

Dear Client,

Greetings from IIFL Capital Services Ltd. (IIFLCAP). We hope this message finds you well.

We are committed to keep our clients informed about the important regulatory updates.

In light of the same, with the recent SEBI updates vide circulars no. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2025/004, dated 8th January 2025 and SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/20, dated 17th February 2025 have prescribed "Minimum Mandatory terms and conditions to clients" and "Most Important Terms and Conditions (MITC)" for Research Analyst services respectively. ([SEBI | Guidelines for Research Analysts](#)).

As per the aforesaid circulars, all SEBI registered Research Analysts are required to communicate "Minimum Mandatory terms and conditions to clients" and "Most Important Terms and Conditions (MITC)" to all clients availing Research Services. Upon the receipt of this email, You hereby agree, acknowledge and understand that the terms and conditions shall be a legally binding document and shall govern the terms of use of all RA Services and the Research Wing of IIFLCAP has notified you of the same. Should You wish to opt out of these, You hereby agree that You shall be not entitled to avail any RA Services offered by IIFLCAP.

These Terms for Clients receiving our Research reports apply to all clients who receive our Research Reports whether as a collateral benefit of their trading securities with IIFLCAP or who agree to pay a direct fee for the receipt of IIFLCAP's Research services.

These Terms and Conditions may be updated from time to time and such changes will be published on the IIFLCAP website & App. You are advised to regularly review the updated version to remain informed of Your rights and obligations, however, IIFLCAP shall endeavor to notify you any changes in accordance with applicable Laws periodically.

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## Annexure- I

### Mandatory Terms and Conditions

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1. **Availing the research services:** By accepting delivery of the research service, the client confirms that he/she has elected to subscribe the research service of the IIFLCAP at his/her sole discretion. IIFLCAP confirms that research services shall be rendered in accordance with the applicable provisions of the RA Regulations.
2. **Obligations on RA:** IIFLCAP 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:** The client shall furnish all such details in full as may be required by IIFLCAP in its standard form with supporting details, if required, as may be made mandatory by RAASB/SEBI from time to time. IIFLCAP 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 gives consent 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 research analyst shall be as per our own judgement 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."

**IIFLCAP hereby declares that:**

- i. It is duly registered with SEBI as an RA pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: registration number- INH000000248, registration date 26.03.2015;
  - 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 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 IIFLCAP is ₹1.51 lakhs per annum per family of client.
  - v. The recommendations provided by IIFLCAP 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 IIFLCAP renders to the client and statutory charges, as
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applicable. Such fees and statutory charges shall be payable through the specified manner and mode(s)/ mechanism(s).

6. **Risk factors:** Investment in securities market are subject to market risks. Read all the related documents carefully before investing. While reasonable care has been taken by IIFLCAP in providing research services, the research services provided by it does not purport to be a complete description of the securities, markets or developments, and IIFLCAP does not warrant its accuracy or completeness. Prices of securities are volatile and can be influenced by a variety of factors including, but not limited to, economic conditions, political developments, global market movements, interest rates, regulatory changes, and issuer-specific events. We would also like to clarify that the views, opinions, and recommendations issued across our RA Products may vary depending on the analyst, methodology or product objective. You are therefore advised to exercise independent judgment before making any investment decisions based on our research.

Clients are advised to carefully consider their investment objectives, risk tolerance, and financial situation before acting on any recommendations or research reports. The research services provided by IIFLCAP are for informational purposes only and should not be construed as investment advice or a promise of future returns. We shall not be liable for any direct or indirect loss or damage arising from any decision taken based on our research reports or recommendations. Registration granted by SEBI and certification from NISM in no way guarantee performance or provide any assurance of returns to the Clients.

7. **Conflict of interest:** IIFLCAP 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. IIFLCAP, in its capacity as a SEBI-registered Research Analyst, maintains an arm's length relationship between its research activities and any other business or affiliate functions. No research report shall be influenced by any business relationship or compensation arrangement that may compromise the objectivity or independence of the research. Where any actual or potential conflict of interest arises in relation to a recommendation or research report, we undertake to disclose the same in accordance with IIFLCAP's policies. Client can refer to the full disclosure on this path: [Research Disclaimer](#)
8. **Termination of service and refund of fees:** IIFLCAP may suspend or terminate rendering of research services to client on account of suspension/ cancellation of registration of IIFLCAP by SEBI and shall refund the residual amount to the client. In case of suspension of certificate of registration of the IIFLCAP for more than 60 (sixty) days or cancellation of the RA registration, IIFLCAP 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) nonreceipt 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 IIFLCAP, shall be escalated promptly by the client to:  
Customer service department- Email: [cs@iiflcapital.com](mailto:cs@iiflcapital.com).  
IIFLCAP 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. IIFLCAP shall redress grievances of the client in a timely and transparent manner. Any dispute between IIFLCAP and its client may be resolved
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through arbitration or through any other modes or mechanism as specified by SEBI from time to time.

10. **Additional clauses:** All additional voluntary clauses added by IIFLCAP shall 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 is 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. **Use of AI Tools:** Our research reports may incorporate use of Artificial Intelligence (AI) tools to assist in the information-gathering stage, including the compilation or collation of data from publicly available sources or databases used by IIFLCAP. AI tools may also support content creation and other research-related processes. IIFLCAP remains fully responsible for the accuracy, integrity, and confidentiality of all data used, as well as for the insights and recommendations provided. Any output generated with the assistance of AI tools is subject to review and professional judgment to ensure reliability and compliance with applicable laws and standards.
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## **Annexure- II- Most Important Terms and Conditions (MITC)**

1. The terms and conditions and the consent thereon are for the research services provided by IIFLCAP and IIFLCAP cannot execute/ carry out any trade (purchase/sell transaction) on behalf of the client. Thus, you are advised not to permit IIFLCAP to execute any trade on your behalf.
  2. The fee charged by IIFLCAP 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 IIFLCAP.
    - 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. IIFLCAP 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 IIFLCAP, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
  4. Fees to IIFLCAP 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. IIFLCAP 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. IIFLCAP 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 similar nature are prohibited by law. No scheme of this nature shall be offered to the client by IIFLCAP.
  7. IIFLCAP cannot guarantee returns, profits, accuracy, or risk-free investments from the use of its research services. All opinions, projections, estimates of IIFLCAP 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 IIFLCAP using details on its website under the tab escalation matrix on <https://www.iiflcapital.com/contact-us> or e-mail on: [cs@iiflcapital.com](mailto:cs@iiflcapital.com)
    - 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>
  11. Clients are required to keep contact details, including email id and mobile number/s updated with IIFLCAP at all times.
  12. IIFLCAP 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 IIFLCAP.
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