

# TERMS AND CONDITIONS

## 1. INTRODUCTION

### 1.1. Parties

- **Research Analyst (hereinafter “RA,” “We,” “Our,” or “Us”)**
  - Registered with the Securities and Exchange Board of India (“SEBI”) under Registration No. INH000018054 and Name **Nandita Rai**
- **Client or User (“You,” “Your,” or “Client”)**
  - The individual or entity subscribing to or availing research services.
  - Must meet the eligibility requirements set forth herein and under Indian law.

## 2. PURPOSE

- 2.1. These Terms & Conditions (“T&C”) govern the Client’s, from time to time, use or subscription of Our **research services (“Services”)**, including any **Digital Platforms**, or technology solutions that We or our service provider(s) provide.
- 2.2. **Compliance with SEBI Circular**
- This document incorporates the **minimum mandatory provisions** contained in the **SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004** dated January 08, 2025 (“**the Circular**”) and relevant amendments to the **SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”)**.
  - In case of conflict between these T&C and any applicable regulations/guidelines issued by SEBI, the **SEBI regulations/guidelines** shall prevail.

## 3. DEFINITIONS

- 3.1. Unless the context otherwise requires, the following definitions apply in this T&C:
- **“Client” or “User”**: Any person or entity that registers with the RA and agrees to these T&C to avail the Services.
  - **“Services”**: Includes (a) research reports, data, model portfolios, or analyses pertaining to Indian-listed securities; (b) any online or offline advisory/research support (c) any communications related thereto.
  - **“Digital Platform”**: Includes websites, mobile or web applications, or other technology platforms (including third-party service providers) used for delivering the Services.
  - **“KYC”**: Know Your Customer—verification process mandated by SEBI (and other applicable laws) to establish the identity of Clients.

## 4. SCOPE OF SERVICES

- 4.1. **Research-Only / No Execution**
- You hereby agree and acknowledge that the RA provides **research and analysis only** and We do **not** execute trades on behalf of Clients, hold Clients’ funds, or provide any assured returns.
- 4.2. **Model Portfolios**
- Where offered, Our model portfolios are recommendations for basket(s) of securities with weightages. You hereby agree and acknowledge that such recommendations are for informational purposes only and do **not** guarantee performance or returns.
  - We shall ensure compliance with the **SEBI’s model portfolio guidelines**, as outlined in Annexure- A of the Circular.
- 4.3. **Use of Artificial Intelligence (AI)**

- In an event we use AI tools (in whole or part) to generate or support research outputs, We shall remain **solely responsible** for the quality, accuracy, security, and confidentiality of data.
- We shall disclose the **extent of AI usage** to the Client when providing Services (or whenever material changes occur).

#### 4.4. **No Guarantee of Returns**

- You hereby agree and acknowledge that all investments carry **market risk**. Any past performance is **not** indicative of future returns, and the RA does not assure or promise any specific gain or outcome.

## 5. **ELIGIBILITY**

### 5.1. **Legal Capacity**

- Only individuals aged **18 years or older** (and otherwise competent to contract) or legally incorporated entities may register.
- If You are a minor or otherwise incapacitated to enter into a contract, You are **not** permitted to use or subscribe to the Services.

### 5.2. **KYC Compliance**

- You hereby agree and acknowledge that You shall provide accurate and complete information for the purpose of KYC.
- RA shall verify and/or store such KYC in accordance with SEBI regulations.
- The RA may terminate or suspend Services if KYC requirements are not met as the applicable regulations or if the information provided is incomplete, false, or misleading.

## 6. **REGISTRATION & ACCOUNTS**

### 6.1. **Registration Process**

- To access Our paid Services, Clients shall complete the registration form, provide all mandatory details, and accept these T&C.
- The RA reserves the right to reject or cancel registration any of the information provided by You, is incorrect or if the Client is ineligible to avail the Services under applicable law.

### 6.2. **Security of Credentials**

- You agree and acknowledge that You shall keep Your login information (including but not limited to username, password) **confidential**. You shall be liable for any unauthorized use of your account resulting from negligence or sharing of Your credentials.
- You shall notify Us immediately if You suspect any breach of Your account security.

### 6.3. **Use of Services**

- You shall not reproduce, distribute, copy, sell, or otherwise exploit Our research content without express written consent from the RA.
- Any unauthorized use of Our Services shall constitute grounds for termination of Services and may lead to legal action against You.

## 7. **FEES & PAYMENT**

### 7.1. **Maximum Fee for Individual/HUF Clients**

- As Per **Regulation 15A of the RA Regulations** and the Circular, We may charge fees **up to INR 1,51,000 (Rupees One Lakh Fifty-One Thousand) per annum per “family of client”** (for individual and HUF clients).
- You hereby agree that this amount **excludes** any statutory taxes and charges.
- We may revise fees in line with the **Cost Inflation Index** or as specified by SEBI and/or Research Analyst Administration and Supervisory Body (“RAASB”) every three years.

- 7.2. **Fees for Non-Individual or Accredited Investors**
- For corporates, institutions, or accredited investors, fees may be **negotiated bilaterally** without the above limit, subject to fairness and reasonableness.
- 7.3. **Billing & Mode of Payment**
- Fees may be **charged quarterly in advance** or in another mutually agreed schedule, subject to the **one-quarter advance limit** mandated by SEBI.
  - We may offer or guide you regarding the **Centralised Fee Collection Mechanism (CeFCoM)** as an optional method of fee payment if made available by SEBI.
- 7.4. **Refund Policy**
- In case of **premature termination** of Services, We shall refund fees for the unexpired subscription period on a **pro rata** basis.
  - No “breakage” fee or penalty shall be imposed.
  - **Partial-month** subscriptions are generally not refunded except at RA’s sole discretion or as required by SEBI.
  - If the RA’s SEBI registration is **suspended for more than 60 days** or **cancelled**, We shall refund any unutilized fees from that effective date onward.
- 7.5. **Renewal Price**
- The fee mentioned under Annexure A of this T&C (along with the details of Your chosen plan details and RA details) is the maximum price for renewal. The RA may reduce the renewal fee at its sole discretion without prior notice to the Client.

## 8. **MANDATORY TERMS & CONDITIONS (AS PER CIRCULAR ANNEXURE-B)**

Below are the **minimum mandatory T&C** required by the Circular. These provisions are integral to Our agreement with You:

- 8.1. **Availing the Services**
- By subscribing to or otherwise using Our Services, You hereby acknowledge and confirm that You do so at **Your sole discretion**.
  - Our Services are rendered in accordance with the applicable SEBI (Research Analysts) Regulations, 2014 as well as all other applicable laws.
- 8.2. **Obligations on RA**
- Both RA and Client agree to be bound by the **SEBI Act, SEBI (RA) Regulations**, and all rules/regulations/circulars in force from time to time.
- 8.3. **Client Information & KYC**
- You shall furnish all required details for KYC in the form mandated by SEBI/RAASB.
  - We will collect, store, verify, and update KYC records as per SEBI norms.
- 8.4. **Standard Terms of Service**
- By giving consent (online/offline) to these T&C, You hereby read and understood the terms and conditions applicable to RA as defined under regulation 2(1)(u) of SBI (Research Analyst) Regulations, 2014, including the fee structure.
  - You hereby agree and acknowledge that You are subscribing to the Services for Your own benefits and consumption, and any reliance placed on the research report provided by Us shall be as per Your own judgement and assessment of the conclusions contained in the research report.
  - You further agree and acknowledge that: (a) Any investment made based on the recommendations in the research report are subject to market risk; (b) Recommendations in the research report do not provide any assurance of returns; and (c) There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report.
  - We agree and acknowledge that: (a) We are duly registered with SEBI as an RA pursuant to the SEBI (Research Analysts) Regulations, 2014 and Our registration details are: (INH000018054); (b)

We have the registration and qualifications required to render the Services contemplated under the RA Regulations, and the same are valid and subsisting; (c) Our Services do not conflict with or violate any provision of law, rule or regulation, contract, or other instrument to which it is a party or to which any of its property is or may be subject and (d) We are not engaged in any additional professional or business activities, on a whole-time basis or in an executive capacity, which interfere with/influence or have the potential to interfere with/influence the independence of research report and/or recommendations contained therein.

8.5. **Consideration & Mode of Payment**

- You shall pay the agreed fees **plus any statutory charges** via permissible methods.
- We shall not render any research services until Your consent is received and initial fees are paid (as applicable).

8.6. **Risk Factors**

- You hereby acknowledge that investing in securities is subject to **market risk**, including but not limited to volatility and potential loss of principal and any past performance is no indicator of future performance and no returns are guaranteed.

8.7. **Conflict of Interest**

- We shall disclose any **conflicts of interest** as mandated by SEBI and take steps to mitigate or avoid them.
- Full disclosures, if required, will be provided in each research report or at the time of giving a recommendation.

8.8. **Termination of Service & Refund of Fees**

- If Our registration is suspended or canceled by SEBI, We shall refund any residual amount for the unexpired subscription period.
- We may also suspend/terminate services in an event You breach these T&C or as otherwise allowed by law.

8.9. **Grievance Redressal & Dispute Resolution**

- For any grievances (e.g., non-receipt of a research report, missing pages, or other deficiencies), please **email** to Our **designated Grievance Officer** at [support@bhaktiwealth.com](mailto:support@bhaktiwealth.com) within 7 business days of the issue.
- We shall resolve the grievances within 7 (seven) business working days or such timelines as may be specified by SEBI under the RA Regulation from time to time .
- If unresolved, You may escalate the complaint to SEBI via the **SCORES** portal or use any other **dispute resolution mechanism** specified by SEBI (e.g., arbitration).

8.10. **Additional Clauses**

- Any additional voluntary clauses in this T&C **shall not** conflict with SEBI regulations/circulars.
- Any changes to such voluntary clauses shall be preceded by **15 days' notice**.

8.11. **Mandatory Notice**

- Clients shall refer to the **Do's and Don'ts** while dealing with the Services 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..

8.12. **Most Important Terms & Conditions (MITC)**

- We shall also disclose MITC (as standardized by the Industry Standards Forum, in consultation with SEBI/RAASB).
- The MITC explicitly informs Clients that the RA **cannot** execute trades on behalf of Clients.

8.13. **Optional Centralised Fee Collection Mechanism (CeFCoM)**

- If and when available, We will inform you of the optional Centralised Fee Collection Mechanism for IA and RA ("CeFCoM") to facilitate fee payment.

## 9. REPRESENTATIONS & WARRANTIES

### 9.1. RA's Declarations

- The RA declares that it is duly registered under the **SEBI (Research Analysts) Regulations, 2014**.
- The RA, including its Principal Officer (if applicable), meets or exceeds the **qualification and certification requirements** mandated by SEBI or National Institute of Securities Markets ("NISM").
- The RA's services do not conflict with or violate any law or regulation to which it is subject.

### 9.2. Client's Declarations

- You represent that You are legally entitled to enter this Agreement and that Your KYC details are true and correct.
- You understand the nature of market risks and **volatility** inherent in securities investments.

## 10. CONFIDENTIALITY & DATA PROTECTION

### 10.1. Privacy of Client Data

- We respect Your privacy and will not share or disclose Your personal data except as required by law or to fulfill regulatory obligations (e.g., KYC checks).
- However, We may share aggregated or anonymized data for research or compliance purposes, without revealing individual identities.

### 10.2. Security of Client Data

- While we endeavor to protect data transmissions, we cannot guarantee the complete security of data over the internet.
- You acknowledge that data transfers may be unencrypted and may pass over multiple networks.

## 11. LIMITATION OF LIABILITY

### 11.1. No Assured Returns

- We shall **not be liable** for any direct, indirect, incidental, or consequential losses, including lost profits, due to Your reliance on Our research reports or model portfolios.

### 11.2. Force Majeure

- The RA is not liable for failures or delays in performance arising from events beyond its control, including natural disasters, power outages, or disruptions in telecommunication systems.

### 11.3. Third-Party Data

- We rely on third-party market data providers. We **do not audit or guarantee** the correctness of such data, and shall not be held liable for inaccuracies.

## 12. INDEMNIFICATION

12.1. You agree to **indemnify and hold harmless** the RA, its officers, employees, and affiliates from any and all claims, damages, losses, or liabilities arising out of:

- Your breach of these T&C or violation of law.
- Unauthorized or improper use of Your account.
- Third-party claims related to Your actions or inactions.

## 13. SUSPENSION & TERMINATION

### 13.1. Suspension

- We reserve the right to **suspend** Your account or access to Services with or without notice if You breach these T&C or if required by SEBI/regulators.

### 13.2. Termination

- We may terminate this Agreement immediately upon:
  1. Violation of T&C by You.

2. Directions from SEBI or any competent regulatory authority.
  3. Non-payment of fees (beyond the grace period, if any).
- **Refunds** (if any) shall be governed by Section 7.4 above.

## 14. MISCELLANEOUS

### 14.1. Amendments

- We may modify or update these T&C in accordance with SEBI regulations. **Notice** of material changes will be posted on Our website/app or emailed to You. Continued use of the Services indicates Your acceptance of updated T&C.

### 14.2. Severability

- If any provision is held invalid by a competent authority, the remaining provisions shall continue in effect.

### 14.3. Governing Law & Jurisdiction

- These T&C shall be governed by and constructed in accordance with the **laws of India**, and any disputes shall be subject to the exclusive jurisdiction of the courts/tribunals in **Indore** or as directed by SEBI.

### 14.4. No Agency

- Nothing in these T&C shall be deemed to constitute a partnership, agency, or joint venture between the RA and the Client.

### 14.5. Disclaimer

- **Registration granted by SEBI and certification from NISM** in no way guarantee the performance of the intermediary or provide any assurance of returns to investors.
- **Investing in stocks/ETFs is subject to market risks.** Read all related documents carefully before investing. Consult a qualified financial advisor to understand suitability.

**Most Important Terms and Conditions (MITC)**

[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 quarter. 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 following contact details:  
(RA to provide details as per 'Grievance Redressal / Escalation Matrix')  
Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://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.