

Terms and Conditions as per Annexure-B of SEBI Circular (SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/004)

Agreement between Client and **Zamzam Capital**, which is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst (RA) under Registration No. **INH000016199** and **BSE Enlistment No. 6158**

By subscribing to the research services, the client acknowledges and agrees to the following terms and conditions:

- 1. Availing the research services:** By accepting delivery of the research service, the client confirms that he/she has elected to subscribe the research service of the RA at his/her sole discretion. RA confirms that research services shall be rendered in accordance with the applicable provisions of the RA Regulations.
- 2. Obligation on Research Analyst:** RA and the client 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.
- 3. 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/or check KYC records with the KYC Registration Agency (KRA) as specified by SEBI from time to time.
- 4. 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 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"*

Zamzam Capital

SEBI Registered Research Analyst (Reg. No: INH000016199)

Address: No.6 Berlie Street, Langford Town, Shantinagar, Bangalore 560025

Email id: info@zamzam-capital.com | Contact: +91 8694010200

Declarations from Zamzam Capital ("Research Analyst")

- i. We are duly registered with SEBI as Research Analyst under Registration No. **INH000016199 on 12 June 2024 and BSE Enlistment No. 6158** and compliant with the SEBI (Research Analyst) Regulations, 2014.
 - ii. Currently we have valid SEBI registration and have required qualification to render services contemplated under RA regulations.
 - iii. We have no material adverse disciplinary history or any conflicts of interest that compromise the integrity of its recommendations.
 - iv. The maximum fee charged by the Research Analyst shall not exceed ₹1.51 lakhs per annum per family of clients.
 - v. The recommendations provided by us do not provide any assurance of returns.
5. **Consideration and mode of payment:** The client shall duly pay to RA, the agreed fees for the services that RA 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, Jodo, Cashfree, Razorpay, Stripe, UPI, NEFT, IMPS, Centralised Fee Collection Mechanism for RA, Cheque, etc.). We may collect up to 12 months advance payment based on mutual agreement.
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 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. **Termination of service and refund of fees:** 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.

9. **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 go@zamzam-capital.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 latest SEBI RA Regulations. For grievances and dispute resolution, please contact:

- Shafik Ahmed, Compliance Officer co@zamzam-capital.com

- Shafik Ahmed, Grievance Officer go@zamzam-capital.com

For more details regarding grievance-related matters, please refer to the Grievance Redressal section of our website: <https://zamzam-capital.com/wp-content/uploads/2024/08/Grievance-Redressal.pdf>

- 10. 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.
- 11. Mandatory Notice:** Clients shall be requested to go through Do's and Don'ts while dealing with RA 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.
- 12. Most Important Terms and Conditions (MITC):** The terms and conditions and the consent thereon are for the research services provided by the RA and RA cannot execute or carry out any trade (purchase/sell transaction) on behalf of the client.

Most Important Terms & 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 twelve months or 1 year. In case of pre-mature termination of the RA services by either the client or the RA, the client shall only be entitled to a refund as per the terms below:

Refund Terms and Conditions for Research Analysts Services

1. Cases Where Refund Will NOT Be Provided

A client shall NOT be entitled to a refund in the following scenarios:

Services Rendered as Described:

Zamzam Capital
SEBI Registered Research Analyst (Reg. No: INH000016199)
Address: No.6 Berlie Street, Langford Town, Shantinagar, Bangalore 560025
Email id: info@zamzam-capital.com | Contact: +91 8694010200

If the Research Analyst (RA) has delivered the services as per the agreed terms and the client is dissatisfied without any breach or deficiency in service, a refund may not be warranted.

Force Majeure Events:

Refunds will not be applicable if services are disrupted due to events beyond the control of the RA, such as natural disasters, pandemics, or other force majeure events, provided such exclusions are included in the service agreement.

Partially Utilized Services Without Formal Termination:

If the client stops using the research services but does not formally request termination in writing along with reason for termination, the RA is not obligated to process a refund. Written Notice with reasons for termination must be given minimum 10 days before the termination, so that client deboarding process can be completed smoothly.

No Refund in case of partial month

The refund shall be provided only in case of full unutilised month and not partially utilised months. For e.g if A client has paid on 1st Feb 25 for 3 months and if he terminates on 10th March, then No refund shall be provided for unexpired month of Mar 25. Refund will only be provided for full unutilized month i.e. Apr 25.

Adverse Market Conditions or Losses Incurred:

If the client incurs financial losses based on recommendations provided by the RA, the refund cannot be claimed. The RA does not guarantee returns or profits, and investments are subject to market risks.

Client's Breach of Terms & Conditions:

If the client engages in fraudulent activity, misuse of research reports, or violates the agreed terms & conditions, the RA reserves the right to deny a refund. Including, if any of the KYC document provided found to be fraudulent at any stage of service period, there shall be no refund.

Termination Due to Regulatory Non-Compliance by the Client:

If the client is found to be in violation of SEBI regulations, such as sharing reports illegally, the RA is not liable to provide a refund.

Voluntary Opt-Out from RA Services Without Justification:

If the client discontinues the services without any valid reason or documentation, no refund will be granted.

2. Refund Eligibility – Cases Where the Client is Entitled to a Refund

A client shall be entitled to a proportionate refund of fees paid to the Research Analyst (RA) in the following circumstances:

Pre-mature Termination by the Client:

If a client voluntarily chooses to discontinue the research services before the agreed subscription period expires excluding the cases where no refund is applicable as mentioned above.

The refund will be calculated on a pro-rata basis for the unexpired period subject to conditions mentioned under "**Partially Utilized Services Without Formal Termination**" and "**No Refund in case of partial month above**"

Pre-mature Termination by the Research Analyst (RA):

If the RA discontinues services for any reason before the subscription period expires, the client is entitled to a pro rata refund for the unutilized period.

Regulatory Actions Against the RA:

If the RA's registration is suspended or cancelled by SEBI or RAASB for regulatory violations.

In case of regulatory penalties that force the RA to cease operations, the client will be eligible for a pro rata refund for the unexpired period without subject to conditions mentioned under "**Partially Utilized Services Without Formal Termination**" and "**No Refund in case of partial month above**"

Regulatory Fee Collection Mechanism Refund:

If the client opts for the Centralized Fee Collection Mechanism (CeFCoM) but later decides to discontinue services, the refund process will be executed through CeFCoM, ensuring proper regulatory compliance.

3. Refund Calculation & Processing

Refunds shall be processed only for the unexpired period on a pro-rata basis.

Refund requests must be made in writing via email or official communication mode.

Refunds shall be processed within 30 days of approval.

Refunds shall be credited to the same payment method used for fee payment (Bank Transfer, UPI, or other digital modes; Cash refunds are not allowed).

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. Investing in equity and related instruments involves uncertainties, including company specific and market-related risks. We do not assure guaranteed returns as the value of assets may fluctuate based on market forces like de-

listing of securities or market closures etc. Past performance does not ensure future performance. Notwithstanding all the efforts to do the best research, clients should understand that investing in equities involves a risk of loss of both income and principal. Please ensure that you fully understand the risks involved in investing in equities.

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:

- Shafik Ahmed, Compliance Officer co@zamzam-capital.com
- Shafik Ahmed, Grievance Officer go@zamzam-capital.com

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. There is a possibility of communication failures via electronic means such as Email/WhatsApp messages, which may be beyond our control.

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 the RA.

13. Optional Centralised Fee Collection Mechanism: **Zamzam Capital** in compliance with SEBI guidelines, informs clients about the availability of an optional Centralised 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.

14. Use of Artificial Intelligence we may infrequently use Artificial Intelligence (AI) tools in its research services to enhance the quality and efficiency of the recommendations provided to our 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

Neither any research service will be rendered nor any fees, shall be charged until consent is received from the Client on these Terms and Conditions as detailed above.