

TERMS AND CONDITIONS OF RESEARCH SERVICES

This document contains the terms and conditions (“**Terms**”) that govern the provision of research services by JM Financial Institutional Securities Limited (“**the Company**” or “**JMFISL**”), a SEBI registered Research Analyst, to its clients (“**Client**” or “**You**”). JMFISL may, from to time, revise the Terms, and the updated Terms shall be provided/made available to the Client through any suitable mode.

By accepting delivery of the research services, the Client confirms that it has elected to subscribe/avail the research services of JMFISL at its own discretion. JMFISL confirms that research services shall be rendered in accordance with the applicable provisions of the SEBI (Research Analysts) Regulations, 2014, as amended from time to time (“**RA Regulations**”).

1. Obligations on Research Analyst

JMFISL and the Client shall be bound by the SEBI Act, 1992 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. BSE Limited (“**BSE**”) has been granted recognition under Regulation 14 of RA Regulations for administration and supervision of Research Analysts as Research Analyst Administration and Supervisory Body (“**RAASB**”).

2. Client Information and KYC

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

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

3. Consideration and Mode of Payment

The Client shall duly pay to JMFISL, the agreed fees, if any, for the research services that JMFISL 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).

4. Optional Centralised Fee Collection Mechanism

SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2024/120 dated September 13, 2024, has unveiled a new optional mechanism for fee collection by registered Research Analysts, aimed at enhancing transparency and accountability in fee transactions within the securities market.

Under this mechanism, the Client may pay fees to Research Analysts through a designated platform/portal administered by BSE, with the system being operational from October 1, 2024.

5. Risk Factors

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. JMFISL 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 while providing research services.

Research reports/services are provided for information only and not an investment advice and must not alone be taken as the basis for any investment decision. The investment discussed or views expressed or recommendations/opinions given by JMFISL may not be suitable for all Clients. Research reports are neither an offer nor solicitation of an offer to buy and/or sell any securities and/or not an official confirmation of any transaction.

Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JMFISL or provide any assurance of returns to the Clients.

6. Conflict of Interests

JMFISL and its associates/affiliates (hereinafter referred to as “JM Financial Group”) are a multi-service, integrated investment banking, investment management, advisory and brokerage group. In the normal course of business, JM Financial Group may perform or seek to perform investment banking services for any of the company(s) covered in research report, have invested or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(s) or act as advisor or lender / borrower to such company(s) or have other potential conflict of interest with respect to any recommendation and related information and opinions.

JMFISL shall adhere to the applicable regulations/ circulars/ guidelines/ directions specified by SEBI from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest.

7. Intellectual Property

Unless otherwise stated, copyright and all intellectual property rights in and to all content and material presented on the research reports, trademarks and logos appearing on the research reports are the property of JMFISL and are protected under applicable Indian Laws.

No part of any information or material from the research report may be –

- (i) copied, removed, photocopied, duplicated or recompiled in any form by any means, or
- (ii) re-distributed without JMFISL’s prior written consent. If the Client downloads any information or material from the research report, the Client agrees that he/she will not copy such information or material, or remove or obscure any copyright or other notices or legends contained in any such information. Any infringement shall be strongly defended and pursued to the fullest extent permitted by law.

8. No Fiduciary Duty

Neither the relationship between JMFISL and the Client, nor the services to be provided by JMFISL, nor any recommendation or advice tendered to the Client under these Terms, nor any other matter, shall give rise to any fiduciary or equitable duties on JMFISL’s part which would oblige either JMFISL and/or any of its affiliates to accept responsibilities more extensive than expressly stated in these Terms.

9. Disclaimer of Warranty and Limitation of Liability

JMFISL will not be responsible or liable for any loss, liability or damage that could result from or arise from the research reports, including, but not limited to any errors in and/or omissions from the research reports or its content therein. Neither JMFISL, nor any of its, directors, officers or employees, will be liable or have any responsibility of any kind for any loss or damage that the Client may incur in the event of any failure or interruption from the research reports.

The distribution of research reports in certain jurisdictions may be restricted by law and the Client into whose possession such research reports come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of such jurisdictions and JMFISL does not accept any liability and/or responsibility whatsoever for any loss whatsoever arising from any use of such research reports or its contents or otherwise arising in connection therewith.

10. Use of Artificial Intelligence (“AI”) Tools

To enhance its research services, JMFISL may use AI tools, inter-alia, for collating or compiling information/data, summarizing and analyzing the information, editing language and/or formatting the contents of the research reports. JMFISL shall ensure compliance with applicable laws when using AI tools. By accepting the research services of JMFISL, the Client acknowledges the usage of AI tools by JMFISL.

11. Termination of Service and Refund of Fees

JMFISL may suspend and/or terminate rendering of research services to the Client on account of suspension/ cancellation of registration of Research Analyst by SEBI and shall refund the residual amount to the Client (only in case of advance payment by the Client). In case of suspension of certificate of registration for more than 60 (sixty) days or cancellation of the registration by BSE/SEBI, JMFISL 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.

In the absence of any other agreement between JMFISL and the Client, JMFISL may, at any time and at its sole discretion, suspend and/or terminate rendering of its research services to the Client.

12. 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, shall be escalated promptly by the Client to the Grievance Officer.

- **Name of Grievance Officer:** Mr. Sahil Salastekar
- **Email:** instcompliance@jmf1.com
- **Contact Number:** + 91 22 6224 1743

JMFISL shall be responsible to resolve grievances of the Clients within 7 (seven) business working days or such timelines as may be specified by SEBI under the RA Regulations. Further, JMFISL will redress grievances of the Client in a timely and transparent manner.

Any claims, differences or disputes between JMFISL and its Client arising out of or in relation to the research activities shall be resolved through arbitration or any other procedure specified by SEBI from time to time.

13. Mandatory Notice:

You are requested to go through Do's and Don'ts while dealing with JMFISL 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.

14. Most Important Terms and Conditions (MITC):

You are requested to go through the contents of the attached MITC, as prescribed by SEBI.

15. Standard Terms of Service:

The Client agrees on the following understanding:

- i. The Client has read and understood the terms and conditions applicable to a research analyst as defined under regulation 2(1)(u) of the RA Regulations, including the fee structure.

- ii. The Client is subscribing to the research services for Client's own benefits and consumption, and any reliance placed on the research report provided by JMFISL shall be as per Client's own judgement and assessment of the conclusions contained in the research report.
- iii. The Client understands 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 JMFISL that:

- i. It is duly registered with SEBI as a Research Analyst pursuant to the RA Regulations and its registration details are:

SEBI Registration No.: INH000000610, SEBI Registration date: June 15, 2015
- 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 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;
- iv. The maximum fee that may be charged by JMFISL is Rs. 1,51,000/- per annum per family of client; and
- v. The recommendations provided by JMFISL do not provide any assurance of returns.

16. Governing Law and Jurisdiction

These Terms and the provision of research services by JMFISL to its clients shall be governed by Indian Laws. Any dispute arising with respect to the same shall be subject to the sole and exclusive jurisdiction of Court(s) at Mumbai.

MOST IMPORTANT TERMS AND CONDITIONS ('MITC')
as prescribed by Securities and Exchange Board of India ("SEBI")

- 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).

Note:

- 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 / 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 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.
- 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:
 - a. Designated email IDs: instcompliance@jmfl.com
 - b. Written communication at the registered office of the Company
 - c. Call on designated number: +91 22 6224 1743
 - 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>
- The Clients are required to keep contact details, including email id and mobile number/s updated with 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.
