MOST IMPORTANT TERMS & CONDITIONS (MITC)

KpsoClub Research Services

Managed by CA Kaushal Somani, SEBI-registered Research Analyst

Terms of Service, Fees & Refund Policy

Research Analyst	**KpsoClub Research Services**, managed by CA Kaushal Prafulla Somani, Individual Research Analyst
SEBI Registration No.	**INH000016418** · Date of registration: 21 June 2024
BSE (RAASB) Enlistment No.	**6197**
Principal & Compliance Officer	CA Kaushal Prafulla Somani · kpsomani15@gmail.com
GSTIN	27KQFPS8703B2ZK
Email (queries, complaints, refunds)	**kpsomani15@gmail.com**
Website	www.kpsoclub.com

This document has three parts. **Part A** is the standard MITC prescribed by SEBI (Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/20 dated 17 February 2025) and applies to every research client. **Part B** contains the additional terms of KpsoClub Research Services, including fees and the refund policy. **Part C** is the client's consent and declaration. Parts A, B and C together form the Terms and Conditions of service. **This document applies only to the research services of KpsoClub Research Services.** No research service is rendered and no fee is charged until the client has given consent to these terms.

PART A: Most Important Terms and Conditions (as standardised by SEBI / ISF)

[Forming part of the Terms and Conditions for providing research services]

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** (revised from one quarter by SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/48 dated 02 April 2025). In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for 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 endeavor 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: **CA Kaushal Prafulla Somani (Principal & Compliance Officer), Email: kpsomani15@gmail.com**. Website: www.kpsoclub.com (Grievance Redressal / Escalation Matrix page).
    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.

PART B: Additional Terms of Service, Fees & Refund Policy

These additional terms are voluntary clauses added by the RA under Clause 10 of Annexure-B to SEBI Circular dated 08 January 2025. They do not override any SEBI regulation or circular. Where any clause below conflicts with SEBI or RAASB requirements, the SEBI or RAASB requirement prevails, and the rest of the clause continues to apply to the extent permitted by law (see B18).

B1 Definitions

- **"Research Services"** means the paid research services of the RA under the SEBI (Research Analysts) Regulations, 2014: research reports, recommendations, trade setups and research commentary delivered through KpsoClub's private paid Telegram channels, email or any other mode notified by the RA.
- **"Subscription Period"** means the validity period of a Research Services plan as shown on the plan page and invoice, including any complimentary or bonus period given with the plan.
- **"Registered Email"** means the email ID given by the client at the time of KYC or purchase.

B2 Nature and delivery of Research Services

1. Research Services are general, non-personalised research. They are not investment advice suited to the client's individual risk profile, portfolio management, or trade execution. The client should consult a SEBI-registered Investment Adviser for personal suitability.
2. Research is delivered mainly through the RA's private paid Telegram channels. A client who wants research reports by email may request it at kpsomani15@gmail.com with their name, mobile number and payment

details.

3. The number, frequency and timing of recommendations depend on market conditions and the RA's research process. **No minimum number of recommendations, trades, messages or returns is promised.** A period with few or no recommendations is not a deficiency in service.
4. The client is responsible for reading research on time. Research that the client did not read or act on because of delay, a muted channel, a network or device problem, or a Telegram outage on the client's side is not a deficiency in service.
5. **Use of Artificial Intelligence:** The RA does not currently use any Artificial Intelligence tools to generate research or recommendations (disclosure under Regulation 19(vii) of the RA Regulations). If this changes, the client will be informed before the change takes effect.

B3 Fees and payment

1. The fee for each plan is shown on the plan page, the payment page and the invoice. Fees for individual and HUF clients will never exceed the SEBI limit of Rs 1,51,000 per annum per family of client (excluding statutory charges such as GST).
2. Fees are payable in advance for the plan chosen. The advance will not exceed fees for one year, or any other period that SEBI specifies.
3. Fees are accepted only through the RA's official payment page, a bank account in the name of the RA, UPI, or CeFCoM. **Cash is not accepted.** The RA is not responsible for any payment made to any other person, account, UPI ID, fake profile or unofficial group claiming to represent KpsoClub.
4. GST and other statutory charges are payable in addition to the fee, as shown at checkout.
5. For non-individual clients and accredited investors, fees, advance fees and refunds are governed by the terms negotiated between the client and the RA, as permitted by SEBI Circular dated 02 April 2025.

B4 Refund policy: Research Services

> Every KpsoClub plan is a **bundle** (see B5). Only **20%** of the plan fee is for Research Services; the other **80%** is for educational and digital content, which is **non-refundable**. Under SEBI rules, a client who ends the Research Services early is entitled to a refund of the proportionate **Research Services fee (the 20% part)** for the **unexpired** period only. Apart from this, and the other cases required by SEBI and listed below, no fee is refundable.

1. **When a refund is payable.** A proportionate refund for the unexpired part of the Subscription Period is payable only if (a) the client ends the Research Services early by written request; (b) the RA ends the Research Services early for any reason, including under B7; or (c) the RA's SEBI registration is suspended for more than 60 days or cancelled. In case (c), the refund is calculated from the effective date of the suspension or cancellation to the end of the Subscription Period.
2. **No refund for the elapsed period**, and no refund for dissatisfaction with performance, a loss on any trade, missed or unread messages, the number of recommendations, change of mind, lack of time, or not using the service.
3. **How to request a refund.** Email **kpsomani15@gmail.com** from the Registered Email with your full name, registered mobile number, plan name and payment reference. Termination takes effect on the date the RA receives a complete request. Access to the paid channels is removed on that date.
4. **How the refund is calculated.**
   Refund = (Research Services fee, i.e. 20% of the plan fee actually paid, excluding GST ÷ total days in the Subscription Period) × number of unexpired days.
   The unexpired days are counted from the day after the termination date. The Subscription Period includes any complimentary or bonus period given with the plan. Discounts and coupons are applied first, so the refund is based on the amount actually paid. GST on the refunded amount is refunded or adjusted in line with GST law.

5. **No breakage fee.** In line with SEBI rules, no breakage fee, cancellation charge or penalty is deducted from a Research Services refund.
6. **Timeline and mode.** Refunds are processed within 7 to 14 working days of receiving a complete request, and are paid only to the original source of payment (same bank account, card or UPI).

B5 What every plan includes: bundle and fee split

> Every KpsoClub plan is a **bundle** of research services **and** courses, exclusive videos and digital content. Of the plan fee, **20% is for Research Services** and **80% is for courses, exclusive videos and digital content**. The 80% part is delivered on purchase and is **non-refundable in all cases**.

1. **Contents of each plan.** Each plan includes:
   (a) **Research Services: 20% of the plan fee.** Research reports, recommendations and trade calls in the paid Telegram channels. This is the only part governed by the SEBI fee and refund rules.
   (b) **Courses, exclusive videos and digital content: 80% of the plan fee.** Recorded courses and video lessons, exclusive educational videos, e-books and PDFs, educational market analysis, and market-trend and product-trend explainers and studies. This content is educational and does not contain buy or sell recommendations.
2. **Fee split on the invoice.** The invoice for every plan shows the fee split 20% : 80% between the two parts. By subscribing, the client accepts this split.
3. **No refund on the 80% part.** Courses, videos and digital content are treated as delivered and consumed as soon as the client receives access (login, link or group access), whether or not the client opens them. Digital content cannot be returned, so this part is **non-refundable, non-cancellable and non-transferable** in all cases, including early termination, change of mind, dissatisfaction, or not using the content.
4. **Refund on the 20% part only.** If the Research Services end early, the client gets a proportionate refund of the 20% Research Services part for the unexpired period only, as calculated in B4. **No other amount is refunded.**
5. **Scope of this MITC.** This MITC governs the Research Services part. Any course or digital product bought on its own, without research services, is not a research service and is non-refundable once access has been given.

B6 Client obligations

1. The client will give accurate KYC details, including PAN, and keep their contact details updated. Services may be withheld until KYC is complete, as required by SEBI.
2. A subscription is for the personal use of the subscriber only. **One subscription covers one person and one Telegram account.**
3. The client will **not** forward, copy, screenshot, record, resell, publish, or share with anyone else any research, recommendation, report or login.
4. The client will not share their trading, demat or bank login details or OTPs with anyone, and will take every trading decision themselves.
5. The client has read the SEBI "Do's and Don'ts while dealing with Research Analysts" (SEBI Master Circular dated 21 May 2024) and the Investor Charter published on www.kpsoclub.com.

B7 Suspension and termination by the RA

1. The RA may immediately suspend or end a client's access if the client: breaches B6 (for example by leaking or reselling research or content); uses abusive, threatening or defamatory language; gives false KYC; makes a fraudulent payment; or files a chargeback without first raising the matter with the RA.
2. If Research Services are ended under this clause, the proportionate refund for the unexpired period will be paid as required by SEBI (B4).

3. Termination does not affect the RA's right to take legal action and claim damages for loss caused by the client's breach, including unauthorised distribution of paid research.

B8 Payment disputes and chargebacks

The client agrees to raise any payment or refund issue with the RA first, by email to kpsomani15@gmail.com, before approaching their bank, card issuer or payment gateway. If a chargeback is filed after services have been delivered, the RA may suspend access and share records of delivery, consent and usage with the bank or payment gateway. Any refund actually due will still be paid under B4.

B9 Service interruptions

If Research Services are interrupted for more than 3 consecutive trading days because of reasons beyond the RA's control (for example a Telegram outage, an internet failure, an exchange closure, a natural calamity, or a government or regulatory order), the RA will extend the Subscription Period by the number of days lost. This does not affect the client's right to end the service and receive a proportionate refund under B4.

B10 Intellectual property and confidentiality

All research reports, recommendations, text, charts, graphics, the "KpsoClub" name and logo, and all other content are the intellectual property of CA Kaushal Prafulla Somani / KpsoClub. The client receives a limited, personal, non-transferable, revocable licence to use it. All research shared with paid members is confidential. Unauthorised use is a breach of these terms and may lead to termination under B7 and legal action.

B11 Risk disclosure

Investment in the securities market is subject to market risks. Trading in equity, futures and options, and commodities involves a substantial risk of loss. Derivatives are leveraged, and losses can exceed the capital invested. Past performance is not an indication of future returns. Technical research can differ from fundamental views on the same security. The client should trade only with money they can afford to lose, and only in line with their own risk appetite.

B12 Conflict of interest

The RA, their associates and relatives: have no material conflict of interest at the time of publication; do not have financial interest or 1% or more beneficial ownership in any subject company at the end of the month before publication; have not received any compensation from a subject company in the past 12 months; have not managed or co-managed a public offering of a subject company; do not do market making; and have not been an officer, director or employee of any subject company. The RA may hold positions in securities covered by research. Any such position will be disclosed as required by the RA Regulations, and trading restrictions around recommendations will be followed.

B13 Grievance redressal

1. Email every complaint, refund request or query to **kpsomani15@gmail.com** (attention: CA Kaushal Prafulla Somani, Principal & Compliance Officer), with your name, registered mobile number and details of the issue.
2. The RA will acknowledge the complaint and aim to resolve it within **7 to 14 working days**, or any other timeline that SEBI specifies.
3. If the client is not satisfied, they may escalate to SEBI SCORES (www.scores.sebi.gov.in) and then to Smart ODR (https://smartodr.in), as set out in Part A, point 10.

B14 Dispute resolution and jurisdiction

Disputes will first be dealt with under B13 and then through the SEBI SCORES and Smart ODR mechanisms, including online conciliation and arbitration. Subject to these mechanisms, these terms are governed by the laws

of India, and the courts at **Jalgaon, Maharashtra** have exclusive jurisdiction.

B15 Records of communication

As SEBI requires, the RA keeps records of interactions with clients and prospective clients, including emails, messages, chat logs and call recordings, for at least five years (or longer if a dispute is pending). The client consents to these records being kept and being used as evidence in any grievance or dispute. Personal data is handled under the Privacy Policy on www.kpsoclub.com.

B16 Limitation of liability

To the fullest extent permitted by law, the RA is not liable for any trading or investment loss, loss of profit, or any indirect or consequential loss arising from the use of Research Services. The client alone decides whether to act on any research. Nothing in this clause limits any right of the client that cannot be excluded under SEBI regulations or the Consumer Protection Act, 2019.

B17 Changes to these terms

The RA may change the additional terms in Part B after giving clients **15 days' notice** by email, Telegram announcement or website update. A client who does not agree may end the Research Services before the change takes effect and receive a proportionate refund under B4. Changes to Part A will follow SEBI, ISF or RAASB directions.

B18 Precedence and severability

If any clause in Part B conflicts with the SEBI Act, the RA Regulations, or any SEBI or RAASB circular, the SEBI or RAASB provision prevails, and the clause applies only to the extent it is consistent with them. If any clause is held to be invalid or unenforceable, the remaining clauses continue in full force. The RA's delay in enforcing any right is not a waiver of that right.

Standard disclaimer: Investment in securities market are subject to market risks. Read all the related documents carefully before investing. 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. Kaushal Prafulla Somani is registered with SEBI as an Individual Research Analyst vide Registration No. INH000016418 · BSE Enlistment No. 6197 · www.kpsoclub.com · kpsomani15@gmail.com

Correspondence address: Maharana Pratap Chowk, H. No. 260 A, Paldhi Bk, Paldhi, Dist. Jalgaon, Maharashtra – 425103

PART C: Client Consent and Declarations

Client's consent (as prescribed in Annexure-B to SEBI Circular dated 08 January 2025):

"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 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."

I also confirm that: (a) I have read and accept Parts A and B of this document, including the **Refund Policy (B4)** and the **bundle and 20% : 80% fee split, under which the course and digital content part is non-refundable (B5)**; (b) I understand that the RA cannot execute any trade on my behalf; (c) my KYC details and contact details are true and correct; and (d) I will not share, forward or resell any research or report.

Declaration of the Research Analyst

1. I am registered with SEBI as a Research Analyst under the SEBI (Research Analysts) Regulations, 2014. Registration No. **INH000016418**, dated **21 June 2024**. BSE Enlistment No. **6197**.
2. I hold the registration and qualifications required to render the services described in the RA Regulations, and they are valid and subsisting.
3. The research services I provide do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which I am a party or to which any of my property is or may be subject.
4. The maximum fee that may be charged by an RA is Rs 1.51 lakh per annum per family of client.
5. The recommendations I provide do not give any assurance of returns.
6. I am not engaged in any additional professional or business activity, on a whole-time basis or in an executive capacity, that interferes with or influences, or could interfere with or influence, the independence of my research reports or the recommendations in them.

For KpsoClub Research Services

Sd/-

CA Kaushal Prafulla Somani

SEBI RA Reg. No. INH000016418 · BSE Enlistment No. 6197

Place: Jalgaon

The client may give consent by physical signature, DigiLocker/Aadhaar-based e-sign, or any other legally acceptable electronic mode, as permitted by SEBI. A record of the consent is kept by the RA.