

COMPREHENSIVE TERMS AND CONDITIONS FOR RESEARCH ANALYST SERVICES

Please read these Terms carefully before subscribing to or using any of Our Services. By accessing or using Our Services, you agree to be bound by these Terms. If you do not agree to these Terms, you may not access or use the Services.

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. INH000024985 valid as of Feb 12, 2026
Registered Name: H K RIYAZ SALAM PROPRIETOR OF EQUITY ALFA ANALYTICS
 - Our BSE Enlistment Number is — 6942
 - Subject to all rules and regulations framed by SEBI, including the **SEBI (Research Analysts) Regulations, 2014**, as amended.
- **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.

1.2 Purpose

- These Terms & Conditions (“T&C”) govern the Client’s use or subscription of Our **research services** (“Services”), including any **digital platforms**, mobile/web applications, or technology solutions that We or our service provider(s) operate.

1.3 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.

2. CLIENT DETAILS

Before availing of Our Services, the Client agrees to provide the following personal details as part of the registration process and Know Your Client (“KYC”) compliance:

- **Full Name:** _____
- **Permanent Account Number (PAN):** _____
- **Date of Birth:** _____
- **Email Address:** _____
- **State/City:** _____

You affirm that all details provided are true, accurate, and complete. Inaccurate or incomplete information may result in suspension or termination of your access to Our Services.

3. Definitions

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, Recommendations or analyses pertaining to Indian-listed securities; (b) any online or offline 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

- The RA provides **research reports, recommendations, model portfolios, analysis and related content about indian-listed securities.**
- We do **not** execute trades on behalf of Clients, hold Clients’ funds, or provide any assured returns. You retain full control and discretion over any investment decision.

4.2 Model Portfolios

- Where offered, Our model portfolios are recommendations for basket(s) of securities with weightages. Such recommendations are for informational purposes and do **not** guarantee performance or returns.
- We will maintain compliance with **SEBI’s model portfolio guidelines** (per the Circular’s Annexure-A).

4.3 Use of Artificial Intelligence (AI)

- If We use AI tools (in whole or part) to generate or support research outputs, We 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

All investments or trading carry **market risk**. Past performance is **not** indicative of future returns, and the RA does not assure or promise any specific gain or outcome. We do not offer any profit-sharing model or assure any returns.

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 contract, you are **not** permitted to use or subscribe to the Services.

5.2 KYC Compliance

- Clients must provide accurate and complete information for KYC.
- RA shall verify or store such KYC in accordance with SEBI regulations.
- The RA may terminate or suspend Services if KYC requirements are not met or if the information provided is incomplete, false, or misleading.

6. Registration & Accounts

6.1 Registration Process

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

6.2 Security of Credentials (If Applicable)

- Keep login information (username, password, etc.) **confidential (if any)**. You are liable for unauthorized use of your account due to negligence or sharing of credentials.

6.3 Notify Us immediately if you suspect any breach.

6.4 Use of Services

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

7. Fees & Payment

7.1 Maximum Fee for Individual/HUF Clients

- 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).
- This amount **excludes** any statutory taxes and charges.
- We may revise fees in line with the **Cost Inflation Index** or as specified by SEBI / 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

- Payment shall be made through recognized modes: NEFT, IMPS, payment gateways (Instamojo, Cashfree, Razorpay, Stripe, Jodo), CeFCoM, cheque, UPI or any other method communicated by Us.
- Fees may be **charged quarterly or yearly in advance** or in another mutually agreed schedule, subject to the **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

- If Our SEBI registration is **suspended for more than sixty (60) days or canceled**, we shall refund the subscription fees to you on a **pro-rata** basis for the remaining period of the subscription.

- No "breakage" fee or penalty shall be imposed.

8. Mandatory Terms & Conditions (as per SEBI 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 Research Services

- By subscribing to or otherwise using Our research Services, You confirm that You do so at **Your sole discretion**.
- Our Services are rendered in accordance with the applicable SEBI (Research Analysts) Regulations, 2014.

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 acknowledge and accept the RA's fee structure and disclaimers.
- You confirm that any reliance on research recommendations is at Your own risk and that **market risks** apply.

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 the Client's consent is received and initial fees are paid (as applicable).

8.6 Risk Factors

- Investing in securities is subject to **market risk**, including but not limited to volatility and potential loss of principal.
- Market and economic conditions vary, and **Past performance is no indicator of future performance**, and no return is guaranteed.
- Recommendations or research content are purely educational and do not serve as an absolute guarantee of performance.

8.7 Conflict of Interest

- We will 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 if You breach these T&C or as otherwise allowed by law.

8.9 Grievance Redressal & Dispute Resolution

- For any service-related issues, including non-receipt of research reports or any other deficiency in service, please email: riyazsalam.hk@gmail.com
- If you are not satisfied with the resolution, escalate the matter to the designated Grievance Officer: H K RIYAZ SALAM PROPRIETOR OF EQUITY ALFA ANALYTICS (Research Analyst)
Email Id: riyazsalam.hk@gmail.com
Phone No.: 9292907841
For more details regarding grievance-related matters, please refer to the grievance redressal section of our website: <https://equityalfaanalytics.com/>
- We will endeavor to address complaints within **7 business days** (or any updated SEBI timeline).
- 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 Mandatory Notice

- Clients must refer to the **Do's and Don'ts** while dealing with RAs as specified by SEBI (e.g., SEBI Master Circular No. SEBI/HO/MIRSD-POD-1/P/CIR/2024/49 dated May 21, 2024).

8.11 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**.

8.12 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.inh

8.13 Optional Centralised Fee Collection Mechanism (CeFCoM)

- If and when available, We will inform you of the optional 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 & Registration Details** are:

Name of the RA : H K RIYAZ SALAM PROPRIETOR OF EQUITY ALFA ANALYTICS
SEBI Registration Number : INH000024985
Date of Registration : Feb 12, 2026

- The RA meets or exceeds the **qualification and certification requirements** mandated by SEBI or NISM.
- The recommendations provided by the RA do not provide any assurance of returns.
- The RA's services do not conflict with or violate any law or regulation to which it is subject.
- The RA not engaged in any additional professional or business activities, on a whole-time basis or in an executive capacity, which may interfere with, influence, or have the potential to interfere with/influence the independence of the research report and/or recommendations contained therein.

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, research recommendations 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, war, riots, pandemics, 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

- 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:
 1. Your breach of these T&C or violation of law.
 2. Unauthorized or improper use of Your account or services.
 3. 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. Grievances & Dispute Resolution

14.1 Internal Mechanism

- For any concerns, complaints, or grievances, any service-related issues, please email: riyazsalam.hk@gmail.com
- If you are not satisfied with the resolution, escalate the matter to the designated Grievance Officer: H K RIYAZ SALAM PROPRIETOR OF EQUITY ALFA ANALYTICS
Email Id: riyazsalam.hk@gmail.com
Phone No.: 9292907841
- We aim to resolve such grievances **within 7 business days** or as per the timeline mandated by SEBI.

14.2 Escalation to SEBI

- If unresolved, You may approach SEBI's **SCORES** platform or seek redressal through the dispute resolution mechanisms prescribed by SEBI (e.g., arbitration).

15. Miscellaneous

15.1 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.

15.2 Severability

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

15.3 Governing Law & Jurisdiction

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

15.4 No Agency

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

15.5 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
 - 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.

16. DECLARATION & CONSENT



HK Riyaz Salam
SEBI Registered Research Analyst
Reg No: **INH000024985**

By signing, or otherwise indicating assent:

1. **You acknowledge** that you have read, understood, and agree to these Terms, including the fee structure, disclaimers and limitations of liability.
2. **You confirm** that you have provided accurate personal details (Name, PAN, DOB, Email, City, State).
3. **You agree** that no research service will be rendered, until your explicit consent to these Terms is received.
4. **You understand** that any investments or trading made pursuant to Our research reports or recommendations are at your sole discretion and risk, and no assurance or warranty of returns or profitability is provided. There is no recourse to claim any losses incurred on the investments/Trading made based on the recommendations.

Client's Signature/Name: _____