

Pursuant to the recent amendment to the SEBI (Research Analysts) Regulations, 2014 and the guidelines and circulars issued thereunder, applicable to all Research Analysts [RA (entity i.e. ACL as well as the Research Analysts employed by ACL)], we share the Terms & Conditions (T&Cs) for availing our Research Services ("Services").

TERMS & CONDITIONS FOR AVAILING RESEARCH SERVICES

These Terms & Conditions (T&Cs) and the consent thereon are for the Research Services ("Services") provided by Axis Capital Limited ("ACL"), a wholly-owned subsidiary of Axis Bank Limited. Clients are advised to kindly note the following:

1. Obligations and Confirmations: ACL confirms that:

- a) it is registered with the Securities & Exchange Board of India ("SEBI") (Regn. No. INH000002434) since December 4, 2015, and with the Research Analyst Administration and Supervisory Body ("RAASB") (Enlistment Number – 5156) as a Research Analyst ("RA"), and abides by the applicable regulations/ circulars/ directions specified by SEBI and RAASB and the relevant notifications of the Government, as may be in force from time to time;
- b) it has the registrations and qualifications required to render the services contemplated under the RA Regulations, which are valid and subsisting.

2. Client Information and KYC: The client confirms that they shall furnish all KYC documents to ACL, along with supporting details, as mandated by SEBI/RAASB, as and when asked to do so. ACL shall collect, check, store, and may also upload these documents with the KYC Registration Agency, from time to time, as advised by SEBI.

3. Standard Terms of Service: The client confirms that they have read and understood the terms and conditions applicable to a RA as defined under Regulation 2(1)(u) of the SEBI (Research Analyst) Regulations, 2014, including the fee structure, and are subscribing to the research services for their own benefit and consumption. Any reliance placed by the client on the research report provided by the RA shall be as per their own judgement and assessment of the conclusions contained in the research report.

4. Compliance with Digital Personal Data Protection (DPDP) Act and Rules: The client agrees and understands that their/ their organisation's personal data will be collected and processed by ACL in accordance with the Digital Personal Data Protection (DPDP) Act and Rules made therein, and if required, may be shared with third parties based on business and regulatory requirements.

5. Fee structure and Payment guidelines:

- a) ACL may charge fees in advance if agreed by the client. Such advances shall not apply beyond the period stipulated by SEBI from time to time. In case of any pre-mature termination of the RA services, by either the client or the RA, the client shall be entitled to seek a refund of proportionate fees only for the unexpired period.
 - b) Fees 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) as prescribed by SEBI via circular no. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2024/120 dated September 13, 2024. If any client wishes to pay through CeFCoM, they may get in touch with the sales team, which will provide the necessary details, including payment links, payment confirmation, and Virtual Account Number information.
 - c) The amount charged by ACL to fee-paying Individuals and HUFs will be subject to the maximum amount prescribed by SEBI/ RAASB from time to time. Individual and HUF clients are requested to note the following:
 - i. The current fee limit is Rs 1,51,000/- per annum per family of clients for all Services;
 - ii. The fee limit does not include statutory charges;
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- iii. The fee limits do not apply to non-individual clients / accredited investors.
- 6. Prohibited Schemes and Risk disclosure:**
- a) Any assured/guaranteed/fixed returns schemes or any other schemes of a similar nature are prohibited by law. No scheme of this nature shall be offered to the client by ACL.
 - b) ACL cannot and will not guarantee returns, profits, accuracy, or risk-free investments from the use of these Services. All opinions, projections, estimates of the Research Analysts are based on the analysis of available data under certain assumptions as of the date of preparation/publication of a research report.
 - c) Any investment made based on recommendations in Research Reports are subject to market risks and the recommendations do not suggest any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in a research report. Any reliance placed on a research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the report.
 - d) The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance or assure any returns to the client.
 - e) The standard risks associated with investment in securities are as under:
 - **Market Risk or Systematic Risk:** It means that clients may experience losses due to factors affecting the overall performance of financial markets and general economy of the country.
 - **Inflation Risk:** Inflation risk is also called as purchasing power risk. It is defined as the chance that the cash flows from an investment would lose their value in future because of a decline in its purchasing power due to inflation.
 - **Liquidity Risk:** Liquidity risk arises when an investment cannot be bought or sold promptly.
 - **Business Risk:** It refers to the risk that a business of a company might be affected or may stop its operations due to any unfavourable operational, market or financial situation.
 - **Volatility Risk:** Volatility risk can arise as the Companies' stock prices may fluctuate over time.
 - **Currency Risk:** It refers to the potential risk of loss from fluctuating foreign exchange rates that an investor may face when he has invested in foreign currency or made foreign-currency-traded investments.
- 7. Conflict of interest :** ACL shall adhere to the applicable regulations/ circulars/ directions specified by SEBI from time to time in relation to the disclosure and mitigation of any actual or potential conflict of interest. The Services provided 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. ACL will endeavour to promptly inform the client of any conflict of interest that may affect the Services being rendered. RAs cannot execute/carry out any trade (purchase/sell transactions) on behalf of the client. Clients are therefore advised not to request or permit RAs to execute any trade on their behalf.
- 8. Use of Artificial Intelligence (AI):** ACL may have used Artificial Intelligence tools:
- a) during the information gathering stage, for compiling or collating data from
 - i. publicly available sources;
 - ii. databases to which ACL and/or its partners subscribe; internally generated research data; and / or
 - b) for compiling summaries of its reports.
- 9. Standard Waiver by Institutional Clients on segregation:** With reference to Regulation 2 (x)(i) of the SEBI Guidelines for Research Analysts dated January 8, 2025. Institutional clients confirm that they understand that Axis Capital Limited ("ACL") is not required to comply with the requirement of client level segregation at a group level. ACL also confirms that they do not collect Research fee from any of the Distribution clients of their group entities.
- 10. 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 / modified / amended by SEBI from time to time.
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- 11. Grievance Redressal & 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 ACL, shall be escalated promptly by the client to the person/employee designated as provided in the table below. ACL shall be responsible to resolve grievances within 7 (seven) business working days or such timelines as may be specified by SEBI. Any dispute between ACL and the client may be resolved through arbitration or through any other modes or mechanism as specified by SEBI from time to time. ACL shall redress the grievances of the client in a timely and transparent manner by the following steps:

Step 1: The client should first contact ACL using the details on its website at <https://www.axiscapital.co.in/> or from the matrix below :

Details of designation	Contact Person Name	Address	Contact No.	Email-ID
Customer Care	Jeevan Britto	Axis Capital Limited Axis House, 1st Floor, P.B. Marg, Worli, Mumbai - 400025	+91 22 43251110	Jeevan.Britto@axiscap.in
Head of Customer care	Jeevan Britto		+91 22 4325 1110	Jeevan.Britto@axiscap.in
Compliance Officer	Vilma Mathias Gangahar		+91-22-4325 5565	compliance@axiscap.in
CEO	Atul Mehra		+91 22 4325 3121/22	investor.grievance@axiscap.in
Principal Officer	Neelkanth Mishra		+91-22-4325 1199	investor.grievance@axiscap.in

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>

- 12.** Clients are required to keep contact details, including email id and mobile number/s, updated with ACL at all times.
- 13.** ACL 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 the RA.
- 14. Termination of service and refund of fees:** ACL may suspend or terminate rendering of Services to the client on account of suspension/ cancellation of registration of RA by SEBI and shall refund the residual amount to the client, if any.
- 15. Additional clauses:** All additional voluntary clauses added by ACL should not be in contravention of rules/ regulations/ circulars of SEBI. Any changes in such voluntary clauses/document(s) shall be preceded by a notice of 15 days.

Investor Charter for Research Analysts

A. Vision and Mission Statements for investors

Vision - Invest with knowledge & safety.

Mission - Every investor should be able to invest in right investment products based on their needs, manage and monitor them to meet their goals, access reports and enjoy financial wellness.

B. Details of business transacted by the Research Analyst with respect to the investors

- To publish research report based on the research activities of the RA
- To provide an independent unbiased view on securities.
- To offer unbiased recommendation, disclosing the financial interests in recommended securities.
- To provide research recommendation, based on analysis of publicly available information and known observations.
- To conduct audit annually
- To ensure that all advertisements are in adherence to the provisions of the Advertisement Code for Research Analysts.
- To maintain records of interactions, with all clients including prospective clients (prior to onboarding), where any conversation related to the research services has taken place.

C. Details of services provided to investors (No Indicative Timelines)

- Onboarding of Clients
 - Sharing of terms and conditions of research services
 - Disclosure to Clients
 - Completing KYC of fee paying clients
 - To disclose, information that is material for the client to make an informed decision, including details of its business activity, disciplinary history, the terms and conditions of research services, details of associates, risks and conflicts of interest, if any
 - To disclose the extent of use of Artificial Intelligence tools in providing research services
 - To disclose, while distributing a third party research report, any material conflict of interest of such third party research provider or provide web address that directs a recipient to the relevant disclosures
 - To disclose any conflict of interest of the activities of providing research services with other activities of the research analyst.
 - To distribute research reports and recommendations to the clients without discrimination.
 - To maintain confidentiality w.r.t publication of the research report until made available in the public domain.
 - To respect data privacy rights of clients and take measures to protect unauthorized use of their confidential information
 - To disclose the timelines for the services provided by the research analyst to clients and ensure adherence to the said timelines
 - To provide clear guidance and adequate caution notice to clients when providing recommendations for dealing in complex and high-risk financial products/services
 - To treat all clients with honesty and integrity
 - To ensure confidentiality of information shared by clients unless such information is required to be provided in furtherance of discharging legal obligations or a client has provided specific consent to share such information.
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D. Details of grievance redressal mechanism and how to access it

1. Investor can lodge complaint/grievance against Research Analyst in the following ways:

- Mode of filing the complaint with research analyst - In case of any grievance / complaint, an investor may approach the concerned Research Analyst who shall strive to redress the grievance immediately, but not later than 21 days of the receipt of the grievance
- Mode of filing the complaint on SCORES or with Research Analyst Administration and Supervisory Body (RAASB) -
 - SCORES 2.0 (a web based centralized grievance redressal system of SEBI for facilitating effective grievance redressal in time-bound manner) (<https://scores.sebi.gov.in>)
 - Two level review for complaint/grievance against Research Analyst:
 - First review done by designated body (RAASB)
 - Second review done by SEBI
 - Email to designated email ID of RAASB
- If the Investor is not satisfied with the resolution provided by the Market Participants, then the Investor has the option to file the complaint/ grievance on SMARTODR platform for its resolution through online conciliation or arbitration:

With regard to physical complaints, investors may send their complaints to

Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

E. Rights of investors

- Right to Privacy and Confidentiality
 - Right to Transparent Practices
 - Right to fair and Equitable Treatment
 - Right to Adequate Information
 - Right to Initial and Continuing Disclosure
 - Right to receive information about all the statutory and regulatory disclosures
 - Right to Fair & True Advertisement
 - Right to Awareness about Service Parameters and Turnaround Times
 - Right to be informed of the timelines for each service
 - Right to be Heard and Satisfactory Grievance Redressal
 - Right to have timely redressal
 - Right to Exit from Financial product or service in accordance with the terms and conditions agreed with the research analyst
 - Right to receive clear guidance and caution notice when dealing in Complex and High-Risk Financial Products and Services
 - Additional Rights to vulnerable consumers
 - Right to get access to services in a suitable manner even if differently abled
 - Right to provide feedback on the financial products and services used
 - Right against coercive, unfair, and one-sided clauses in financial agreements
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F. Expectations from the investors (Responsibilities of investors)

- **Do's**

- Always deal with SEBI registered Research Analyst.
- Ensure that the Research Analyst has a valid registration certificate.
- Check for SEBI registration number - Please refer to the list of all SEBI registered Research Analyst which is available on SEBI website in the following link: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=14>
- Always pay attention towards disclosures made in the research reports before investing.
- Pay your Research Analyst through banking channels only and maintain duly signed receipts mentioning the details of your payments. You may make payment of fees through Centralized Fee Collection Mechanism (CeFCoM) of RAASB if research analyst has opted for the mechanism. (Applicable for fee paying clients only)
- Before buying/ selling securities or applying in public offer, check for the research recommendation provided by your Research Analyst
- Ask all relevant questions and clear your doubts with your Research Analyst before acting on recommendation.
- Seek clarifications and guidance on research recommendations from your Research Analyst, especially if it involves complex and high risk financial products and services.
- Always be aware that you have the right to stop availing the service of a Research Analyst as per the terms of service agreed between you and your Research Analyst.
- Always be aware that you have the right to provide feedback to your Research Analyst in respect of the services received.
- Always be aware that you will not be bound by any clause, prescribed by the research analyst, which is contravening any regulatory provisions.
- Inform SEBI about Research Analyst offering assured or guaranteed returns

- **Don'ts**

- Do not provide funds for investment to the Research Analyst.
 - Don't fall prey to luring advertisements or market rumors.
 - Do not get attracted to limited period discount or other incentive, gifts, etc. offered by Research Analyst.
 - Do not share login credential and password of your trading, demat or bank accounts with the Research Analyst.
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