

Terms and Conditions

The Client has read and understood the terms and conditions of the research recommendation services provided by the Research Analyst, including the fee structure and mechanism for charging and payment of the fee.

The Research Analyst

- does not manage funds or securities on behalf of the Client.
- does not offer any guaranteed or assured return services.
- will strictly provide services as per SEBI (Research Analysts) Regulations, 2014.
- 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.

I. INVESTMENT RISK ACKNOWLEDGEMENT

The Client hereby agrees to undertake the risks related to investments as outlined below:

1. Investment in equities, derivatives, mutual funds, and Exchange-Traded Indexes are subject to market risks, and there is no assurance that the objectives of the investment strategy will be achieved.
2. Past performance of the Research Analyst does not indicate future performance. Investors are not being offered any guaranteed returns.
3. Investments in securities markets are subject to market risks. Read all related documents carefully before investing.
4. Recommendations by the Research Analyst may not always be profitable, as actual market movements may differ from anticipated trends.
5. The Research Analyst is not responsible for any losses resulting from its research services.
6. Registration granted by SEBI, enlistment of RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

II. LIMITATION OF LIABILITY

Except as otherwise provided by law, the Research Analyst, its employees, or affiliates will not be liable to the Client for any loss that:

1. May arise due to fluctuations in asset values, underperformance, or market volatility.
2. May result from actions taken or omitted in good faith, using due diligence and prudence, under similar fiduciary circumstances.

No suit, prosecution, or legal proceeding shall lie against the Research Analyst for any damage caused in good faith under the provisions of the SEBI (Research Analysts) Regulations, 2014.

III. CLIENT INFORMATION AND KYC

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 check KYC records of the clients with KYC Registration Agency (KRA) as specified by SEBI from time to time.

IV. DISPUTE RESOLUTION

All disputes between the Client and Research Analyst shall be resolved in accordance with the Arbitration and Conciliation Act, 1996, or its amendments. The arbitration shall be conducted in **Indore, Madhya Pradesh** in English.

V. FORCE MAJEURE

The Research Analyst shall not be liable for delays or failures due to causes beyond its control, including but not limited to natural disasters, war, riots, power failure, or internet outages.

VI. MODE OF COMMUNICATION

Recommendations will be shared via the Research Analyst's official Telegram channel, WhatsApp group, email, or any other legally permissible and mutually agreed mode.

The Client shall only consider recommendations received through the above official modes. The Research Analyst is not liable if the Client accepts any recommendation provided via unauthorized sources. Communications from the Research Analyst will be made only through **sharma.manjushri@gmail.com** or **<https://www.equitygurums.com/>**.

VII. REGULATORY COMPLIANCE

The Research Analyst, being SEBI-registered, shall comply strictly with all applicable SEBI regulations and guidelines.

VIII. DEMO DISCLAIMER

Demo calls are for demonstration purposes only. It is entirely the Client's decision whether to trade based on the demo.

IX. PACKAGE SPECIFIC RECOMMENDATIONS

Research recommendations are based on the Client's chosen package. The Client is solely responsible for acting upon these recommendations. The Research Analyst shall not be held liable for any resulting gains or losses.

X. TECHNICAL & MARKET RISKS

The Research Analyst is not responsible for losses arising due to market fluctuations, delayed communication, technical issues, or news events. All market investments are inherently risky.

XI. REFUND POLICY

The Research Analyst does not offer profit-sharing services or guaranteed return services. If any person offers such products, please report them at **[Mention Email ID and Contact Number for complaints]**.

The Research Analyst has a no refund policy. Fees refunded on pro-rata basis only in cases of RA suspension/cancellation. Fee payments are solely for services and do not imply any sharing of profits or performance guarantees.

XII. CONFIDENTIALITY AND CONDUCT

Clients, employees, and associates must not share research reports or confidential data. Legal action will be taken against violators.

Employees may not accept gifts from clients. Fees must only be transferred to official accounts listed on the website.

The Research Analyst does not operate or manage any Demat or trading accounts. Clients must not share sensitive credentials such as OTPs or passwords.

XIII. INSTALMENT PAYMENTS

To ease financial burden, fee payments may be allowed in instalments, solely for service payments—not as profit-sharing. No refunds will be issued even if the Client is dissatisfied mid-term.

XIV. MODIFICATIONS

The Research Analyst reserves the right to amend these terms and conditions without prior client approval.

XV. GRIEVANCE REDRESSAL

For queries or disputes, write to **[Mention Grievance Email ID]**. If unresolved:

1. Lodge complaints via SEBI SCORES at www.scores.sebi.gov.in
2. Use Smart ODR at <https://smartodr.in>

XVI. MOST IMPORTANT TERMS AND CONDITIONS (MITC)

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:
(Mention Email ID and contact number used for Complaints)
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.

XVII. GOVERNING LAW AND JURISDICTION

These Terms & Conditions shall be governed by Indian law. All disputes shall fall under the jurisdiction of **Indore, Madhya Pradesh** courts only.

XVIII. SEVERABILITY CLAUSE

If any provision of these Terms & Conditions is held to be invalid, unlawful, or unenforceable, such provision shall be severed, and the remaining provisions shall remain in full force and effect.

This Terms & Conditions document is standalone and self-contained. It supersedes any previous document in any form and is comprehensive.

XIX. COMMUNICATIONS

By subscribing to our services, Clients consent to receive SMS and emails, including but not limited to newsletters, research reports, and promotional content.

Redistribution or unauthorized sharing of reports or recommendations is strictly prohibited. Offenders will face legal action and subscription cancellation without refund.

Clients assume full responsibility for their investment decisions. If they trade based on Research Analyst's reports, with or without further advice, the resulting risks and outcomes are solely theirs.

XX. ACKNOWLEDGEMENT AND CONSENT

By subscribing to our services, you agree to all the clauses of the Terms & Conditions with your own free will and consent.

Disclaimer: Registration granted by SEBI, enlistment of RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Standard warning: Investment in securities market are subject to market risks. Read all the related documents carefully before investing.