

## **Mandatory terms and conditions for availing Research services**

As per the SEBI circulars, all SEBI registered Research Analyst are required to communicate "Mandatory terms and conditions" and "Most Important Terms and Conditions (MITC)" to clients. In light of the aforesaid disclosure requirement, please find below "Mandatory terms and conditions" and "MITC": -

1. **Availing the research services:** By accepting delivery of the research service, the client confirms that he/she/it has elected to subscribe the research service of the Religare Broking Ltd (the "Research Analyst" or "RA") at his/her sole discretion. Religare Broking Ltd. confirms that research services shall be rendered in accordance with the applicable provisions of the RA Regulations.
2. **Obligations of Religare Broking Limited:** Religare Broking Limited 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.
3. **Client Information and KYC:** You shall furnish all such details in full as may be required by Religare Broking Ltd. in its standard form with supporting details, if required, as may be specified by BSE /SEBI/regulators 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 hereby consents the following:

"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 judgment and assessment of the conclusions contained in the research report.

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."

## **Declaration:**

Religare Broking Ltd. hereby declares that:

- i. It is duly registered with SEBI as an RA pursuant to the SEBI (Research Analysts) Regulations, 2014  
**Registration number:** INH100006977  
**Registration date:** March 29, 2019
  - 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 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;
  - iv. The maximum fee that may be charged by RA is ₹1.51 lakhs per annum per family of client.\*\*
  - v. The recommendations provided by RA do not provide any assurance of returns.
5. **Consideration and mode of payment:** The client shall duly pay to Religare Broking Ltd., 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).
6. **Risk factors:** Investments are subject to market risk. Read all the related documents carefully before investing. Past performance is not necessarily a guide to future performance.
7. **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. Detailed conflict of interest has been disclosed in the Research Report.
8. **Termination of service and refund of fees:** Disclosure that 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.

**\*\*Religare Broking Ltd. provides equity research services to its broking clients as a value-added service and does not charge any separate fee for research services. For any RA charging any fee to its clients, SEBI has prescribed the maximum fee that may be charged by RA is ₹1.51 lakhs per annum per family of client. However, this clause is not applicable to you as Religare Broking Limited presently does not charge any fee for research. If in future, Religare Broking Ltd. introduces any fee-based research offering, the same will be at discretion of**

**clients who choose to opt for that service and will be enabled purely based on client's consent to opt for such an offering.**

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 ensure report, or (iii) any other deficiency in the research services provided by RA, shall be escalated promptly by the client to Grievance Redressal Team via Email address: [igreligare@religare.com](mailto:igreligare@religare.com), Contact Number: 1860-25-88888

Religare Broking Ltd. shall resolve grievances within 7 (seven) business working days or such timelines as may be specified by SEBI under the RA Regulations.

Religare Broking Ltd. 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.

10. **Disclosure of use of artificial intelligence:** Religare Broking Limited utilizes Artificial Intelligence (AI) tools exclusively for the limited purpose of linguistic refinement, to enhance the clarity and readability of its research reports. Any additional or expanded use of Artificial Intelligence tools, if undertaken, shall be disclosed as a part of the research reports published.

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 or as may be specified by SEBI from time to time.

12. **Most Important Terms and Conditions (MITC):** That the client shall take note of the MITC annexed hereto as **Annexure-1**.

13. **Optional Centralised Fee Collection Mechanism:** SEBI vide circular number: SEBI/HO/MIRSD/MIRSDPOD-1/P/CIR/2024/120 dated September 13, 2024, had introduced an optional mechanism for collection of fees by SEBI Registered IAs and RAs from their clients, called 'Centralized Fee Collection Mechanism (CeFCoM) for IA and RA' to differentiate unregistered entities from SEBI registered IA/RAs and provide clarity to clients that the fees are being paid to a SEBI registered IA/ RA. Pursuant to aforesaid SEBI circular, BSE vide its notice no. 20240923-8 dated 23 Sep 2024 had prescribed operational framework for the said mechanism. However, since the said mechanism is optional, the same has not yet been provided to clients by Religare Broking Ltd.

**Annexure-1**  
**Most Important Terms and Conditions**

- a) These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) i.e. Religare Broking Limited in the capacity of Research Analyst 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
- b) 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:

- i. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
  - ii. The fee limit does not include statutory charges.
  - iii. The fee limits do not apply to a non-individual client / accredited investor
- c) Religare Broking Limited 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.
- d) Fees to Research Analyst 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 recognised as RAASB)
- e) Religare Broking Limited 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. Religare Broking Limited will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
- f) 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 Religare Broking Limited.
- g) Religare Broking Limited cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the Religare Broking Limited'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 the research report.
- h) 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 judgment and assessment of the conclusions contained in the research report.

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

j) For any grievances,

Step 1: the client should first contact the RA using the details on its website

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>

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

l) 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.