

Morgan Stanley India  
Company Private Limited

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## **TERMS AND CONDITIONS FOR PROVIDING RESEARCH SERVICES**

In compliance with Regulation 24(6) of the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended ("**RA Regulations**"), Morgan Stanley India Company Private Limited, a research analyst ("**RA**") registered with the Securities and Exchange Board of India ("**SEBI**"), is mandated to disclose to you, as a client ("**Client**"), the following minimum and most important terms and conditions.

Please note that certain provisions specified hereunder may not be applicable to the specific relationship you have with us. This document is being disclosed with you in compliance with the regulatory mandate.

1. **Availing the research services:** By accepting delivery of the research service, you as a Client of Morgan Stanley India Company Private Limited, the SEBI registered RA, confirm that you have elected to subscribe the research service of the RA at your sole discretion. The RA confirms that research services shall be rendered in accordance with the applicable provisions of the RA Regulations.
2. **Obligation of the RA:** The RA and the Client shall be bound by Securities and Exchange Board of India Act, 1992 ("**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 the RA in its standard form with supporting details, if required, as may be made mandatory by Research Analyst Administration and Supervisory Body ("**RAASB**") / SEBI from time to time. The 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. **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 are payable through the specified manner and mode(s)/ mechanism(s). Fee payment can also be made through '**Centralised Fee Collection Mechanism**' (CeFCoM) as more elaborately explained below in this document.
5. **Risk factors:** Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
6. **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. Further, the RA shall promptly disclose if there is any actual or potential conflict of interest to the Client accordingly.

7. **Termination of relationship:** The RA may suspend or terminate rendering of research services to the Client on account of suspension / cancellation of registration of the RA by SEBI and shall refund the residual amount received, if any, 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:** 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 the RA, shall be escalated promptly by the Client to Ramola DSouza, Email: Ramola.DSouza@morganstanley.com, Contact: +91-22-6118 - 2221. The RA shall be responsible to resolve grievances promptly but not later than 21 calendar days from the date of receipt of the grievance in a transparent manner. Any dispute between the RA and the Client may be resolved through arbitration or through any other modes or mechanism as specified by SEBI from time to time. Please refer to the Most Important Terms and Conditions prescribed below.

9. **Expectations from the Client (Responsibility of the Clients):**

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. 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>
- (iv) Always pay attention towards disclosures made in the research reports before investing.
- (v) Pay your Research Analyst through banking channels only and maintain duly signed receipts mentioning the details of your payments.

- (vi) Before buying/ selling securities or applying in public offer, check for the research recommendation provided by your Research Analyst.
- (vii) Ask all relevant questions and clear your doubts with your Research Analyst before acting on the recommendation.
- (viii) Seek clarifications and guidance on research recommendations from your Research Analyst, especially if it involves complex and high risk financial products and services.
- (ix) 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.
- (x) Always be aware that you have the right to provide feedback to your Research Analyst in respect of the services received.
- (xi) Always be aware that you will not be bound by any clause, prescribed by the research analyst, which is contravening any regulatory provisions.
- (xii) 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 rumours.
- (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. Most Important Terms and Conditions (MITC):**

- a) 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.
- b) 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:**

- i. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
  - ii. The fee limit does not include statutory charges.
  - iii. The fee limits do not apply to a non-individual client / accredited investor.
- c) 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.
- d) 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 (RAASB).
- e) 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 endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
- f) 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.
- g) 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.
- h) 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.

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

- j) For any grievances,

Step 1: the client should first contact the RA using the details on its website or following contact details: ('Grievance Redressal / Escalation Matrix' available on our [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](http://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>

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

**11. Disclosure of use of artificial intelligence:** Morgan Stanley India Company Private Limited may use AI tools in providing the research services. All recommendations contained herein are made by the duly qualified research analysts.

**DECLARATION BY MORGAN STANLEY INDIA COMPANY PRIVATE  
LIMITED**

1. Morgan Stanley India Company Private Limited is duly registered with SEBI as an RA pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: Reg. No. INH000001287.
2. Morgan Stanley India Company Private Limited has registration and qualifications required to render the services contemplated under the RA Regulations, and the same are valid and subsisting.
3. Research analyst services provided by Morgan Stanley India Company Private Limited does not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which Morgan Stanley India Company Private Limited is a party or to which any of its property is or may be subject.
4. The maximum fee that may be charged by Morgan Stanley India Company Private Limited is INR 1.51 lakhs per annum per family of client.
5. The recommendations provided by Morgan Stanley India Company Private Limited does not provide any assurance of returns.

**For Morgan Stanley India Company Private Limited**

**Tejarshi Hardas  
Compliance Officer**