

Terms and Conditions As per SEBI Circular (SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004) Annexure-B

By subscribing to the research services, clients acknowledge and agree to the following terms and conditions:

1. Availing the research services:

By accepting delivery of the research service, the client confirms that he/she has elected to subscribe to 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. Obligation on Research Analyst:

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 RAASB/SEBI from time to time. RA shall collect, store, upload and/or check KYC records with the KYC Registration Agency (KRA) as specified by SEBI from time to time.

4. As a client, I provide my consent to commence the services after fully understanding the following:

A) 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.

B) I/We are subscribing to the research services for our own benefits and consumption, and any reliance placed on the research report provided by the research analyst shall be as per our own judgment and assessment of the conclusions contained in the research report.

C) I/We understand that –

i. Any investment made based on the recommendations in the research report is 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, Rational Report or Recommendation Report.

Declaration from Aditya Hujband ("Research Analyst"):

i. We are duly registered with SEBI as Research Analyst under Registration No.

INH000011185 from 3rd Jan 2023; BSE Enlistment No. BSER5709 and compliant with the SEBI (Research Analyst) Regulations, 2014.

- ii. Currently we have valid SEBI registration and have the required qualifications to render services contemplated under RA regulations.
- iii. We have no material adverse disciplinary history or any conflicts of interest that compromise the integrity of its recommendations.
- iv. The maximum fee charged by the Research Analyst shall not exceed ₹1.51 lakhs per annum per family of clients.
- v. The recommendations provided by us do not provide any assurance of returns.

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 modes communicated by the Research Analyst (including but not limited to payment gateways or processors like Cashfree, Razorpay, UPI, NEFT, IMPS, Centralised Fee Collection Mechanism for RA, Cheque, etc.). We may collect 1 year advance payment based on mutual agreement.

6. Risk Factors:

Investments in securities markets are inherently risky and subject to market dynamics. Registration granted by SEBI, and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to clients.

7. Conflict of Interest:

The Research Analyst adheres to SEBI's guidelines on the disclosure and mitigation of actual or potential conflicts of interest. Full disclosures are provided in each research recommendation and research report.

8. Termination of service and refund of fees:

The Research Analyst reserves the right to suspend or terminate the provision of research services to clients in the event of suspension or cancellation of its registration with SEBI. In case the certificate of registration of the Research Analyst is suspended for a period exceeding sixty (60) days or is cancelled, the Research Analyst shall refund the subscription fees to the client on a pro-rata basis for the period from the effective date of such suspension or cancellation to the end of the subscription period.

9. Grievance redressal and dispute resolution:

For any support-related grievances, including issues related to non-receipt of reports or deficiencies in service, clients must email their concerns to mbainvestmentwala@gmail.com. If unresolved, grievances must be escalated to the designated grievance officer. All grievances will be addressed within 7 (seven) business days or as per latest SEBI RA Regulations.

For grievances and dispute resolution, please contact:

Aditya Hujband: hujbandaditya@gmail.com

For more details regarding grievance-related matters, please refer to the grievance redressal section of our website: https://www.mbainvestmentwala.com/files/ugd/0de98d_314bd2c85e8643bcaaa8d17546dca7d6.pdf

10. Use of Research Reports:

All research reports and related information are confidential and intended solely for the subscriber. Unauthorized distribution, reproduction, or use of these materials is strictly prohibited. Clients must independently assess all recommendations, and the Research Analyst assumes no responsibility for any losses incurred.

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- 1/P/CIR/2024/49 dated May 21, 2024 or as may be specified by SEBI from time to time.

12. Most Important Terms and Conditions (MITC) As per Annexure A

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 pre-mature 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 a 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 the 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 a 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, and estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of the research report, rational report or recommendation report.
8. Any investment made based on recommendations in research reports, rational reports or recommendation 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, Rational Report or Recommendation 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: mbainvestmentwala@gmail.com (+91 9594941559)

If unresolved, grievances must be escalated to the designated grievance officer. All grievances will be addressed within 7 (seven) business days or as per latest SEBI RA Regulations. For grievances and dispute resolution, please contact:

Aditya Hujband: hujbandaditya@gmail.com (+91 7507840128)

Step 2: If the resolution is unsatisfactory, the client can also 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.

13. Other Terms & Conditions:

1. Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.
2. Registration granted by SEBI, Enlistment with RAASB/BSE and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors.

3. The securities quoted (if any) are for illustration only and are not recommendatory. The returns displayed (if any) are for informational purposes only and should not be considered advertisements or promotions influencing your subscription decisions.
4. Recommendations provided may not always result in profits. Investing in equity and related instruments involves uncertainties, including company-specific and market-related risks. We do not assure guaranteed returns as the value of assets may fluctuate based on market forces like de-listing of securities or market closures etc.
5. Past performance does not ensure future performance. Notwithstanding all the efforts to do the best research, clients should understand that investing in equities involves a risk of loss of both income and principal. Please ensure that you fully understand the risks involved in investing in equities.
6. There is a possibility of communication failures via electronic means such as E-mail/ WhatsApp messages etc., which may be beyond our control.

14. Disclosure Regarding Use of Artificial Intelligence (AI) Tools in Research Services

In compliance with Regulation 19(vii) and Regulation 24(7) of the SEBI (Research Analyst) Regulations, we hereby declare that **no Artificial Intelligence (AI) tools are currently used** in the preparation, generation, or distribution of our research services. All research outputs and recommendations are derived through human analysis and traditional research methodologies.

Should there be any change in this status, appropriate disclosure will be made in accordance with applicable regulatory requirements.



Aditya Hujband

SEBI Registered Research Analyst – INH000011185