

## Terms and Conditions for Research Services Subscription

### Agreement between Client ("You") and MAXPRO CAPITAL ADVISORY (The "Research Analyst")

MAXPRO CAPITAL ADVISORY is a SEBI-registered Research Analyst (RA) under Registration No. INH000010690 from Nov 09, 2022; BSE Enlistment No. 5667. By subscribing to the research services, clients acknowledge and agree to the following terms and conditions:

This agreement shall be effective from the date of the client's signature and remain valid for a period of 365 days. During this term, the client has the option to continue or renew the services as desired.

#### 1. Availing the Research Services:

By accepting delivery of the research service, you (the "Client") confirm that you have elected to subscribe to the research service of the Research Analyst at your sole discretion. The Research Analyst confirms that research services shall be rendered in accordance with the applicable provisions of the RA Regulations.

#### 2. Obligation on Research Analyst:

Both the Research Analyst and you (the "Client") shall be bound by the SEBI Act and all the applicable rules and regulations of SEBI, including the RA Regulations and relevant notifications of the Government, as may be in force from time to time.

#### 3. Client Information and KYC:

You (the "Client") shall furnish all such details in full as may be required by the Research Analyst in its standard form with supporting details, if required, as may be made mandatory by RAASB/SEBI from time to time. The Research Analyst shall collect, store, upload, and/or check KYC records with the KYC Registration Agency (KRA) as specified by SEBI from time to time.

#### 4. Consideration and Mode of Payment:

The client shall duly pay to the Research Analyst the agreed fees for the services that the Research Analyst 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 Instamojo, Cashfree, Razorpay, Stripe, Jodo, NEFT, IMPS, Centralized Fee Collection Mechanism for RA, Cheque, etc.). The maximum fee charged by the Research Analyst, per SEBI (RA) Regulations, shall not

exceed ₹1.51 lakhs per annum per family of clients, unless otherwise notified by SEBI. The Research Analyst may collect 12 months' advance payment based on mutual agreement.

## 5. Termination of Service and Refund of Fees:

### Termination by Research Analyst:

The Research Analyst can collect a maximum of three months' advance fees, and as per your advance fees, the same validity is provided (if payment is partial, then a pro-rata basis validity of service will be allotted to the client). The advance fees paid are non-refundable except if the Research Analyst's license is terminated or cancelled by SEBI or voluntarily surrendered by the Research Analyst. In such cases, a pro-rata basis refund will be initiated by the Research Analyst to the client. 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.

### Termination by You (the Client):

We strive to provide a clear and fair refund policy for our clients. Please review the following terms:

#### Non-Refundable Fees

Certain fees, including but not limited to administrative, onboarding, Direct and Indirect taxes or setup charges, are non-refundable. These fees are expressly outlined in the service agreement and are not subject to refund under any circumstances.

#### No Refund for Partial Month Usage

Refunds will only be provided for full, unutilized months of service. In cases where a service agreement is terminated prior to the completion of a month, no refund will be issued for the partially utilized month. For example, if a client has paid for a service from February 1st to April 30th, and terminates the service on March 10th, no refund will be given for the unexpired month of March. A refund will only be issued for the full, unused month, which in this case would be for April.

#### Adverse Market Conditions or Losses Incurred

The RA does not guarantee any specific investment returns or profits. As investments are subject to market risks, the client acknowledges that financial losses may occur based on market conditions. Therefore, refunds will not be provided for any losses incurred due to investment decisions or market performance, even if these losses are based on recommendations provided by the RA.

## Refund Policy:

Subscription Type	Cancellation Period	Refund Details
Premium Subscription	Within 24 hours of payment	100% refund of the subscription fees paid.
	Within 7 days of payment	50% refund of fees paid.
	After 7 days of payment	NO CANCELLATION/REFUND.

### Important Notes:

- Cancellation requests must be made within the specified time periods to qualify for a refund.
- If the cancellation request is made after the applicable time frame, no refund will be issued.
- Kindly note that refund requests must be submitted in writing with valid reasons and sent exclusively to the email address: mundada79@gmail.com.

### 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 report.

### 8. 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 mundada79@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 the latest SEBI RA Regulations.

#### Grievance Contact Details:

Compliance Officer: Ramprasad Mundada | Kallam, Latur, Maharashtra, 413507 | 9011325624 | mundada79@gmail.com

For more details regarding grievance-related matters, please refer to the grievance redressal section of our website: <https://maxprocapital.in/grievance-redressal-process-2/>

### 9. 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.

## 10. Mandatory Notice:

Clients shall be requested to go through Do's and Don'ts while dealing with the Research Analyst 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.

## 11. Optional Centralized Fee Collection Mechanism:

MAXPRO CAPITAL ADVISORY, in compliance with SEBI guidelines, informs clients about the availability of an optional Centralized Fee Collection Mechanism (CeFCoM) for the payment of fees. Clients opting for this mechanism will be provided with necessary guidance and instructions at the time of subscription.

## 12. Use of Artificial Intelligence:

MAXPRO CAPITAL ADVISORY may occasionally use Artificial Intelligence (AI) tools in its research services to enhance the quality and efficiency of the recommendations provided to clients. In accordance with Regulation 24(7) of the SEBI (Research Analyst) Regulations, 2014:

- We take full responsibility for the security, confidentiality, and integrity of client data used in conjunction with AI tools.
- We ensure compliance with applicable laws regarding the use of AI tools.

## 13. Most Important Terms and Conditions (MITC):

### Scope of Research Services

These terms and conditions, and consent thereon, are for the research services provided by the Research Analyst (RA). The RA is prohibited from executing or carrying out any trades (purchase/sell transactions) on behalf of the client. Clients are advised not to allow the RA to execute trades on their behalf.

### Fee Structure and Limits

The fee charged by the RA to the client will be subject to the maximum amount prescribed by SEBI/Research Analyst Administration and Supervisory Body (RAASB) from time to time (only applicable for Individual and HUF Clients).

2.1: The current fee limit is Rs 1,51,000/- per annum per family of clients for all research services.

2.2: The fee limit does not include statutory charges.

2.3: Fee limits do not apply to non-individual clients or accredited investors.

### Advance Fee Payment and Refund

The RA may charge fees in advance if agreed upon by the client. The advance shall not exceed the period stipulated by SEBI, which is currently one year. In case of premature termination of services by either the client or the RA, the client is entitled to a refund of proportionate fees for the unexpired period. (Kindly refer point 5. Termination of Service and Refund of Fees for more details)

## Payment Methods

Fees may be paid through specified modes such as cheque, online bank transfer, UPI, etc. Cash payments are not allowed. Clients can also opt for payment through the Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (currently recognized RAASB).

## Conflict of Interest and Disclosure

The RA is required to adhere to all applicable regulations, circulars, and directions from SEBI and RAASB regarding the disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to inform the client promptly of any such conflict that could affect the services being provided.

## Prohibition of Assured Returns

No schemes offering assured/guaranteed/fixed returns, or any similar schemes, are allowed. The RA is prohibited by law from offering any such schemes to clients.

## No Guarantees of Returns

The RA cannot guarantee returns, profits, accuracy, or risk-free investments from using their research services. All opinions, projections, and estimates are based on available data under specific assumptions at the time of preparation/publication of the research report.

## Market Risks

Any investment made based on the recommendations in research reports is subject to market risks. Recommendations do not assure returns, and clients are not entitled to claim any losses incurred based on these recommendations. Clients should rely on their judgment and assessment when acting upon the research reports.

## SEBI Registration and Certification

SEBI registration, RAASB enlistment, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

## Grievance Redressal Process

**Step 1:** Clients should first contact the RA using the details provided on the website or the contact information provided (RA to supply grievance details).

**Compliance Officer:** Ramprasad Mundada | Kallam, Latur, Maharashtra, 413507 | 9011325624 | [mundada79@gmail.com](mailto:mundada79@gmail.com)

For more details regarding grievance-related matters, please refer to the grievance redressal section of our website: <https://maxprocapital.in/grievance-redressal-process-2/>

**Step 2:** If resolution is unsatisfactory, clients may lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in).

**Step 3:** Clients may also consider using the Online Dispute Resolution (ODR) via the Smart ODR portal at <https://smartodr.in>.

### **Client's Responsibility for Contact Details**

Clients must keep their contact details, including email addresses and mobile numbers, updated with the RA at all times.

### **Protection of Login Credentials**

The RA will never ask for the client's login credentials, OTPs, or access details for their Trading Account, Demat Account, or Bank Account. Clients should never share such sensitive information with anyone, including the RA.

### **Non-Execution of Trades by Research Analyst:**

The terms and conditions and the consent thereon are for the research services provided by the Research Analyst, and the Research Analyst cannot execute or carry out any trade (purchase/sell transaction) on behalf of you (the client). Thus, you (the client) are advised not to permit the Research Analyst to execute any trade on your (the client) behalf.

### **No Assured Returns**

All investments in securities markets are subject to market risks. Registration with SEBI and certifications from NISM do not guarantee returns. We do not offer any profit-sharing model or assure any returns. To review the details of Most Important Terms and Conditions (MITC), please refer to the MITC section of our website: <https://maxprocapital.in/wp-content/uploads/2024/07/Terms-and-Conditions.pdf>

We will revise MITC based on changes standardized by the Industry Standards Forum (ISF) in consultation with SEBI and RAASB. This will be updated on our website.

### **Usage**

The Client agrees to use Our Services for personal benefit and consumption only. Unauthorized distribution or reproduction of Our research reports or content is strictly prohibited and can attract appropriate penal action by the Research Analyst.

### **No Representation on Our Behalf**

You shall not describe yourself as Our agent or make any representations or warranties on Our behalf. You shall not permit execution of trades by the Research Analyst on your behalf.

### **Accuracy of Information**

All information provided by you must be accurate and complete. We are not liable for losses or damages arising from any inaccuracy in the data you provide.

### **Confidentiality & IP Rights**

All research reports, materials, and intellectual property provided by Us remain Our

property. Clients shall maintain the confidentiality of such materials and shall not share them without Our explicit written consent.

### **Performance Disclaimer**

Past performance is not indicative of future performance.

### **14. Standard Terms of Service:**

By subscribing to our services, the Client acknowledges and agrees to the following:

- "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 the research analyst shall be as per our own judgment and assessment of the conclusions contained in the research report."
- "I/We understand 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."

### **15. Declaration from MAXPRO CAPITAL ADVISORY ("Research Analyst"):**

- We are duly registered with SEBI as a Research Analyst under Registration No. INH000010690 from Nov 09, 2022; BSE Enlistment No. 5667 and compliant with the SEBI (Research Analyst) Regulations, 2014.
- Currently, we have a valid SEBI registration and the required qualification to render services contemplated under RA regulations.
- We have no material adverse disciplinary history or any conflicts of interest that compromise the integrity of our recommendations.
- The maximum fee charged by the Research Analyst shall not exceed ₹1.51 lakhs per annum per family of clients excluding any applicable statutory levies or taxes.
- The recommendations provided by us do not provide any assurance of returns.

For more detailed information about the terms and conditions, you may refer to the MITC section of our website: <https://maxprocapital.in/wp-content/uploads/2024/07/Terms-and-Conditions.pdf> or contact us directly at mundada79@gmail.com.

Thanks and Regards:

**RAMPRASAD** Digitally signed by  
RAMPRASAD  
**OMPRAKASH** OMPRAKASH MUNDADA  
Date: 2025.02.22  
**MUNDADA** 12:10:15 +05'30'

RAMPRASAD OMPRAKASH MUNDADA,  
SEBI Registered Research Analyst  
SEBI Reg No. : INH000010690  
BSE Enlistment No: 5667

I accept all terms and conditions above and I am providing my consent to it.

Client Name:

Client Mobile No:

Aadhar/PAN No:

Client Signature:

MAX PRO CAPITAL