

1. Introduction

1.1 Parties

- **Research Analyst ("RA," "We," "Our," or "Us"):** Registered with the Securities and Exchange Board of India ("SEBI") under Registration No. **INH000020183**, operating under the name *Analytical Advisors*.
 - **Client or User ("You," "Your," or "Client"):** The individual or entity subscribing to or availing research services.
 - The Client must meet the eligibility requirements set forth herein and under Indian law.
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2. Purpose

2.1 Terms & Conditions ("T&C")

These T&C govern the Client's subscription to, or use of, our research services ("Services"), which include digital platforms and technology solutions provided by us or our service provider(s).

2.2 Compliance with SEBI Circular

- This document incorporates mandatory provisions of **SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated January 08, 2025 ("the Circular")**, along with relevant amendments to the SEBI (Research Analysts) Regulations, 2014 ("RA Regulations").
 - In case of any conflict between these T&C and SEBI regulations/guidelines, the SEBI regulations/guidelines shall prevail.
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3. Definitions

Unless the context requires otherwise, the following definitions apply:

- **"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) online or offline advisory/research support; and (c) related communications.
 - **"Digital Platform":** Websites, mobile/web applications, or technology platforms (including third-party platforms) used to deliver the Services.
 - **"KYC" (Know Your Customer):** Verification process mandated by SEBI (and other applicable laws) to establish the Client's identity.
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4. Scope of Services

4.1 Research Only / No Execution

- The RA provides **only research and analysis**.

- We do **not** execute trades on behalf of Clients, hold Clients' funds, or provide any assured returns.

4.2 Model Portfolios

- When provided, model portfolios are **recommendations** for baskets of securities with weightages.
- Such recommendations are **informational only** and do not guarantee performance or returns.
- We comply with SEBI's model portfolio guidelines as per Annexure-A of the Circular.

4.3 Use of Artificial Intelligence (AI)

- If AI tools are used (partially or fully) in generating/supporting research reports, the RA remains solely responsible for the quality, accuracy, confidentiality, and security of data.
- We will disclose the extent of AI usage to the Client when delivering Services or upon material changes.

4.4 No Guarantee of Returns

- All investments carry **market risks**.
 - Past performance is not indicative of future results.
 - The RA does not assure or promise any specific gains or outcomes.
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5. Eligibility

5.1 Legal Capacity

- Only individuals **18 years or older** (competent to contract) or **legally incorporated entities** may register.
- Minors or incapacitated persons cannot avail Services.

5.2 KYC Compliance

- Clients must provide **accurate and complete KYC information**.
 - RA shall verify/store KYC in line with SEBI norms.
 - Services may be suspended/terminated if KYC requirements are not met, or if details are false/incomplete.
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6. Registration & Accounts

6.1 Registration Process

- To access paid Services, Clients must complete the registration form, provide all mandatory details, and accept these T&C.

- The RA reserves the right to reject/cancel registrations where information is incorrect or the Client is ineligible.

6.2 Security of Credentials

- Clients must keep login credentials (username, password, etc.) confidential.
- Unauthorized use due to negligence or credential sharing will be the Client's liability.
- Clients must immediately notify the RA of any breach of account security.

6.3 Use of Services

- Clients may not reproduce, distribute, copy, sell, or exploit RA research content without written consent.
 - Unauthorized use may result in service termination and legal action.
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7. Fees & Payment

7.1 Maximum Fee for Individual/HUF Clients

- As per Regulation 15A of the RA Regulations and the Circular, RA may charge fees **up to INR 1,51,000 per annum per "family of client"** (for Individual and HUF Clients).
- This excludes statutory taxes and charges.
- Fees may be revised every three years, aligned with SEBI/RAASB or the Cost Inflation Index.

7.2 Fees for Non-Individual/Accredited Investors

- For corporates, institutions, or accredited investors, fees may be negotiated **bilaterally**, without the above limit, subject to fairness.

7.3 Billing & Payment Modes

- Fees may be charged in advance for up to **one year**, if mutually agreed with the Client, in compliance with SEBI's circular on relaxation of advance-fee restrictions for Research Analysts.
- These advance fee provisions (including payment mode, refunds, breakage) apply specifically to **Individual and Hindu Undivided Family (HUF)** clients who are **not accredited investors**.
- We may guide Clients regarding the **Centralized Fee Collection Mechanism (CeFCoM)**, if introduced by SEBI.

7.4 Refund Policy

- Fees once paid are **non-refundable**, except where expressly required by SEBI regulations or in cases of suspension/cancellation of the Research Analyst's SEBI registration.
- In the event SEBI registration is suspended for more than **60 days** or cancelled, unutilized fees (for the period after such suspension/cancellation) shall be refunded to Clients on a pro-rata basis.
- Partial month subscriptions are **non-refundable**.

- No breakage fee or penalty shall apply on Client-initiated termination, but any fees already collected for the current billing cycle will be retained.

7.5 Renewal Price

- The maximum renewal price is as mentioned in **Annexure A** of these T&C.
- RA may reduce the renewal fee at its discretion without prior notice.

8. Mandatory Terms & Conditions (as per SEBI Circular Annexure-B)

The following provisions are **minimum mandatory requirements** under the SEBI Circular. They are integral to this Agreement:

8.1 Availing the Services

- By subscribing to or using our Services, You confirm that such subscription/use is at Your sole discretion.
- Our Services are rendered in accordance with the **SEBI (Research Analysts) Regulations, 2014** and other applicable laws.

8.2 Obligations on RA

- Both the RA and the Client agree to be bound by the SEBI Act, the SEBI (RA) Regulations, and all rules/circulars issued from time to time.

8.3 Client Information & KYC

- You shall provide all KYC details as mandated by SEBI/RAASB.
- The RA shall collect, store, verify, and update KYC records as per SEBI norms.

8.4 Standard Terms of Service

- By e-signing (online/offline) this document, You confirm that You have read, understood, and accepted the terms applicable under Regulation 2(1)(v) of the SEBI (Research Analyst) Regulations, 2014, including fee structures.
- You agree that You subscribe to the Services solely for Your own benefit and consumption. Any reliance placed on our research reports shall be as per Your independent judgment.
- You further acknowledge:
 - (a) Investments made on the basis of research recommendations are subject to market risk.
 - (b) Recommendations do not guarantee any returns.
 - (c) There is no recourse for losses incurred from reliance on recommendations.
- The RA further declares:
 - (a) We are duly registered with SEBI as a Research Analyst under Registration No. **INH000020183**.

- (b) We meet all qualification/registration requirements under the RA Regulations, and such registrations remain valid.
- (c) Our Services do not conflict with any law, contract, or regulation.
- (d) We are not engaged in any other business/professional activities that compromise our independence in providing unbiased research.

8.5 Consideration & Mode of Payment

- You shall pay agreed fees plus statutory charges through permissible methods.
- We shall render Services only after receiving Your consent and applicable fees.

8.6 Risk Factors

- Investments in securities are subject to market risks, including volatility and loss of principal.
- Past performance is not a guarantee of future results.

8.7 Conflict of Interest

- We shall disclose any actual/potential conflicts of interest, as mandated by SEBI.
- Such disclosures will be provided in each research report or at the time of recommendations.

8.8 Termination of Service & Refunds

- If our registration is suspended/cancelled by SEBI, we shall refund residual fees for the unexpired subscription period.
- Services may also be suspended/terminated in case of breach of T&C or as per applicable law.

8.9 Grievance Redressal & Dispute Resolution

- Any grievance (e.g., non-receipt of reports, incomplete documents, deficiencies in service) may be addressed to our **Designated Grievance Officer** at **support@analyticaladvisors.in** within **7 business days** of occurrence.
- We shall endeavor to resolve such grievances within **7 business days** of receipt, or within such timelines as may be prescribed by **SEBI** from time to time.
- If you are not satisfied with our response, you may escalate the complaint through the **SEBI Complaints Redress System (SCORES)** at <https://scores.gov.in>, or use other SEBI-specified dispute resolution mechanisms (including arbitration, where applicable).

8.10 Additional Clauses

- Any additional voluntary clauses in this Agreement shall not conflict with SEBI regulations.
- Any modification of such clauses will require 15 days' prior notice.

8.11 Mandatory Notice

- Clients must refer to the **Do's and Don'ts** specified in SEBI Master Circular No. **SEBI/HO/MIRSD-PoD-1/P/CIR/2024/49 dated May 21, 2024**, or any subsequent circulars.

8.12 Most Important Terms & Conditions (MITC)

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

9. Representations & Warranties

9.1 RA's Declarations

- We declare that we are duly registered with SEBI under the SEBI (Research Analysts) Regulations, 2014.
- The RA, including its Principal Officer, satisfies all SEBI/NISM qualification requirements.
- Our Services do not conflict with any applicable law/regulation.

9.2 Client's Declarations

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

10. Confidentiality & Data Protection

10.1 Privacy of Client Data

- We respect the privacy of our Clients and shall not disclose personal data to any third party, **except where required under applicable law, regulatory obligations, or with the Client's explicit consent**
- We may use aggregated or anonymized data (that does not identify individual Clients) for **compliance, reporting, or research purposes**, in line with regulatory standards.

10.2 Security of Client Data

- We adopt reasonable security practices and procedures to protect Client data. However, Clients acknowledge that **absolute security of data transmitted over the internet cannot be guaranteed**.
- Data transmissions may occur through public networks and may not always be encrypted. Clients agree that such inherent risks are understood and accepted when using our services.

11. Limitation of Liability

11.1 No Assured Returns

- Investment in securities markets is subject to market risks. Past performance is not indicative of future results.

- We do not provide any assurance or guarantee of returns. We shall not be liable for any direct, indirect, incidental, or consequential losses (including loss of profits or opportunity) arising from reliance on our research reports, model portfolios, or recommendations.

11.2 Force Majeure

- We shall not be held responsible for any failure or delay in performance of our obligations due to events beyond our reasonable control, including but not limited to natural disasters, acts of government, regulatory actions, system outages, or telecom/internet disruptions.

11.3 Third-Party Data

- Our research may rely on information obtained from publicly available or third-party sources considered reliable. However, we do not independently verify such data and do not guarantee its accuracy, completeness, or timeliness. Accordingly, we are not liable for any errors, omissions, or inaccuracies arising therefrom.

12. Indemnification

You agree to indemnify and hold harmless the RA, its officers, employees, and affiliates from claims, damages, or losses arising from:

- Your breach of these T&C or violation of law.
- Unauthorized/improper use of Your account.
- Third-party claims resulting from Your actions or omissions.

13. Suspension & Termination

13.1 Suspension

- We may suspend Your account or Services, with or without notice, if You breach T&C or if required by SEBI/regulators.

13.2 Termination

- This Agreement may be terminated immediately upon:
 1. Your violation of T&C.
 2. Directions from SEBI/regulators.
 3. Non-payment of fees (beyond any grace period).
- Refunds, if any, shall be governed by Section 7.4.

14. Miscellaneous

14.1 Amendments

- We may amend, modify, or update these Terms & Conditions from time to time, including to comply with applicable **SEBI regulations and circulars**.
- Notice of any material changes will be communicated via our website/mobile application, or registered email. **Continued use of our services shall constitute deemed acceptance of such amendments.**

14.2 Severability

- If any provision of these Terms & Conditions is held to be invalid, unlawful, or unenforceable, the remaining provisions shall continue to remain valid and enforceable to the fullest extent permitted by law.

14.3 Governing Law & Jurisdiction

- These T&C shall be governed by Indian law.
- Disputes shall fall under the exclusive jurisdiction of courts/tribunals in **New Delhi**, or as directed by SEBI.

14.4 No Agency

- Nothing in these T&C creates a partnership, joint venture, or agency relationship.

14.5 Disclaimer

- Registration granted by SEBI and certification from NISM **do not in any manner guarantee the performance of the Research Analyst or provide any assurance of returns to investors.**
- Investing in securities is subject to market risks. Read all documents carefully. Consult a financial advisor before investing.

Annexure A – MOST IMPORTANT TERMS & CONDITIONS (MITC)

1. The RA provides **research services only** and cannot execute/carry out trades (buy/sell transactions) on behalf of Clients. Clients must not permit the RA to execute trades.
2. The fee charged by the RA is subject to the **maximum prescribed by SEBI/RAASB** (for Individual/HUF clients).
 - Current limit: **INR 1,51,000 per annum per family of client.**
 - Excludes statutory charges.
 - Not applicable to non-individuals/accredited investors.
3. Fees may be charged in advance for up to **one year**, subject to **mutual agreement** with the Client and in compliance with **SEBI regulations**. Fees once paid are **non-refundable**, except where expressly required by **SEBI regulations** or in cases of **suspension/cancellation** of the Research Analyst's **SEBI registration**. In such **regulatory cases**, **unutilized fees** for the **unexpired period** shall be **refunded** to the Client on a **pro-rata basis**.
4. Fees can be paid via cheque, online transfer, UPI, etc. **Cash payments are not allowed.** Optionally, payments may be made via **CeFCoM** (if introduced).

5. The RA shall comply with SEBI/RAASB guidelines on **disclosure & mitigation of conflicts of interest** and promptly disclose any such conflicts to Clients.
6. Assured/guaranteed/fixed return schemes are **prohibited by law** and will not be offered.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments. All opinions/estimates are based on available data and assumptions as of the report date.
8. Investments based on recommendations are **subject to market risks**. Recommendations do not assure returns, and losses cannot be claimed against the RA.
9. SEBI registration, RAASB enlistment, and NISM certification **do not guarantee performance or returns**.
10. **Grievance Redressal (Escalation Matrix):**
 - Step 1: Contact the RA (via details on website or [contact info to be provided]).
 - Step 2: If unresolved, lodge a complaint via **SEBI SCORES** (www.scores.sebi.gov.in).
 - Step 3: Optionally, initiate dispute resolution via the **SMART ODR Portal** (<https://smartodr.in>).
11. Clients must keep their contact details (email, mobile) updated with the RA.
12. The RA shall **never request login credentials/OTPs** of Client's trading, demat, or bank accounts. Clients must not share such information.