



JainMatrix Investments (JMI) – Research Analyst (RA) Service:

The Most Important Terms and Conditions (MITC) of the Service as applicable to the Clients are:

- 1. Availing the Research Services:** By accepting delivery of the research service, the client confirms that he/she has elected to subscribe the research service of the RA at his/her sole discretion. RA confirms that research services shall be rendered in accordance with the applicable provisions of the RA Regulations.
- 2. Obligations on 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:** 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 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:** The consent of client shall be taken on the following understanding:
 - “I / We have read and understood the terms and conditions applicable to a RA as defined under regulation 2(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 RA 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.”

JMI Declares that:

- i. It is duly registered with SEBI as an RA pursuant to the SEBI (Research Analysts) Regulations, 2014 with details: SEBI Registration No. INH200002747, Validity: From 10th Mar 2016;
- 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.
- v. The recommendations provided by RA do not provide any assurance of returns.

Additionally, as JMI is an individual RA, we declare that:

- vi. We are not engaged in any additional professional or business activities, on a whole-time basis or in an executive capacity, which interfere with/influence or have the potential to interfere with/influence the independence of research report and/or recommendations contained therein.
- 5. 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).
 - 6. Risk factors:** Investors need to be aware of these potential pitfalls to make informed decisions.



1. **Market Risk:** This is the risk of losses due to fluctuations in the overall market. It encompasses:
 - **Price Risk:** The possibility of losing money due to price fluctuations of securities.
 - **Equity Risk:** Risk associated with investments in stocks, which can be highly volatile.
 - **Interest Rate Risk:** Debt investments are sensitive to interest rate changes. Rising rates can lower the value of existing bonds, while falling rates can make them more attractive.
 - **Currency Risk:** Fluctuations in exchange rates can impact the value of investments in foreign securities or assets.
 - **Commodity Risk:** Changes in the prices of commodities (like gold, oil, etc.) can affect investments tied to them.
2. **Credit Risk:** This is the risk that the issuer of a security (like a bond) may default on their obligations to repay the principal or interest.
3. **Liquidity Risk:** This risk arises when an investor cannot easily buy or sell a security due to low trading volumes. Listed securities generally have lower liquidity risk than unlisted ones.
4. **Inflation Risk:** The risk that the returns from an investment may not keep pace with inflation, eroding the real value of the investment.
5. **Reinvestment Risk:** This arises when reinvesting proceeds from an investment (like coupons from bonds) at a time when interest rates are lower than before.
6. **Operational Risk:** This involves risks associated with the day-to-day operations of the brokerage or trading platform. This includes technical glitches, cyber-attacks, or other disruptions that can affect trade execution.
7. **Horizon Risk:** This refers to the risk of needing to sell investments earlier than planned due to unforeseen circumstances, potentially resulting in losses if prices have declined since the initial investment.
8. Other Risks:
 - i. **Regulatory Risk:** Changes in government regulations or policies can affect the investment landscape.
 - ii. **Political Risk:** Political instability or changes in government can impact market sentiment and investment returns.
 - iii. **Systemic Risk:** The risk of a widespread collapse in the financial system due to the failure of a major institution.
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.

At the time of presenting any investment report, JMI will declare if they have any shareholding in the company (companies) mentioned in the report, or any group company. In addition, JMI will declare if its promoters/ employees have any direct or financial interest in this company, and any other known material conflict of interest as on date of publication of the report.
8. **Termination of service and refund of fees:** JMI declares that it 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.
9. **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, shall be escalated promptly by



the client to the person/employee designated by RA, in this behalf (JMI will provide name and e-mail ID of RA Punit Jain).

- i. The 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.
 - ii. RA shall redress grievances of the client in a timely and transparent manner.
 - iii. 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. **Additional clauses:** All additional voluntary clauses added by JMI will not be in contravention with rules/ regulations/ circulars of SEBI. Any changes in such voluntary clauses/document(s) shall be preceded by a notice of 15 days.
11. **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-2/P/CIR/2023/90 dated June 15, 2023 or as may be specified by SEBI from time to time.
12. These Most Important Terms and Conditions (**MITC**) disclosed by JMI are standardised by Industry Standards Forum (ISF) in consultation with SEBI and RAASB.
13. **Optional Centralised Fee Collection Mechanism:** There is an optional centralised mechanism for fee collection available to their client for payment of fees to RA. However JMI has not provided the same as of date. Instead, a @valid UPI ID has been provided by JMI.
14. **Nature of Service:** Investment Reports will be distributed by email and website link to Clients. The email will contain a PDF file link, and the file can be viewed/ downloaded. A message may also be sent by Whatsapp as reminder, wherever possible. Frequency of reports will be 2-4 per month, depending upon the types of reports, market opportunities, etc. Reports include 3 stock baskets -
- The Large Cap (LC) companies basket is a low risk, medium gain offering, with 6-8 shares, and is intended for a 2-3 year holding period for each stock.
 - The Mid & Small Cap (MSC) companies basket is an aggressive, medium risk, high gain offering, with 6-8 shares, and intended for a 1-2 year holding period for each stock.
 - The Satellite companies basket is an aggressive high risk, high gain offering, with 6-8 shares, and a 12-18 months holding period for the stocks.
- These 3 company baskets will be monitored and supported with initiating research reports, periodic review & tracking reports and a downgrade or replacement recommendations.
- **Subscription fee:** The service starts with a fee of Rs 19,999 or \$250 in advance for year 1. Once the service starts, the fee will not be refunded. The client needs to make all enquiries to his/her satisfaction before initiating the payments. The client is responsible for transfer of money. JMI will acknowledge on receipt.
 - **Renewal:** After one year, the renewal fees can change and will vary depending upon the Customer Relationship. This will be informed in advance. Renewal of the Service is not automatic. The Service will be discontinued on completion of 12 months in case of non-payment of renewal fee.
 - **Stock Purchase and Sale:** Clients need to Execute the recommendations through their own Stock Broking or demat / trading accounts. JMI is not responsible for any purchase or sale of securities for clients.
 - Any stock purchase is at the sole discretion of clients. JMI while taking all care during research and recommendation but cannot guarantee profits on every transaction or even of the entire basket of



stocks. Equity investments are subject to market risks, and it is in the nature of stock markets that share prices rise and fall excessively.

- **Client Reports distribution:** This service and related private investment reports are the intellectual property of JMI, and are meant for use by the individual recipient only and are not meant for circulation. These documents are not to be shared or copied or made available to any others without express prior permission of JMI. Any violation will be challenged in the Bangalore jurisdiction courts and will be liable for penalties of up to Rs 10 lakhs.
- **Responsiveness:** Queries can be Email based (punit.jain@jainmatrix.com) or entered on [FORM](#) page or by WhatsApp. A response will be sent within two working days.
- **Disclaimer:** This service does not include any Financial Advisory or any evaluation of the suitability or otherwise of Equity as an asset class for any investor. For this please consult your qualified Financial Advisor or RIA.
- **Refusal of Service:** JainMatrix Investments may refuse to provide this service to an individual or corporate at the time of initial sign up without assigning any reasons.
- **SEBI Registration and Certification:** Punit Jain is a registered Research Analyst (SEBI Registration No. INH200002747) under SEBI (Research Analysts) Regulations, 2014. JM has been publishing equity research reports since Nov 2012. Any questions should be directed to the director of JainMatrix Investments at punit.jain@jainmatrix.com.

JainMatrix Investments, Bangalore
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