

Dear Client,

The Securities and Exchange Board of India (SEBI) has issued a circular bearing reference no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, mandating the adoption of a new, standardised, and validated Unified Payment Interface (UPI) mechanism for all SEBI registered intermediaries.

This new system introduces exclusive UPI IDs specifically for collecting payments from clients.

As a valued client availing research services from JM Financial Institutional Securities Limited, we are pleased to inform you that we have successfully obtained our new, validated UPI IDs and QR Codes for seamless and secure transactions.

UPI IDs	QR Codes
Research Analyst jmfinancialinstitutional.ra@validhdfc	 jmfinancialinstitutional.ra@validhdfc
jmfinancialinstitutional.ra@valididfc	 jmfinancialinstitutional.ra@valididfc

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 F: +91 22 6630 3223 www.jmfi.com

These UPI IDs are in addition to the existing modes of payment, i.e., NEFT and RTGS. You may continue to make payments using these existing channels as well, based on your convenience.

Should you have any questions regarding this new payment method, please reach out at Samir.Shah@jmfl.com/ 022-6630 3140.

Warm regards,
JM Financial Institutional Securities Limited

FAQs

Q1. Is it compulsory for the investors to use the new handle only?

Ans. The investors can choose their preferred mode of payment, such as UPI, IMPS, NEFT, RTGS, or Cheques. If an investor opts to use UPI for the payment to registered intermediaries, then they have to do so only using the new UPI IDs allotted to registered intermediaries.

Q2. What should I check while making payment using the new UPI IDs/ QR Code?

Ans. Investors need to keep following things into consideration:

1. The UPI ID should properly show the name of the intermediary, followed by the short abbreviation of their category for example “brk” for Brokers, “mf” for Mutual Funds to the left of the “@” character.
2. On the right side of the “@”, the new and exclusive handle “@valid” should be present, followed by the bank name.
3. On the confirmation screen, the app should show a white thumbs-up icon inside a green triangle.
4. The QR code generated using the utility will have a white thumbs-up icon inside a green triangle. It will also display the UPI ID just below the QR code.

Q3. Do investors also need to obtain new UPI handles to transact in the securities market?

Ans. No, the new UPI IDs are only for intermediaries to obtain and investors can continue to use their existing UPI IDs.

Q4. Whom to approach if my transaction/ payment fails with the new UPI ID?

Ans. The secure validated UPI ID of intermediaries will use the same banking channel as the earlier generic UPI handles. In case of any technical difficulty, investors are requested to approach their respective bank