial Risk Manager (FRM) and a Chartered Accountant and has also completed the Management Development Program at IIM Ahmedabad. With over 30 years of experience in private banking, asset management and financial services, he has worked across India and international markets. Prior to joining LGT Wealth, Surendhren held senior leadership positions with Kotak Mahindra Bank, TAIB Bank Bahrain, Arab Banking Corporation, Julius Baer India, and Validus Wealth. Over the course of his career, he has been involved in business management, operations, risk management, and wealth management functions.

Affiliation and Disclosure for Disciplinary History

As on September 30, 2026 LGT Capital Markets Private Limited is a SEBI registered Research Analyst and forms part of a group comprising entities engaged in various financial services activities. In accordance with Regulation 26C of the SEBI (Research Analysts) Regulations, 2014, details of such group entities and their regulated activities are set out below:

Entity	Relationship with LGT Capital Markets Private Limited	Business Activity
LGT Capital Markets Private Limited	Research Analyst Entity	Research Analyst, Stock Broker and Depository Participant
LGT Wealth India Private Limited	Group Company	Portfolio Management Services, Fund Management Entity and Mutual Fund Distributor
LGT Securities India Private Limited	Fellow Subsidiary / Group Company	Registered Investment Adviser
LGT Wealth India Finance Private Limited	Fellow Subsidiary / Group Company	Non-Banking Financial Company

(Collectively refers as "LGT India Group Entities")

Disciplinary History

As on September 30, 2026 the Company does not have any Disciplinary History.

Services Offered and Terms of Offerings

- Research Services" refer to the recommendations/research-related services provided by the Research Analyst on securities including shares, debentures, bonds, derivatives, securities instruments, structured products, units of AIF, MF, REIT, InvIT/ETF and such other securities that are listed or proposed to be listed on a stock exchange in India. Such Research Services include, but are not limited to, the preparation or publication of research reports or their contents; providing or issuing research reports or research analysis; making buy/sell/hold recommendations; providing price targets or stop-loss targets; offering opinions concerning public offers; recommending model portfolios; providing trading calls; or any other service of a similar nature or character.
- Neither the Company nor any of its affiliates, officers, directors, employees or agents shall be responsible or liable for any trading decisions, damages or other losses resulting directly or indirectly from the use of the Research Services.
- The Company also provides stock broking and depository participant services in accordance with applicable laws and regulations. The Company may offer Research Services to its existing brokerage clients as a value-added service in connection with such services. Research Services are provided in accordance with the SEBI (Research Analyst) Regulations, 2014, as amended from time to time.
- The research analysis, research recommendations or opinions concerning securities provided by the Company are for informational purposes only and should not be construed as investment advice or a recommendation for buying or selling any securities. The opinions may vary from the data or information depicted by the Company. Please note, the data presented is not verified by any regulatory authority and does not guarantee any outcome or results. The Company shall not be held liable for any variances between the research, analysis or recommendations provided and the actual market outcomes. No claims or liabilities may be made for any discrepancies between the analysis and real-time results. Neither the Company nor its Directors, employees, affiliates shall in any way be liable for any variation noticed in the analysis or research recommendation or an opinion. Performance of the Company shall have no bearing on the analysis or research recommendation or an opinion. The Company does not guarantee the future outcome of any analysis, research recommendations, or opinions. Investments in securities are subject to market risks and the Company does not guarantee any minimum or risk-free performance from the analysis or recommendations provided.

Risk Factors

The returns may be affected by various factors impacting financial and securities markets, including price and volume fluctuations, volatility in interest rates, currency exchange rates, changes in regulatory or administrative policies (including tax laws), and political or economic developments.

Entities / Companies Risk:

- The performance of the securities recommended will depend upon the business performance of the entities and companies and their future prospects. The Research Analyst focuses on studying the business fundamentals and sustainability, including analysis of balance sheets; however, there can be no assurance that such analysis will fully mitigate sector or company-specific risks.

Valuation Risk:

- The Research Analyst assesses entities under the research strategies using various valuation parameters to evaluate whether valuations appear reasonable at the time of analysis and reviews the same from time to time. Valuations are subjective and may change due to market conditions or company-specific developments.

Market Risk:

- Adverse movements in market conditions, economic factors, investor sentiment, or sector-specific developments may influence the relevance, accuracy, and effectiveness of research views and recommendations, which could impact client interest and business activities.

Liquidity Risk:

- While covering equities under the research strategies, liquidity constraints may pose risks while entering or exiting positions, particularly during periods of market stress. Liquidity conditions may change without notice and could affect execution prices.

Service Provider Risk:

- The Research Analyst may rely on third-party service providers, including data and technology providers, for research-related functions. Weak control over technology used in the third-party arrangement may result in threats to security and the integrity of systems and resources, which can have materially detrimental impact upon the operations of the Research Analyst. These issues could result in unauthorized transactions or the inability to transact business as expected. The Research Analyst endeavours to mitigate these risks by entering into the arrangement with regulated entities and/or incorporating indemnity clause in agreement entered with service providers.

Other Risks:

- The research services do not offer any assured or guaranteed returns.
- The Research Analyst shall not incur any liability for any loss suffered by a client or investor due to depletion in the value of investments arising from market fluctuations, non-performance or underperformance of securities, or any other market conditions. This document represents the views of Research Analyst based on available information and should not be construed as the basis for making an investment decision.

Conflict of Interest

LGT Capital Markets Private Limited (the "**Company**") is registered with SEBI as a Research Analyst, Stock Broker and Depository Participant and is part of the LGT India Group Entities. These entities are engaged in portfolio management, investment advisory, mutual fund distribution and Non-Banking Financing activities.

Accordingly, actual, potential or perceived conflicts of interest may arise in the course of carrying on these businesses. Different business units within the Company and group entities may act on the basis of their respective business objectives, investment mandates and client requirements. As a result, investment views, recommendations, holdings or transactions of such businesses may differ from, or be contrary to, the views expressed in research reports or recommendations issued by the Company. Further, the Company's stock broking and depository participant businesses may facilitate or execute client transactions in securities irrespective of the views expressed in any research report or recommendation. Clients of the Company and its group entities may also hold or transact in securities that are consistent with, different from, or contrary to, the Company's research views.

The Company maintains appropriate policies, procedures and controls, including information barriers, segregation of functions, disclosure requirements and compliance oversight, to identify, monitor and manage conflicts of interest and to preserve the independence and objectivity of research services. Any material conflict of interest that may reasonably affect the objectivity of a research report or recommendation shall be disclosed in accordance with applicable laws and regulations.

Terms & Conditions of Research Analyst Services

Pursuant to Annexure-B of the SEBI Master Circular for Research Analysts dated February 6, 2026, the following Terms and Conditions are disclosed as part of the Research Analyst services framework for transparency and regulatory compliance and do not constitute a separate contractual agreement.

Minimum Mandatory Terms and Conditions to for Research Analysts ("RA")

1. Availing the research services:

By accepting delivery of the research services, the client confirms that he/she has elected to subscribe the research service of the RA at his/her sole discretion. RA confirms that research services shall be rendered in accordance with the applicable provisions of the SEBI (Research Analyst) Regulations, 2014 ("RA Regulations").

2. Obligations on RA:

RA and the 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 RA in its standard form with supporting details, if required, as may be made mandatory by RAASB/SEBI from time to time.

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. Standard Terms of Service:

Client Consent Statement:

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:

- a. Any investment made based on the recommendations in the research report are subject to market risk.
- b. Recommendations in the research report do not provide any assurance of returns.
- c. 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:

- a. It is duly registered with SEBI as an RA pursuant to the SEBI (Research Analysts) Regulations, 2014 with registration number : INH000029801 w.e.f. August 21, 2026.
- b. It has registration and qualifications required to render the services contemplated under the RA Regulations, and the same are valid and subsisting.
- c. 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;
- d. The maximum fee that may be charged by RA is ₹1.51 lakhs per annum per family of client.
- e. The recommendations provided by RA do not provide any assurance of returns.

5. 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. Fees and statutory charges shall be payable through the specified manner and mode(s)/ mechanism(s).

6. Risk Factors:

- The Client acknowledges that it is aware and has understood the standard risks associated with acting on research reports or recommendations provided by the RA, including the inherent risks in the capital market and in each type of investment in securities.
- The Client hereby agrees and understands that any research recommendations or reports provided by the RA are subject to various market, currency, economic, political, and business risks, including but not limited to:
 - Price and volume volatility in the stock markets
 - Interest rates and currency exchange rates
 - Foreign investments
 - Changes in government policies, taxation, or regulations
 - Political, economic, pandemic, or other developments
- The Client understands and acknowledges that as with any investment in securities, the return on investment based on research recommendations may fluctuate depending on factors affecting the capital market. Past performance of any security is not necessarily indicative of likely future performance.
- The Client acknowledges that it has independently considered all risks associated with investment decisions taken on the basis of the research reports or recommendations provided by the RA. The Client further acknowledges that it is not relying on any representation, warranty, guarantee, or assurance regarding returns, performance, or investment outcomes provided by the RA, its employees, agents, or representatives. Nothing herein shall be construed as a warranty, guarantee, or assurance regarding the success of any investment recommendation, and the RA does not assure or guarantee any minimum returns, safety, or preservation of capital.
- The Client is aware that investments made based on research recommendations are entirely at the Client's risk, and the RA shall not be responsible for any loss, damage, volatility, or diminishing value of the investments.
- It is further expressly understood by the Client that no representations or warranties are made by the RA about the soundness of any investment based on the research services, and all investment decisions remain solely the responsibility of the Client.

7. Conflict of Interest:

LGT Capital Markets Private Limited (the "**Company**") is registered with SEBI as a Research Analyst, Stock Broker and Depository Participant and is part of the LGT India Group Entities. These entities are engaged in portfolio management, investment advisory, mutual fund distribution and Non-Banking Financing activities.

Accordingly, actual, potential or perceived conflicts of interest may arise in the course of carrying on these businesses. Different business units within the Company and group entities may act on the basis of their respective business objectives, investment mandates and client requirements. As a result, investment views, recommendations, holdings or transactions of such businesses may differ from, or be contrary to, the views expressed in research reports or recommendations issued by the Company. Further, the Company's stock broking and depository participant businesses may facilitate or execute client transactions in securities irrespective of the views expressed in any research report or recommendation. Clients of the Company and its group entities may also hold or transact in securities that are consistent with, different from, or contrary to, the Company's research views.

The Company maintains appropriate policies, procedures and controls, including information barriers, segregation of functions, disclosure requirements and compliance oversight, to identify, monitor and manage conflicts of interest and to preserve the independence and objectivity of research services. Any material conflict of interest that may reasonably affect the objectivity of a research report or recommendation shall be disclosed in accordance with applicable laws and regulations.

8. 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, 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.

9. 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 RA, shall be escalated promptly by the client to the person/employee designated by RA, in this behalf.
- The RA 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.
 - 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.*

A complaint can be directly lodged with RA in writing at any of the following:

Address: B 201/202, 2nd Floor, Kanakia Wallstreet, Chakala MIDC, Andheri (East), Mumbai – 400 093

Name: Mr. Gaurav Bhatia

Email-id: Gaurav.Bhatia@lgtindia.in

Phone: +91 9819051540

Alternatively, the client may also use SCORES 2.0 (<https://scores.sebi.gov.in/>) to submit the complaint or grievance directly to RA for resolution.

In case the Client is still not satisfied with the response, the grievance can be lodged with SEBI at (<https://scores.sebi.gov.in/>), or one may also write to any of the offices of SEBI or contact SEBI on Toll-Free Helpline at 1800 266 7575 / 1800 22 7575.

The complaint shall be lodged on SCORES 2.0 within one year from the date of the cause of action, where:

- The complainant has approached RA for redressal of the complaint, and RA has rejected the complaint; or
- The complainant has not received any communication from RA; or
- The complainant is not satisfied with the reply received or the redressal action taken by RA.

If the Client is not satisfied with the grievance redressal by RA, they can initiate dispute resolution through the Online Dispute Resolution (ODR) Portal at <https://smartodr.in/login>.

Alternatively, the Client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with RA is not satisfactorily resolved or at any stage of grievance redressal.

10. Additional Clauses:

- All additional voluntary clauses added by the RA 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 are requested to go through Do's and Don'ts while dealing with RA as specified in SEBI Master Circular no. HO/38/12/11(1)2026-MIRSD-POD/I/4360/2026 dated February 06, 2026, or as may be specified by SEBI from time to time.

12. Most Important Terms and Conditions (MITC):

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

- 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).
- 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.
- 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.
- 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.
- 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.
- The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

For any grievances,

- **Step 1:** the client should first contact the RA using the details on its website or following contact details: (RA to provide details as per 'Grievance Redressal / Escalation Matrix')

Details of Designation	Contact person name	Address (Physical Location)	Contact No.	Email-ID	Working Hours when Complainant can call
Complaint and Grievance Redressal	Gaurav Bhatia	B 201 202 2ND Floor, Kanakia Wallstreet, Chakala MIDC, Mumbai 400 093	+91 9819051540	Gaurav.Bhatia@lgtindia.in	Monday to Friday, 10:00 AM to 6:00 PM
Compliance Officer	Dinesh Tanwar	B 201 202 2ND Floor, Kanakia Wallstreet, Chakala MIDC, Mumbai 400 093	+91 9987635146	dinesh.tanwar@lgtindia.in	Monday to Friday, 10:00 AM to 6:00 PM
Principal Officer	Vidit Shah	B 201 202 2ND Floor, Kanakia Wallstreet, Chakala MIDC, Mumbai 400 093	+91 9820484347	Vidit.Shah@lgtindia.in	Monday to Friday, 10:00 AM to 6:00 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>
- 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.

13. Optional Centralised Fee Collection Mechanism:

RA 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 RA.

Client Consent and Acknowledgement

I/We hereby confirm that:

1. I/We have received, read and understood the Key Material Information, Terms and Conditions, Risk Factors, Conflict of Interest disclosures and Most Important Terms and Conditions (MITC) relating to the Research Services offered by LGT Capital Markets Private Limited. Further, 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.
2. I/We are subscribing to the Research Services for my/our own benefit and consumption and any reliance placed on the research reports, recommendations, views or opinions provided by the Company shall be based on our own judgement and assessment of the conclusions contained therein.
3. If I/We have an existing relationship with LGT Capital Markets Private Limited in its capacity as a Stock Broker and/or Depository Participant, I/We, hereby authorize the Company, for the purpose of onboarding and providing Research Services, to rely upon, use, verify and update, where required, the KYC records, client information, declarations, documents and contact details already available with the Company and/or obtained from KYC Registration Agencies (KRAs), CKYCR, Depositories or other permissible sources in accordance with applicable laws and regulatory requirements. I/We undertake to promptly notify the Company of any change in such information and furnish additional information or documents as may be reasonably required from time to time.
4. I/We understand that any investment decision taken by us pursuant to the research reports, recommendations, views or opinions provided by the Company shall be based on our independent assessment and judgement.
5. I/We acknowledge that:
 - Investments in securities markets and any investment made based on recommendations contained in a research report are subject to market risks.
 - Research recommendations do not provide any assurance or guarantee of returns.
 - There is no recourse to claim any losses incurred on investments made based on recommendations contained in a research report.
 - Past performance may not be indicative of future performance.
 - The Company does not assure any minimum return, profit or risk-free performance.
6. I/We understand and accept the fees (if any), billing frequency, payment terms and refund provisions applicable to the Research Services from time to time.
7. I/We consent to receive research reports, recommendations, updates, disclosures and other service-related communications through electronic means, including email or other digital modes as may be used by the Company from time to time, and acknowledge that delivery through such electronic means shall constitute valid delivery of the same.
8. I/We confirm that all information provided by us for onboarding and KYC purposes is true, complete and up to date and undertake to promptly inform the Company of any material changes.

I/We hereby confirm that I/we have read, understood and accepted the above and voluntarily agree to avail the Research Services offered by LGT Capital Markets Private Limited.

Client Name:

UCC:

PAN:

Mobile No.:

Email ID:

Signature:

Date:

Place

Disclaimers: Investments in securities markets are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. This Key Material Information for Research Analyst Services has been prepared inter-alia in pursuant to the Securities and Exchange Board of India (Research Analyst) Regulations, 2014, as amended from time to time (the Regulations) and the Circulars, Guidelines issued by SEBI/RAASB thereunder from time to time. This document does not purport to be all-inclusive / comprehensive, nor does it contain all the information which a prospective investor may desire for making decisions for engaging the Research Analyst.