



Sushil Financial Services Private Limited
Research Analyst
SEBI Registration No. INH000000867
BSE Enlistment No: 5051

RA Disclosure of Minimum Mandatory Terms and Conditions and Most Important Terms Conditions (MITC) to Clients

To the Esteemed Customer,

We, Sushil Financial Services Private Limited (SFSPL) Registered with SEBI as a Research Analyst referred here as (RA) having SEBI Registration No. INH000000867 dated 01-07-2015 and BSE Research Analyst Administration and Supervisory Body (RAASB) Enlistment No. 5051. Minimum Mandatory Terms and Conditions related to our Research Services, along with the Most Important Terms and Conditions (MITC), including the associated rights and obligations, are outlined below.

SFSPL is also registered as a Stock Broker with SEBI having SEBI Registration No. INZ000165135, Member of BSE/NSE.

This document incorporates the minimum mandatory provisions contained in the SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 and MITC as per SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/20 dated February 17, 2025 and relevant amendments to the SEBI (Research Analysts) Regulations, 2014 ("RA Regulation") as applicable from time to time.

By subscribing to the research services and research reports as defined as per Regulation 2 of RA Regulation, clients acknowledges and agrees to the following terms and conditions:

Terms and Conditions for Research Services

1. Availing /Acceptance of Research Services: By subscribing and acceptance to our research services, you confirm that you have elected to subscribe and avail yourself of these research services at your sole discretion. RA confirm that all research services shall be provided in accordance with the applicable provisions of the SEBI (Research Analyst) Regulations, 2014 ("RA Regulation") and other relevant laws as applicable from time to time.

2. Obligations on Research Analyst (RA): RA is bound by SEBI Act /RAASB, RA Regulations, and all the relevant rules and regulations of SEBI, and relevant notifications of Government, as may be in force, from time to time.

3. Client Information and KYC: The client must provide accurate and complete details as may be required by the RA in the prescribed format and submit necessary supporting documents for Know Your Client (KYC) Compliance including any other documents required, as may be made required by RAASB/SEBI 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:

"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 of RA that:

- i. We, Sushil Financial Services Private Limited (SFSPL) Registered with SEBI as a RA pursuant to the SEBI (Research Analysts) Regulations, 2014 having SEBI Registration No. INH000000867 dated 01-07-2015 and BSE (RAASB) Enlistment No.5051.
- ii. RA has registration and qualifications required to render the services contemplated under the RA Regulations, and the same are valid and subsisting;
- iii. RA services provided by us do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which we are party or to which any of us 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.

Most Important Terms and Conditions (MITC)

1. These terms and conditions, and consent thereon are for the research services provided by the RA and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of the client. Thus, the clients are advise not to permit RA to execute any trade on their behalf.

2. Consideration and mode of payment: The client shall duly pay to RA, 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).

The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ RAASB from time to time (applicable only for Individual and HUF Clients).

For corporates, institutions, or accredited investors, fees may be negotiated bilaterally without the above limit, subject to fairness and reasonableness.

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.

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. RA shall not charge any breakage fee.

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). If and when available, we will inform you of the optional Centralised Fee Collection Mechanism ("CeFCoM") and will be provided with necessary guidance and instruction on an optional 'Centralised Fee Collection Mechanism for RA' (CeFCoM) to facilitate fee payment.

3. Risk factors: Client has understood that investment in securities market are subject to market risks. Client has agrees that they have read all the disclaimers, disclosures, terms and conditions related documents carefully before investing. Client may consult a qualified financial advisor to understand suitability.

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.

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

4. Conflict of interest: 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. Full disclosures/disclaimers, shall be provided in each research report or at the time of giving a recommendation.

5. 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.

6. 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 on the date of preparation/publication of research report.

7. Termination of service and refund of fees: The client agrees that 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.

8. Grievance Redressal and dispute resolution:

Step 1:

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 RA, shall be escalated promptly by the client to the following Designated Person as per ('Grievance Redressal / Escalation Matrix') available on our website.

Designated Person for Grievance: Mr. Suresh Nemani

Contact Number: 022 - 40935000 | Email id: suresh.nemani@sushilfinance.com

Grievance Email id: compliance@sushilfinance.com

RA 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. 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.

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>.

9. 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.

• Do's

- i. Always deal with SEBI registered Research Analyst.
- ii. Ensure that the Research Analyst has a valid registration certificate.
- iii. Check for SEBI registration number.
- iv. Please refer to the list of all SEBI registered Research Analysts which is available on SEBI website in the following link: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=14>
- v. Always pay attention towards disclosures made in the research reports before investing.
- vi. Pay your Research Analyst through banking channels only and maintain duly signed receipts mentioning the details of your payments.
- vii. Before buying securities or applying in public offer, check for the research recommendation provided by your Research Analyst.
- viii. Ask all relevant questions and clear your doubts with your Research Analyst before acting on the recommendation.
- ix. Inform SEBI about Research Analyst offering assured or guaranteed returns.

• Don'ts

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

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

11. The RA shall never ask for the client's login credentials and OTPs for the clients Trading Account Demat Account and Bank Account. Never share such information with anyone including RA. You shall keep your login information (including but not limited to username, password) confidential. You shall be liable for any unauthorized use of your account resulting from negligence or sharing of your credentials.

12. Use of Artificial Intelligence ('AI') tools in RA services: We may infrequently use Artificial Intelligence (AI) tools in our research services to enhance the quality and efficiency of the recommendations provided to clients which is in accordance with Regulation 24(7) of the SEBI (Research Analyst) Regulations, 2014. We may utilize certain AI tools to assist with transcript summarization, data retrieval (including publicly available information), analysis, company updates, and, to some extent, the refinement of research report content and presentation. All conclusions and opinions expressed in the research report are those of the Analyst, based on independent research and rational.

13. Additional clauses:

- You agree that you shall not reproduce, distribute, copy, sell, rent, or otherwise exploit our research content.
- Any unauthorized use of our services shall constitute grounds for termination of Services and may lead to legal action against you.
- All research reports and related information are confidential and intended solely for client use.
- You agree to indemnify and hold harmless the RA, its officers, employees, and affiliates from any and all claims, damages, losses, or liabilities arising due to breach of these T&C or violation of any regulations/ law, unauthorized or improper use of your account.
- Please refer and access research related Disclaimer & Disclosures on the link <https://www.sushilfinance.com/Disclaimer/research>