

# Most Important Terms and Conditions (MITC)

For research services · Version 1.0 · effective 10 October 2026

Issued under Regulation 24(6), SEBI (Research Analysts) Regulations, 2014, and SEBI circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/20 dated 17 February 2025

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|-------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| Research Analyst                                                                                | Dhiraj Chowdhary (individual)                                                    |
| SEBI registration no.                                                                           | INH000030676                                                                     |
| BSE (RAASB) enlistment no.                                                                      | 7572                                                                             |
| Address                                                                                         | 2nd Floor, Saralia Market, Shivajee Road, Khalpara, Siliguri, West Bengal 734405 |
| Contact                                                                                         | dhirajchowdhary01@gmail.com · +91 86378 31640                                    |
| Compliance & grievance officer Dhiraj Chowdhary · dhirajchowdhary01@gmail.com · +91 86378 31640 |                                                                                  |

These terms form part of the agreement between you and Dhiraj Chowdhary, SEBI Registered Research Analyst (registration no. INH000030676, BSE (RAASB) enlistment no. 7572) (the "Research Analyst" or "RA").

## 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: 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 (<https://scores.sebi.gov.in>).  
Step 3 — you may then use Online Dispute Resolution through the Smart ODR portal (<https://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.

### **Client consent**

I / We have read and understood these Most Important Terms and Conditions, including the fee structure, and agree to them. I / We understand that research services do not guarantee returns and that investment in securities is subject to market risks.

Accepted online by: \_\_\_\_\_ PAN: \_\_\_\_\_ Date & time: \_\_\_\_\_ IP: \_\_\_\_\_

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.