

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

TERMS AND CONDITIONS – Research Analyst

Motilal Oswal Financial Services Limited ("Research Analyst" or "RA" or "MOFSL"), is SEBI Registered Research Analyst bearing Registration No. **INH000000412**, enlisted with Research Analyst Administration and Supervisory Body (RAASB)- BSE Limited having its Enlistment No. as '**5028**'.

Pursuant to SEBI (Research Analysts) Regulations, 2014, applicable Guidelines, Master Circular and circulars issued thereunder, RA is hereby disclosing below **Terms & Conditions**:

This document outlines the mandatory terms and conditions governing the relationship between the **client** and the Research Analyst (RA). By subscribing to or availing of research services provided by MOFSL, the client confirms their acceptance of these terms and conditions at their sole discretion.

1. Availing of Research Services:

The client confirms that he/she has elected to subscribe the research service of the MOFSL at his/her sole discretion. MOFSL confirms that the research services rendered shall be in accordance with the applicable provisions as outlined in the SEBI (Research Analysts) Regulations, 2014.

2. Obligations on RA and Client:

MOFSL and the client shall be bound by SEBI Act, RA Regulations, and all the applicable regulations, rules, and notifications issued by SEBI or the Government of India, as may be in force from time to time.

3. Client Information and KYC Requirements:

- The client agrees to provide complete and accurate information as required by MOFSL for Know Your Customer (KYC) compliance, including any details as mandated by SEBI or RAASB from time to time.
- MOFSL will collect, store, upload and verify KYC records in accordance with SEBI guidelines through a KYC Registration Agency (KRA) as specified from time to time

4. Consideration and Mode of payment:

The client shall duly pay to MOFSL the agreed fees for the services that MOFSL renders to the client and statutory charges, as applicable. Such fees, statutory charges and mode of payment is specified in **Schedule I**.

5. Risk Factors:

- Investments in securities carry inherent market risks, including potential loss of capital.

- Historical performance of recommendations is not indicative of future returns.
- The client must independently assess the suitability of investment decisions based on the research reports provided.
- Registration granted by SEBI/ BSE, and certification from NISM in no way guarantee performance of the RA (intermediary) or provide any assurance of returns to the clients.

6. Conflict of Interest:

- MOSFL shall comply with all the applicable regulations/ circulars/ directions as specified by SEBI from time to time in relation to disclosure and mitigation of any actual or potential conflicts of interest.
- Any actual or potential conflict of interest will be disclosed transparently to the client as and when identified.

7. Termination of Services and Refunds

- MOSFL reserves the right to suspend or terminate services in the event of suspension or cancellation of their SEBI registration and
- In case of cancellation of SEBI Registration, MOSFL shall refund the pro-rata fees for the remaining subscription period to the client on suspension or termination of services.
- In case of Suspension of certificate of registration for more than 60 (sixty) days, MOFSL shall refund the pro-rata fees for the remaining subscription period to the client on suspension or termination of services.
- Remaining subscription period shall be period from the effective date of cancellation/ suspension to end of the subscription period.

8. Grievance Redressal and Dispute Resolution:

- Clients may escalate grievances related to deficiencies in services as mentioned below to the RA's designated person-
 - Non-receipt of research report, or
 - Missing pages or inability to download the entire report, or
 - Any other deficiency in the research services provide by MOFSL
- Contact details of designated person for escalation of grievances are as below: <https://www.motilaloswal.com/contact-us>
- MOFSL shall resolve grievances within seven business working days or as per timelines as specified by SEBI under RA Regulations.
- In case you are not satisfied with our response you can lodge your grievance with SEBI at <https://scores.sebi.gov.in/> or you may also write to any of the offices of SEBI. SCORES may be accessed thorough SCORES mobile application as well, same can be downloaded from below link: <https://play.google.com/store/apps/details?id=com.sebi>
- Disputes between the MOFSL and the client may be resolved through arbitration or any other modes or mechanism as specified by SEBI from time to time.

ODR Portal could be accessed, if unsatisfied with the response. Your attention is drawn to the SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, on "Online

Resolution of Disputes in the Indian Securities Market". A common Online Dispute Resolution Portal ("ODR Portal") which harnesses conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established. ODR Portal can be accessed via the following link - <https://smartodr.in/>

9. **Mandatory Notices**

Clients are advised and requested to familiarize themselves with SEBI's guidelines, including the Do's and Don'ts while dealing with RAs, as specified in SEBI's Master Circular No. SEBI/HO/MIRSD-POD-1/P/CIR/2024/49 dated May 21, 2024, or as updated by SEBI from time to time.

Link to Master circular for reference- https://www.sebi.gov.in/sebi_data/attachdocs/may-2024/1716290553655.pdf

10. **Most Important Terms and Conditions (MITC):**

Please refer **Annexure A** for MITC. Client hereby confirms that he has read and understood the same.

11. **Optional Centralized Fee Collection Mechanism**

Clients may choose to utilize the Centralized Fee Collection Mechanism (CeFCoM) for fee payments, as made available by SEBI.

If client wants to opt for 'Centralised Fee Collection Mechanism (CeFCoM)', an email request for the same may be sent to MOFSL for processing of same. Guidance on the CeFCoM is provided in Circular given below:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20240923-8>

12. **Standard Terms of Service**

By subscribing to the research services, **the client** confirms the following:

- i. *"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."*
- ii. *"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."*
- iii. *"I/We understand that –*
 - i. *Any investment made based on the recommendations in the research report are subject to market risk.*
 - ii. *Recommendations in the research report do not provide any assurance of returns.*
 - iii. *There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report"*

By agreeing to render the research services, **the RA** declares the following:

- i. *It is duly registered with SEBI as an RA under the SEBI (Research Analysts) Regulations, 2014 and its registration details are –*
 - o *Registration number- INH000000412*
 - o *Registration date- May 06, 2015*
- ii. *It has registration and the qualifications required to render the research services as contemplated under the RA Regulations and the same are valid and subsisting;*
- iii. *The services provided do not conflict with or violate any applicable law or agreement.*
- iv. *The maximum fee charged by the RA is ₹1.51 lakhs per annum per family of clients.*
- v. *Recommendations provided by the RA do not provide any assurance of returns.*

Schedule I

Tariff Details

| | |
|------------------------------------|---|
| <u>Tariff:</u> | As communicated at the time availing Research services |
| <u>Validity of Service:</u> | |
| <u>Product Name:</u> | |
| <u>Fee Schedule:</u> | |

Annexure A

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 year. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to 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 RA using the details on its website or following contact details:

(RA to provide details as per 'Grievance Redressal / Escalation Matrix')

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 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.