

Dear Sir/ Madam,

This has reference to SEBI circular no. SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/004 dated 8th January, 2025 and circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/20 dated 17th February, 2025 prescribing “Minimum mandatory terms and conditions to clients” and “Most Important Terms and Conditions (‘MITC’)” for Research Analyst services respectively. [\(Link for Research Guidelines\)](#)

As per the aforesaid circulars, all SEBI registered Research Analyst like ICICI Securities Limited (‘I-Sec’) are required to communicate “Mandatory terms and conditions” and “MITC” to all existing Research clients. Further, the research guidelines also clarified that the research services being provided by research analyst to any of its clients availing broking services shall be considered as research services. In light of the aforesaid disclosure requirement, please find below “Mandatory terms and conditions for availing Research services” and “MITC”. These terms and conditions will apply to all clients availing institutional research services from I-Sec :-

Mandatory terms and conditions for availing Research services

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 ICICI Securities Ltd at his/her sole discretion. ICICI Securities Ltd. (hereafter referred as "RA") confirms that research services shall be rendered in accordance with the applicable provisions of the RA Regulations.

2. **Obligations of RA:** RA 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 RA 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 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."

Declaration:

ICICI Securities Ltd 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: INH000000990

Registration date: July 13, 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 RA is ₹1.51 lakhs per annum per family of client in case of clients who are individuals and Hindu Undivided Family (HUF). This fee limit does not apply to non-individual and institutional clients.
 - 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 ICICI Securities 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:** Investment 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:** The services may be terminated as under: -
- a) The services may be terminated by either party may terminate this agreement by giving advance notice of 30 days in writing to the client.
 - b) These Terms may be terminated forthwith by either party:
 - upon the Research Provider ceasing to be permitted to act as research provider pursuant to applicable law or becoming otherwise unable to perform its duties set out in these Terms; or
 - upon either party going into liquidation (except a voluntary liquidation for the purposes of, and following, a bona fide reconstruction or amalgamation) or if a receiver or examiner is appointed over all or any of its assets or if any proceedings having equivalent effect are implemented in any relevant jurisdiction; or
 - when required to terminate by law or upon the order of a court of competent jurisdiction or upon the request of a regulatory authority regulating the business of either party to these Terms.

- Termination of these Terms shall not affect the rights and obligations accrued up to the date of termination.

c) In case of suspension of certificate of registration of the ICICI Securities Ltd for more than 60 (sixty) days or cancellation of the registration, ICICI Securities Ltd. 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 RA, shall be escalated promptly by the client to Mr. Jeetu Jawrani, Email address: headservicequality@icicidirect.com, Contact Number: 18601231122

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

RA 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. **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.

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

12. **Optional Centralised Fee Collection Mechanism:** SEBI vide circular no. SEBI/HO/MIRSD/MIRSD-POD-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 ICICI Securities Ltd.

Regards,

ICICI Securities Limited

SEBI registered Research Analyst

Reg. No. INH000000990

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. ICICI Securities Limited and I-Sec 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.[Note: This clause is applicable only in case of those RAs who do not hold stock broking registration. As I-Sec is a SEBI registered stock broker too, this clause does not apply to clients of I-Sec.
- b) 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 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.
- c) 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.
- d) 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. I-Sec will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
- e) 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.
- f) 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.
- g) 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.

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

i) 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 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>

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

k) 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.