

# RESEARCH SERVICES AGREEMENT

Under the SEBI (Research Analysts) Regulations, 2014, read with SEBI circulars on Research Analysts including those dated 8 January 2025 (guidelines and minimum mandatory terms) and 17 February 2025 (MITC). Version 1.0, effective 12 October 2026.

This Agreement is made on the date of electronic signature recorded below, between:

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Research Analyst</b> | <b>Dhiraj Chowdhary</b> , an individual registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst, Registration No. <b>INH000030676</b> (validity: perpetual), enlisted with BSE Limited as Research Analyst Administration and Supervisory Body (RAASB), Enlistment No. <b>7572</b> , operating under the brand name Stock Fundamental Research. Address: 2nd Floor, Saralia Market, Shivajee Road, Khalpara, Siliguri, West Bengal 734405. Phone: +91 86378 31640. Email: dhirajchowdhary01@gmail.com. (the "Research Analyst" or "RA") |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

and

|               |                               |                                                                                                                                                       |
|---------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Client</b> | Full name (as per PAN)        | _____                                                                                                                                                 |
|               | Client type                   | <input type="checkbox"/> Individual <input type="checkbox"/> HUF <input type="checkbox"/> Non-individual <input type="checkbox"/> Accredited investor |
|               | PAN                           | _____                                                                                                                                                 |
|               | Date of birth / incorporation | _____                                                                                                                                                 |
|               | Address                       | _____<br>_____                                                                                                                                        |
|               | Mobile                        | _____                                                                                                                                                 |
|               | Email                         | _____                                                                                                                                                 |
|               | Client ID (given by RA)       | _____                                                                                                                                                 |

(the "Client"). The RA and the Client are together the "Parties".

## Schedule 1 — Plan, fee and service period

| Select                   | Plan      | Fee (₹) | Service period                |
|--------------------------|-----------|---------|-------------------------------|
| <input type="checkbox"/> | 1 month   | 4,999   | 1 month from the start date   |
| <input type="checkbox"/> | 3 months  | 14,000  | 3 months from the start date  |
| <input type="checkbox"/> | 6 months  | 24,000  | 6 months from the start date  |
| <input type="checkbox"/> | 12 months | 36,000  | 12 months from the start date |

|                    |                                                                                                                                                                      |                         |       |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------|
| Service start date | _____                                                                                                                                                                | Service end date        | _____ |
| Fee paid (₹)       | _____                                                                                                                                                                | Payment date            | _____ |
| Payment mode       | <input type="checkbox"/> UPI <input type="checkbox"/> Bank transfer <input type="checkbox"/> Gateway <input type="checkbox"/> Cheque <input type="checkbox"/> CeFCoM | Payment reference / UTR | _____ |

### 1. Availing the research services

- By signing this Agreement and accepting delivery of research services, the Client confirms that the Client has chosen to subscribe to the research services of the RA voluntarily and at the Client's sole discretion.
- The RA shall provide research services in accordance with the SEBI (Research Analysts) Regulations, 2014 ("RA Regulations") and SEBI circulars issued from time to time.

Client initials / eSign: \_\_\_\_\_

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Dhiraj Chowdhary, SEBI Registered Research Analyst, Reg. No. INH000030676 | BSE (RAASB) Enlistment No. 7572 | 2nd Floor, Saralia Market, Shivajee Road, Khalpara, Siliguri, West Bengal 734405 | Tel: +91 86378 31640 | Email: dhirajchowdhary01@gmail.com | Compliance & Grievance Officer: Dhiraj Chowdhary | Brand name: Stock Fundamental Research  
Registration granted by SEBI, enlistment with RAASB and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## 2. Scope of services

- The RA will provide research on Indian listed equities, including research reports and recommendations, through a members-only Telegram channel and/or email, during the service period in Schedule 1.
- Research is general in nature and is not tailored to the Client's personal financial situation. The RA does not provide investment advice, portfolio management, distribution of financial products, broking or execution services.
- Service timelines: access to the members' channel within 24 hours of payment confirmation; research shared on market days as and when published; complaints resolved within 21 days of receipt.

## 3. Obligations of the RA and the Client

- The RA and the Client are bound by the SEBI Act, 1992, the rules and regulations made under it, including the RA Regulations, and all relevant notifications and circulars of SEBI and the Government, as in force from time to time.
- The RA shall act honestly, fairly and with due skill, care and diligence, and shall maintain records as required by the RA Regulations.

## 4. Client information and KYC

- The Client shall furnish all details and supporting documents required by the RA, SEBI or RAASB, and confirms that they are true, complete and belong to the Client.
- The Client authorises the RA to collect, store, upload and verify the Client's KYC records with KYC Registration Agencies (KRAs). Research services begin only after KYC is complete.
- The Client shall keep the registered email address and mobile number updated with the RA at all times.

## 5. Fees, consideration and mode of payment

- The Client shall pay the fee for the selected plan in Schedule 1, in advance, together with statutory charges, if any.
- For individual and HUF clients, fees charged by the RA shall not exceed the limit prescribed by SEBI / RAASB from time to time, currently ₹1,51,000 per family of client per year for all research services of the RA, excluding statutory charges. This limit does not apply to non-individual clients or accredited investors.
- Fees shall be collected in advance only with the Client's consent and for not more than the period permitted by SEBI (currently one year).
- Fees shall be paid only through banking channels (UPI, online bank transfer, payment gateway or cheque). Cash is never accepted. The Client may optionally pay through the Centralised Fee Collection Mechanism (CeFCoM) operated by BSE Limited as RAASB, which SEBI describes as a secure and transparent payment ecosystem. A fee receipt will be issued for every payment.
- Fee revisions, if any, will be notified at least 30 days in advance and will never apply to a period already paid for.

## 6. Risk factors

- Investments in securities are subject to market risks, and research recommendations do not assure any return. The Client has no recourse to the RA to recover losses from investments made on the basis of research.
- Opinions and estimates are based on information and assumptions available on the date of preparation or publication and may change without notice. The RA does not guarantee returns, profits, accuracy of views or risk-free investment.
- The Client shall read all related documents and the disclosures in each research report carefully before investing.

## 7. Conflict of interest

- The RA shall comply with the SEBI and RAASB requirements on disclosure and mitigation of any actual or potential conflict of interest, and shall promptly inform the Client of any conflict that may affect the services.
- Any financial interest of the RA or relatives in a recommended security is disclosed in the relevant research report. The RA's standing disclosures are in Annexure C and on the RA's website.

## 8. Use of artificial intelligence and algorithmic tools

- The RA uses in-house algorithmic screening models to shortlist companies, and may use AI tools only to assist, for example to summarise filings, organise data or draft text.
- All research, views and recommendations are made, reviewed and approved by the RA, who remains fully responsible for them. No personal information of the Client is entered into any AI tool.

## 9. Research services only and trading restrictions

- The RA cannot execute or carry out any purchase or sale transaction on behalf of the Client, and the Client is advised not to permit the RA, or anyone claiming to represent the RA, to execute any trade on the Client's behalf.
- The RA will never ask for, and the Client shall never share, login credentials, passwords or OTPs of trading, demat or bank accounts. The RA shall not accept funds or securities from the Client for investment.

## 10. Client declarations

- The Client subscribes to the research services for the Client's own benefit and consumption, and any reliance placed on research is as per the Client's own judgement and assessment.
- The Client shall not forward, copy, publish, sell or share research, channel invitations or access with any other person. Breach may lead to termination under Clause 13 with a pro-rata refund for the unexpired period.
- The Client confirms having received and read the Investor Charter for Research Analysts, the MITC (Annexure A) and the RA's disclosures (Annexure C).

## 11. Confidentiality and data protection

- The RA shall keep the Client's information confidential and use it only to provide the services and meet legal and regulatory requirements. It may be shared only with KRAs, KYC/eSign, payment and client-portal service providers, and regulators or authorities when required by law, or with the Client's consent.
- Aadhaar eSign is carried out on the licensed eSign service provider's platform; the RA does not see or store the Client's Aadhaar number or OTP. Records are retained for the period required by SEBI regulations (at least five years) and then securely deleted.

## 12. Intellectual property

- All research reports and content remain the property of the RA and are licensed to the Client for personal, non-commercial use during the service period only.

## 13. Term, termination and refund of fees

- This Agreement starts on the service start date and continues for the service period in Schedule 1. A renewal takes effect on payment of the fee for a further plan and is governed by this Agreement as amended from time to time, with a new Schedule 1 recorded for each renewal.
- The Client may terminate the services at any time by email to the RA's registered email address. The RA may terminate the services by giving written notice, or immediately for breach of Clause 9 or 10.
- If the services are terminated before the end of the service period by either Party, for any reason, the Client shall receive a refund of the fee for the unexpired period, calculated pro-rata by days on the fee

actually paid, without any breakage or cancellation fee. Refunds are made to the bank account from which the fee was paid, within 7 working days of termination.

- The RA may suspend or terminate the services if its SEBI registration is suspended or cancelled. If the suspension exceeds 60 days, or the registration is cancelled, the RA shall refund the fee on a pro-rata basis for the period from the effective date of suspension or cancellation to the end of the subscription period.
- Access to the members' channel ends on the date of termination or expiry.

#### **14. Grievance redressal and dispute resolution**

- Step 1: The Client may raise any grievance, including non-receipt of research or any deficiency in service, with the RA's compliance and grievance officer, Dhiraj Chowdhary, at [dhirajchowdhary01@gmail.com](mailto:dhirajchowdhary01@gmail.com) or +91 86378 31640. The RA shall resolve it as soon as possible and not later than 21 days from receipt.
- Step 2: If not satisfied, the Client may lodge a complaint on SEBI SCORES ([scores.sebi.gov.in](https://scores.sebi.gov.in)), which is reviewed by RAASB and SEBI.
- Step 3: If still not satisfied, the Client may initiate online conciliation or arbitration through the Smart ODR portal ([smartodr.in](https://smartodr.in)), or any other mechanism specified by SEBI.

#### **15. Mandatory notice**

- The Client is requested to go through the Do's and Don'ts while dealing with Research Analysts as specified by SEBI in the Investor Charter for Research Analysts and the Master Circular for Research Analysts, or as specified by SEBI from time to time.

#### **16. Most Important Terms and Conditions (MITC)**

- The MITC in Annexure A form an integral part of this Agreement. If there is any inconsistency between this Agreement and the MITC or SEBI regulations, the MITC and SEBI regulations prevail. The Client is not bound by any clause that contravenes SEBI regulations.

#### **17. Communication and electronic execution**

- Notices will be sent to the Client's registered email address and mobile number, and to the RA at the address and email above.
- This Agreement is executed electronically by Aadhaar-based eSign or other legally valid electronic signature, and electronic records of it are valid under the Information Technology Act, 2000. Each Party will retain a copy.

#### **18. Amendments**

- The RA may amend this Agreement by giving the Client at least 30 days' notice. If the Client does not accept an amendment, the Client may terminate the services and receive a pro-rata refund under Clause 13. Amendments required by SEBI apply from the date specified by SEBI.

#### **19. Governing law and jurisdiction**

- This Agreement is governed by the laws of India. Subject to the grievance redressal and dispute resolution mechanisms in Clause 14, courts at Siliguri, West Bengal shall have jurisdiction.

## 20. Standard terms of service and Client consent

**"I / We have 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. I / We are 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."**

☐ I have read and accept this Agreement, Annexure A (MITC), the Investor Charter and the disclosures in Annexure C.

☐ I agree to receive communications and to execute this Agreement electronically.

| Client                     | Research Analyst                       |
|----------------------------|----------------------------------------|
| Signature (Aadhaar eSign): | Signature (eSign / digital signature): |
| Name: _____                | Name: Dhiraj Chowdhary                 |
| Date and time: _____       | SEBI Reg. No.: INH000030676            |
| Place: _____               | Place: Siliguri, West Bengal           |

Client initials / eSign: \_\_\_\_\_

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Dhiraj Chowdhary, SEBI Registered Research Analyst, Reg. No. INH000030676 | BSE (RAASB) Enlistment No. 7572 | 2nd Floor, Saralia Market, Shivajee Road, Khalpara, Siliguri, West Bengal 734405 | Tel: +91 86378 31640 | Email: dhirajchowdhary01@gmail.com | Compliance & Grievance Officer: Dhiraj Chowdhary | Brand name: Stock Fundamental Research  
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## **Annexure A — Most Important Terms and Conditions (MITC)**

As standardised by the Industry Standards Forum with RAASB and SEBI (SEBI circular dated 17 February 2025). Version 1.0.

### **1. Research services only**

These terms cover research services only. The RA cannot buy or sell securities, or execute any trade, on your behalf. Do not give the RA, or anyone claiming to represent the RA, authority to trade for you.

### **2. Limit on fees**

For individual and HUF clients, the fee is subject to the maximum set by SEBI / RAASB from time to time, currently ₹1,51,000 per family of client per year for all research services of the RA. The limit excludes statutory charges. The limit does not apply to non-individual clients or accredited investors.

### **3. Advance fees and refunds**

Fees may be collected in advance only with your consent, and for no longer than the period SEBI allows (currently one year). If the service is ended early by you or by the RA, you may claim a refund of the fee for the unexpired period, on a pro-rata basis.

### **4. How fees are paid**

Fees are paid by cheque, online bank transfer, UPI or other permitted banking modes. Cash is never accepted. You may also choose to pay through the Centralised Fee Collection Mechanism (CeFCoM) operated by BSE Limited as RAASB.

### **5. Conflicts of interest**

The RA follows the SEBI and RAASB rules on disclosing and reducing actual or potential conflicts of interest, and will promptly tell you about any conflict that may affect the services.

### **6. No assured-return schemes**

The RA does not offer, and is prohibited by law from offering, any scheme with assured, guaranteed or fixed returns, or anything similar.

### **7. No guarantees**

The RA cannot guarantee returns, profits, the accuracy of any view, or risk-free investment. Opinions and estimates are based on the data, assumptions and conditions available on the date a report is prepared or published.

### **8. Market risk**

Investing on the basis of research recommendations carries market risk, and recommendations do not assure any return. You have no recourse to recover losses from such investments. Acting on any report is your own decision and judgment.

### **9. Registration is not a guarantee**

Registration with SEBI, enlistment with RAASB and certification from NISM do not guarantee the performance of the RA or any return to you.

### **10. Grievance redressal**

Step 1: contact the RA first, through compliance and grievance officer Dhiraj Chowdhary, dhirajchowdhary01@gmail.com, +91 86378 31640, 2nd Floor, Saralia Market, Shivajee Road, Khalpara, Siliguri, West Bengal 734405. Step 2: if not resolved, lodge a complaint on SEBI SCORES (scores.sebi.gov.in). Step 3: you may then use Online Dispute Resolution through the Smart ODR portal (smartodr.in).

### **11. Keep your contact details updated**

Please keep your email address and mobile number registered with the RA up to date at all times.

### **12. Never share credentials**

The RA will never ask for your trading, demat or bank login details or OTPs. Never share them with anyone, including the RA.

## Annexure B — Investor Charter for Research Analysts

The Investor Charter for Research Analysts prescribed by SEBI (circular dated 2 June 2025) has been provided to the Client with this Agreement and is published on the RA's website. Key points for investors:

- Deal only with SEBI registered Research Analysts and verify the registration number on SEBI's website.
- Pay fees only through banking channels or CeFCoM, and keep receipts. Never pay in cash.
- Read the disclosures in research reports, and ask questions before acting on any recommendation.
- Do not give funds for investment to the Research Analyst, and never share trading, demat or bank credentials.
- Do not be influenced by luring advertisements, market rumours or limited-period discounts or gifts.
- Report to SEBI any Research Analyst offering assured or guaranteed returns.

## Annexure C — Disclosures by the Research Analyst

- Registration: individual Research Analyst, SEBI Reg. No. INH000030676 (perpetual); BSE (RAASB) Enlistment No. 7572. Qualifications: B.Com, MBA (Finance), NISM Series XV.
- Business activity: research on Indian listed equities only. No investment advisory, portfolio management, distribution, broking or execution services.
- Disciplinary history: no disciplinary action has been taken against the RA by SEBI, any stock exchange or any other authority, and none is pending.
- Holdings: neither the RA nor any relative holds 1% or more of the securities of any company covered in research.
- Compensation: the RA has not received any compensation or benefit from any company covered in research, or from any third party in connection with research, in the past twelve months.
- Personal trading: the RA and relatives do not trade in a security that is the subject of research from 30 days before to 5 days after publication, and never against a recommendation.
- AI and models: in-house algorithmic screening models and AI tools are used only to assist; all recommendations are made by the RA.

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