

BofA Securities India Limited: Terms and Conditions in Connection with the Provision of Research Services

Introduction

This document, which is made available in compliance with the requirements of the Securities Exchange Board of India (“SEBI”).

For purposes of these Terms, references to “you” refers to the client.

Information about us

We offer research reports, and other products and services (“Research Services”) in India through BofA Securities India Limited (“BofAS India” and hereinafter referred to “us”, “we” or “RA”).

BofAS India is duly registered as a research analyst with SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”) and our registration details are - registration number: INH000000503 (registration date: 27th May 2015); and our research analysts have the qualifications required under the RA Regulations to render the services contemplated under the RA Regulations, and the same are valid and subsisting.

Deemed Consent:

Please read these terms carefully before you avail yourself of Research Services. By using our Research Services, you are deemed to have confirmed the following:

- (i) by accepting delivery of the research service, you confirm that you have elected to subscribe the research service at your sole discretion.
- (ii) you have read and understood these Terms and Conditions including, the fee structure to the extent it applies to you.
- (iii) you are subscribing to the research services for your own benefit and consumption.
- (iv) you have been provided with a copy of the [SEBI mandated Research Analyst Investor Charter](#) which contains the “Expectations from investors” and accessible on [our website](#) under “Regulatory Information”; and the Most Important Terms and Conditions as set out in Annexure A; and
- (v) you shall, in relation to your research-related activities, be bound by the SEBI Act and all applicable rules & regulations of SEBI, including the RA Regulations and relevant notifications of Government, as may be in force, from time to time.

We recommend you print a copy of these Terms and the Investor Charter for future reference.

These Terms and Conditions apply only in respect to Research Services provided by BofAS India only. If you do not agree to these Terms and Conditions, you should not avail yourself of Research Services through BofAS India.

Confirmations

Pursuant to the RA Regulations, BofAS India confirms that:

- a) Research Services shall be rendered in accordance with the applicable provisions of the RA Regulations; and

- b) it 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; and the Research Services provided by it does not conflict with or violate any other 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.

Client Information and Know-Your-Client Procedures

To the extent applicable and consistent with the terms in Annexure A, you agree to furnish us with all such details, including but not limited to updated email and mobile numbers, as may be required by BofAS India and as mandated by Research Analyst Administrative Supervisory Body ("**RAASB**") or SEBI from time to time.

BofAS India shall collect, store, upload and check KYC records of the clients with KYC Registration Agency (KRA) as specified by SEBI from time to time.

Consideration and Mode of Payment

Research is currently an ancillary service provided to you by virtue of your relationship with us.

If we determine in the future that a separate fee is payable for Research Services provided by BofAS India, we will agree the amount of such fees and provide you with further details of the payment mechanism as stipulated in Annexure A.

Mandatory Notice

You are requested to go through Do's and Don'ts while dealing with Research Analysts 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.

Termination of Service and Refund of Fees

In the event of a suspension, cancellation of the RA registration of BofAS India for Research Services by SEBI, BofAS India will have to suspend or terminate rendering Research Services to you. To the extent a separate fee for Research Services is paid, we will refund the residual amount to you.

In the event of a suspension of certificate of registration of BofAS India for Research Services for more than 60 (sixty) days or cancellation of the RA registration, we shall refund any fees paid by you on a pro rata basis for the period from the effective date of cancellation/ suspension to end of the paid subscription period.

Grievance redressal and dispute resolution:

You may escalate any grievances including but not limited to grievances relating to (i) non-receipt of research report or (ii) missing pages or inability to download the entire research report, or (iii) any other deficiency in the Research Services provided by us to you.

BofAS India shall be responsible to resolve grievances relating to our Research Services in India in a timely and transparent manner, within 7 (seven) business working days or such timelines as may be specified by SEBI under the RA Regulations.

Any dispute between us may also be resolved through arbitration or through any other modes or mechanism as specified by SEBI from time to time.

Annexure A

Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA 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.
2. 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:

2.1 The current fee limit is Rs. 151,000 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.

3. 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.
4. 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).
5. 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.
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 the RA.
7. 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.
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 the RA using the details on its website or following contact details: Amish Shah
Tel: (91-22) 6632 8000
Email: dg.rsch_in_complaint@bofa.com
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>
11. Clients are required to keep contact details, including email id and mobile number(s) updated with the RA at all times.
12. 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.