

CLIENT AGREEMENT AND TERMS AND CONDITIONS

PART A

INTRODUCTION

This Agreement (“Agreement”) is entered into by and between:

(a) Research Analyst (hereinafter referred to as the “RA,” “We,” “Our” or “Us”), being a person/entity duly registered with the Securities and Exchange Board of India (“SEBI”) under Registration No. **INH000026220** and in the name of **ANURAG CHAUDHARY**; and

(b) Client / User (hereinafter referred to as “You,” “Your” or “the Client”), being the individual or legal entity subscribing to or availing of the research services provided by the RA, and who satisfies the eligibility criteria set out in this Agreement and under all applicable laws of India.

The RA and the Client are hereinafter collectively referred to as the “Parties” and individually as a “Party.”

PURPOSE

Scope and Application

These Terms and Conditions (“T&C”) govern the Client’s access to, subscription for, and/or use of the research services provided by the RA (“Services”), including, without limitation, any digital platforms, applications, technology interfaces, or other delivery mechanisms made available by the RA or its authorised service provider(s) from time to time.

Compliance with SEBI Circular and Regulations

(a) These T&C incorporate the minimum mandatory provisions prescribed under SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 (the “Circular”) and the relevant amendments to the SEBI (Research Analysts) Regulations, 2014 (the “RA Regulations”).

(b) In the event of any conflict or inconsistency between these T&C and any applicable SEBI regulations, circulars, or guidelines, the provisions of such SEBI regulations, circulars, or guidelines shall prevail to the extent of such conflict or inconsistency.

DEFINITIONS

Unless the context otherwise requires, the following definitions apply in T&C:

- Client or User: Any person or entity that registers with the RA and agrees to these T&Cs to avail the Services.
- Services: Includes (a) research reports, data, model portfolios, or analyses pertaining to Indian-listed securities; (b) any online or offline advisory/research support; (c) any communications related thereto.

- Digital Platform: Includes websites, mobile or web applications, or other technology platforms (including third-party service providers) used for delivering the Services.
- KYC: Know Your Customer verification process mandated by SEBI (and other applicable laws) to establish the identity of Clients.

SCOPE OF SERVICES

Research-Only / No Execution

- You hereby agree and acknowledge that the RA provides research and analysis only and does not execute trades on behalf of Clients, hold Clients' funds, or provide any assured returns.

No Guarantee of Returns

- You hereby agree and acknowledge that all investments carry market risk. Any past performance is not indicative of future returns, and the RA does not assure or promise any specific gain or outcome.

Redistribution of Services

- You hereby agree and acknowledge that the Services are provided for your use only, and you shall not redistribute these Services under any circumstances, including for any commercial purpose.

ELIGIBILITY

Legal Capacity

- Only individuals who are at least 18 years of age and otherwise competent to contract under applicable law, or legally incorporated entities, may register.
- If you are a minor or otherwise not competent to enter into a contract, you are not permitted to use or subscribe to the Services.

KYC Compliance

- You hereby agree and acknowledge that you shall provide accurate, complete, and up-to-date information for the purpose of KYC.
- The RA shall verify and/or store such KYC information in accordance with applicable SEBI regulations.
- The RA reserves the right to suspend or terminate the Services at any stage if the KYC requirements under applicable regulations are not fulfilled, or if any information provided is found to be inaccurate, incomplete, false, or misleading.

REGISTRATION & ACCOUNTS

Registration Process

- To access our paid Services, the Client must complete the registration form, provide all mandatory details accurately, and accept these Terms and Conditions.
- The RA reserves the right to reject or cancel registration at its discretion if any information provided by you is incorrect, incomplete,

misleading, or if the Client is otherwise ineligible to avail of the Services under applicable law.

Security of Credentials

- You agree and acknowledge that you shall keep your login information (including, but not limited to, username and password) strictly confidential, and you shall be solely responsible and liable for any unauthorized use of your account resulting from your negligence or from sharing your credentials.
- You shall notify us immediately upon becoming aware of, or suspecting, any breach of the security of your account.

Use of Services

- You shall not reproduce, distribute, copy, sell, or otherwise exploit Our research content without express written consent from the RA.
- Any unauthorized use of Our Services shall constitute grounds for termination of Services and may lead to legal action against You.

FEES & PAYMENT

Maximum Fee for Individual/HUF Clients

- As per Regulation 15A of the RA Regulations and the Circular, We may charge fees up to **INR 1,51,000 (Rupees One Lakh Fifty-One Thousand) per annum per "family of client"** (for individual and HUF clients).
- You agree that this amount excludes any statutory taxes and charges. We may revise fees in line with the **Cost Inflation Index** or as specified by SEBI and/or Research Analyst Administration and Supervisory Body ("RAASB") every three years.

Fees for Non-Individual or Accredited Investors

For non-individual clients or accredited investors fees may be negotiated bilaterally without the above limit under a bilateral agreement, subject to fairness and reasonableness.

Billing & Mode of Payment

Fees may be charged yearly in advance or on any other mutually agreed schedule, subject to the one-year advance limit mandated by SEBI. All payments shall be made only through secure and trackable banking channels (such as bank transfer, NEFT/RTGS, Cheque, demand draft, or other legally recognised modes) as mutually agreed between the Parties.

Refund Policy

In the event of premature termination of the Services, we shall refund the fees for the unexpired portion of the subscription period on a pro-rata basis, strictly in accordance with applicable SEBI regulations and circulars. No "breakage" fee or penalty shall be imposed. Partial-month subscriptions are generally

non-refundable except at the RA's sole discretion or where otherwise required under SEBI regulations or circulars. If the RA's SEBI registration is suspended for more than 60 days or cancelled, We shall refund any unutilized fees from that effective date onward.

PART B **MANDATORY TERMS & CONDITIONS**

Disclosure of minimum mandatory terms and conditions to client

RAs shall disclose to the client the terms and conditions of the research services offered including rights and obligations. RAs shall ensure that neither any research service is rendered nor any fee is charged until consent is received from the client on the terms and conditions.

Below are the minimum mandatory T&Cs required by the Circular. These provisions are integral to Our agreement with You:

1. Availing the 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 & 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 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

The consent of client shall be taken on the following understanding:

The client has 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.

The client is 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.

The client understands 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 the RA that:

- i. It is duly registered with SEBI as an RA pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: (registration number **INH000026220**, registration date **16.04.2026**);
- 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, if RA is an individual, declaration that:

It is 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 & 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

You acknowledge that investing in securities is subject to market risk, including but not limited to volatility and potential loss of principal, and any past performance is no indicator of future performance, and no returns are guaranteed.

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.

RA shall disclose any conflicts of interest as mandated by SEBI and take steps to mitigate or avoid them. Full disclosures, if required, will be provided in each research report or at the time of giving a recommendation. The Client is advised to visit and thoroughly review all policies, disclosures, and disclaimers available on the official website of the Research Analyst. By signing this Agreement, it shall be deemed that the Client has had the opportunity to read, understand, and accept all such policies and disclaimers as published on the website. The Client confirms and agrees to be bound by the same.

8. Termination of Service & Refund of Fees

The 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.

We may also suspend/terminate services in the event You breach these T&Cs or as otherwise allowed by law.

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 & 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 RA, shall be escalated promptly by the client to the person/employee designated by RA, in this behalf (Anurag Chaudhary, anurag4u10@gmail.com)

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.

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.

If unresolved, the client may escalate the complaint to SEBI via the SCORES portal or undertake online conciliation and/or online arbitration by participating in the ODR Portal and/or undertaking dispute resolution in the manner specified in the SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 Updated as on December 20, 2023 on "Online Resolution of Disputes in the Indian Securities Market.

10. Additional Clauses

Any additional voluntary clauses in this agreement shall not conflict with SEBI regulations/circulars. Any changes to such voluntary clauses shall be preceded by 15 days' notice.

11. Mandatory Notice

The Client is 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.

12. Most Important Terms & Conditions (MITC)

We shall also disclose MITC (as standardized by the Industry Standards Forum, in consultation with SEBI/RAASB).

The terms and conditions and the 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, you are advised not to permit RA to execute any trade on your behalf.

13. Optional Centralised Fee Collection Mechanism: RA Shall provide the guidance to their clients on an optional 'Centralised Fee Collection Mechanism for IA and RA' (CeFCoM) available to them for payment of fees to RA.

PART C

Most Important Terms and Conditions (MITC)

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 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.
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 year. In case of premature termination of the RA services by either the client or the RA, the client shall be entitled to seek a refund of proportionate fees only for the 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 endeavour 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 the following contact details:

Customer Care Number	+91 8299617236
Contact Person Name	Anurag Chaudhary
Address	D - 506, Block D, Near Bank of Baroda, Rajaji Puram, Lucknow, Uttar Pradesh, 226017
Email-ID	anurag4u10@gmail.com
Working hours when complainant can call	10AM-5 PM (Monday-Friday)

Step 2: If the resolution is unsatisfactory, the client can 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. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

PART D

REPRESENTATIONS & WARRANTIES

RA's Declarations-

- The RA declares that it is duly registered under the SEBI (Research Analysts) Regulations, 2014.
- The RA, including its Principal Officer (if applicable), meets or exceeds the qualification and certification requirements mandated by SEBI or National Institute of Securities Markets ("NISM").
- The RA's services do not conflict with or violate any law or regulation to which it is subject.

Client's Declarations

- You represent that You are legally entitled to enter this Agreement and that Your KYC details are true and correct.
- You understand the nature of market risks and volatility inherent in securities investments.

CONFIDENTIALITY & DATA PROTECTION

Privacy of Client Data

- We respect Your privacy and will not share or disclose Your personal data except as required by law or to fulfil regulatory obligations (e.g., KYC checks).
- However, we may share aggregated or anonymized data for research or compliance purposes, without revealing individual identities.

Security of Client Data

- While We endeavour to protect data transmissions, We cannot guarantee the complete security of data over the internet. You acknowledge that data transfers may be unencrypted and may pass over multiple networks.

LIMITATION OF LIABILITY

1. No Assured Returns

We shall not be liable for any direct, indirect, incidental, or consequential losses, including lost profits, due to Your reliance on Our research reports or model portfolios.

2. Force Majeure

Neither party shall be liable for any failure or delay in performing any of its obligations under this Agreement if such failure or delay is caused by events beyond the reasonable control of that party, including but not limited to acts of God, natural disasters, epidemics or pandemics, war, terrorism, civil unrest, governmental restrictions or actions, power or internet outages, or any other event that could not have been reasonably foreseen or prevented ("Force Majeure Event").

The affected party shall promptly notify the other party in writing upon the occurrence of a Force Majeure Event and shall use reasonable efforts to mitigate the impact and resume performance as soon as practicable. If the

Force Majeure Event continues for a period exceeding 30 days, either party may terminate this Agreement upon written notice to the other party without any liability.

3. Third-Party Data

We rely on third-party market data providers. We do not audit or guarantee the correctness of such data and shall not be held liable for inaccuracies.

INDEMNIFICATION

You agree to indemnify and hold harmless the RA, its officers, employees, and affiliates from any and all claims, damages, losses, or liabilities arising out of:

- Your breach of these T&Cs or violation of law.
- Unauthorized or improper use of Your account.
- Third-party claims related to Your actions or inactions.

SUSPENSION & TERMINATION

Suspension

We reserve the right to suspend Your account or access to Services with or without notice if You breach these T&Cs or if required by SEBI/regulators.

Termination

We may terminate this Agreement immediately upon:

- i. Violation of T&Cs by the client
- ii. Directions from SEBI or any competent regulatory authority
- iii. Non-payment of fees (beyond the grace period, if any)
- iv. If case of termination of services refunds (if any) shall be governed by SEBI regulation & Circulars

MISCELLANEOUS

1. Amendments

We may modify or update these T&Cs in accordance with SEBI regulations. Notice of material changes will be posted on Our website/app or emailed to You. Continued use of the Services indicates Your acceptance of updated T&Cs.

2. Severability

If any provision is held invalid by a competent authority, the remaining provisions shall continue in effect.

3. Governing Law & Jurisdiction

These T&Cs shall be governed by and construed in accordance with the laws of India, and any disputes shall be subject to the exclusive jurisdiction of the courts/tribunals in **Uttar Pradesh**.

4. No Agency

Nothing in these T&Cs shall be deemed to constitute a partnership, agency, or joint venture between the RA and the Client.

PART E **DISCLAIMER**

1. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.
2. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
3. The fee is paid for research recommendations and is not refundable or cancellable under any circumstances.
4. We do not provide any guaranteed profit or fixed returns or any other services. We charge fixed fees and do not operate on any profit-sharing model.
5. Images if shared are for illustration purposes only.
6. We are not responsible for any financial loss or any other loss incurred by the client.
7. Please be fully informed about the risk and costs involved in trading and investing. Please consult your investment advisor before trading. Trade only as per your risk appetite and risk profile.
8. Trading in options is risky due to its volatile nature. Upon accepting our service, you hereby accept that you fully understand the risks involved in trading.
9. We advise the viewers to apply their own discretion while referring to testimonials shared by the client. Past performances and results are no guarantee of future performance.
10. All recommendations shared are confidential and for the reference of paid members only. Any unapproved distribution of sensitive data will be considered as a breach of confidentiality and appropriate legal action shall be initiated.
11. The recommendations must not be used as a singular basis of any investment decision. The views do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing and trading. Our recommendations should not be construed as investment advice.
12. In case of any query, please email on **anurag4u10@gmail.com**. Be rest assured, our team will get back to you and resolve your query. Please state your registered phone number while mailing us.
13. Reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals.
14. The research analyst or research entity or his associate or his relative do not have financial interest in the subject company.

15. The research analyst or its associates or relatives, do not have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance.
16. The research analyst or his associate or his relative do not have any other material conflict of interest at the time of publication of the research report or at the time of public appearance.
17. The research analyst or its associates have not received any compensation from the subject company in the past twelve months.
18. The research analyst or its associates have not managed or co-managed public offering of securities for the subject company in the past twelve months.
19. The research analyst or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.
20. The research analyst or its associates have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months.
21. The research analyst or its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
22. The research analyst has not been engaged in market making activity for the subject company.
23. The research analyst has not served as an officer, director or employee of the subject company.
24. The research analyst did not receive any compensation or other benefits from the companies mentioned in the documents or third party in connection with preparation of the research documents. Accordingly, the research Analyst does not have any material conflict of interest at the time of publication of the research documents.
25. Investing in stocks/ETFs is subject to market risks. Read all related documents carefully before investing. Consult a qualified financial advisor to understand suitability.

PART F

The Client hereby provides consent, confirming that they have thoroughly reviewed and comprehended the terms and conditions of the research analysis services and this entire agreement presented by the Research Analyst. This includes a clear understanding of the fee structure, as well as the mechanism for fee charging and payment. Furthermore, the Client acknowledges that, upon their written request to the Research Analyst, they were afforded the opportunity to pose questions and engage with individuals associated with the research analysis.

CUSTOMER DETAILS*

Name	
E-Mail	
Phone Number	
Amount Paid (In INR)	
Date of Agreement	
Period of Service	<input type="checkbox"/> Monthly Subscription
	<input type="checkbox"/> Half-Year Subscription
	<input type="checkbox"/> Annual Subscription

***Not Required in case of Digitally Signed**