SHUBHAANG
Leveraging Investments with Quants & Algos

Shubhaang Research

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Optimate Annual Portfolios Membership Plan

Access to Multiple Portfolios | Flexibility to Change Quarterly | 12 Months Validity
Plan details · Document ref. SR-MP-OPTIMATE-2026-11 · Plan details as on 04-11-2026

1. Plan at a glance

Membership plan	Optimate Annual Portfolios Membership Plan
Annual fee	**₹74,999** for 1 year
Validity	12 months from the date the subscription is activated
Suitable for	Investable assets above ₹30 lakh
Total fee limit across active portfolio subscriptions	₹75,000
Plan page	shubhaang.com/product/optimate-annual-portfolios-membership-plan-access-to-multiple-portfolios-flexibility-to-change-quarterly-12-months-validity/

2. Plan features

- **All-in-One Membership Plan:** An annual subscription meant for investable assets above ₹30 lakh. It gives access to the individual portfolio plans within its fee range under one subscription, so you do not need to buy them separately.
- **Access to Any Matching Portfolio:** Subscribe to any investment portfolio within the plan's fee range that matches your goals, risk tolerance and investment tenure.
- **Multiple Portfolios at the Same Time:** Hold several portfolio subscriptions together, as long as their total annual subscription fee does not exceed ₹75,000. This suits investors who want to spread their investments across categories such as equities, equity ETFs, mutual funds, gold and silver ETFs, REITs and InvITs, and debt ETFs.
- **Flexible Portfolio Changes:** Request a change of portfolio once per quarter, so your portfolios stay in line with your investment goals and risk tolerance.

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Terms, Conditions and Disclosures

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Portfolio Manager (Research Analyst) Details:



“Dedicated to Transforming India’s Growth into Wealth for Investors through my Passion for Quants and Algos.”

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BSE Enlistment	6787
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Brand Name	Shubhaang (Leveraging Investments with Quants & Algos)
Brand Logo	

About Me

I am M R Sai Praveen, a Research Analyst registered with SEBI (INH000023560), enlisted with BSE (No. 6787) and based in Bangalore. Through my brand Shubhaang, I publish rule-based research on Indian stocks, ETFs and mutual funds, and deliver it to subscribers through my Telegram bot, @ShubhaangBot.

I hold an MBA in Finance and have an engineering background. I have over 15 years of experience in teaching and training in finance and analytics, including as an assistant professor teaching MBA, M.Com, B.E., B.Com and B.B.A. students at PES University, Dayananda Sagar University and Manipal Academy of Higher Education.

My research combines fundamental, qualitative, quantitative and technical analysis through written rules, applied with the help of technology. The rules were developed and tested on historical market data across different time frames, market conditions, stock groups, asset classes and instruments, and are reviewed in live markets. Such testing shows how the rules would have behaved in the past; it does not guarantee future results.

I do not execute trades or handle clients' money or securities. Clients invest through their own demat accounts and stay in control of every decision.

My aim is to make research-based investing accessible and affordable to investors of every size, from investors with small capital to high-net-worth individuals, and to keep improving my research methods with new technology.

Past performance of my model portfolios is verified by CARE PaRRVA (the SEBI-recognised Past Risk and Return Verification Agency) and can be viewed at careparrva.com/reports. Past performance does not indicate future returns.

My Services

1. **Model Portfolios**
   Portfolios of stocks, ETFs or mutual funds, built from a defined universe and rebalanced on a fixed schedule (monthly, weekly or quarterly, as stated in each plan).
2. **Membership Plans**
   One annual subscription that gives access to several portfolios, with the flexibility to change a portfolio once per quarter.
3. **Single Stock Research**
   Research recommendations on individual stocks, with the reason for the recommendation and the review conditions.
4. **Intraday Research**
   Research on trades that are opened and closed on the same trading day, with the entry and exit levels stated, for clients whose risk profile allows it.
5. **Derivatives Research**
   Research recommendations on futures and options of indices and stocks, for clients whose risk profile allows it.
6. **Options Strategies**
   Research on options strategies for indices and stocks, with every leg of the strategy stated, for clients whose risk profile allows it.

Key Features of My Services

1. **SEBI-Registered Research**
   My research services are provided as a Research Analyst registered with SEBI (INH000023560) and enlisted with BSE (No. 6787), under SEBI's regulations for research analysts.
2. **Verified Past Performance**
   Performance of my model portfolios is verified by CARE PaRRVA, so you can check it independently at careparrva.com/reports. Past performance does not indicate future returns.
3. **Plans Suited to Your Preferences**
   You can choose a model portfolio by your own preferences, such as risk, investment tenure, capital, type of scripts and fee. The plan finder in @ShubhaangBot lists the plans that match your answers.
4. **Fundamentals, Quants and Technicals**
   Portfolios are built with a blend of fundamental, quantitative and technical analysis that looks at business health, statistical factors and market trends, and sets the weight of each script within the parameters of your plan.
5. **Rule-Based Research**
   Portfolios follow written rules for selection and rebalancing, applied the same way every time. This reduces the effect of emotions and personal bias on the recommendations.
6. **Delivered on Telegram**
   Recommendations, rebalancing updates and research reports reach your mobile through @ShubhaangBot, on the rebalancing schedule stated in your plan, and stay available to you at any time.
7. **A Plan for Each Budget**
   Annual fees range from ₹0 to ₹1,51,000, within SEBI's fee limits, with individual portfolio plans and membership plans at different fee levels. The fee, and any discount offered, is stated before you pay.
8. **Transparency**
   For each model portfolio, I share the key information you need, including its risks, the methodology used and the guidelines for following it, so you know what to expect before and after you subscribe.
9. **Flexibility**
   Your capital can change over time. The portfolios can accommodate systematic investment plans (SIPs), systematic withdrawal plans (SWPs) and occasional additions or withdrawals of capital.
10. **Simple to Implement**
    Each rebalancing update lists the recommended scripts and quantities. You review it and make the changes in your own account, which typically takes 5 to 10 minutes a month.
11. **Fully Online Onboarding**

KYC, risk profiling and the client agreement with eSign are completed online, without paperwork.

12. **Your Money Stays with You**
    I never execute trades, hold funds or ask for your trading login. You act on the research in your own account.
13. **Reachable, with a Clear Grievance Process**
    You can reach me by phone, WhatsApp, Telegram and email. Complaints are resolved within the time SEBI sets, with escalation to SEBI SCORES and the Online Dispute Resolution portal if needed.
14. **Privacy and Records**
    Your personal data is used only to provide the service, and records are kept as SEBI requires.

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Investor Charter:

By subscribing to the research services, you as a client acknowledge and agree to the following terms and conditions as specified by the SEBI:

A. Vision and Mission Statements for Investors

- **Vision:** Invest with knowledge and safety.
- **Mission:** Every investor should be able to invest in the right investment products based on their needs, manage and monitor them to meet their goals, access reports, and enjoy financial wellness.

B. Details of Business Transacted by the Research Analyst with Respect to the Investors

- To publish research reports based on formal research activities.
- To provide independent, unbiased views on securities.
- To offer unbiased recommendations while disclosing any financial interests in the recommended securities.
- To provide research recommendations based on the analysis of publicly available information and known observations.
- To ensure all advertisements adhere strictly to the provisions of the Advertisement Code for Research Analysts.
- To maintain records of interactions with all clients, including prospective clients prior to onboarding, where any conversation related to research services has taken place.
- To conduct mandatory annual audits as per regulatory requirements.

C. Details of Services Provided to Investors

1. **Client Onboarding:** A formal, transparent process for entering into a professional relationship.
2. **Comprehensive Disclosures:**
    - Disclosing information material for clients to make informed decisions, including business activity, disciplinary history, terms and conditions of research services, details of associates, risks, and conflicts of interest.
    - Disclosing the extent of the use of Artificial Intelligence (AI) tools in providing research services.
    - Our disclosure on AI tools: I do not use Artificial Intelligence (AI) or machine-learning tools in providing my research services. All research, recommendations and model portfolios are prepared using my own rule-based quantitative models and my own analysis. If I start using any AI tool in future, I will disclose the extent of its use to clients before using it, and I will remain fully responsible for the research provided.
    - Disclosing material conflicts of interest when distributing third-party research reports (or providing web addresses directing recipients to relevant disclosures).
3. **Equitable Distribution:** Distributing research reports and recommendations to all clients without discrimination.
4. **Confidentiality and Privacy:**
    - Maintaining strict confidentiality regarding the publication of research reports until they are made available in the public domain.

- Respecting the data privacy rights of clients and protecting confidential information from unauthorized use.

5. **Timelines & Guidance:**
   - Disclosing service timelines clearly and ensuring strict adherence.
   - Providing clear guidance and caution notices when giving recommendations for complex and high-risk financial products/services.
   - Treating all clients with honesty, integrity, and fairness.

D. Rights of Investors

- **Right to Privacy and Confidentiality:** Protection of personal and financial information.
- **Right to Transparent Practices:** Fair, honest, and unambiguous business operations.
- **Right to Fair and Equitable Treatment:** Non-discriminatory service delivery.
- **Right to Adequate Information & Disclosures:** Access to initial and continuing statutory disclosures.
- **Right to Fair & True Advertisements:** Protection against misleading claims or luring gimmicks.
- **Right to Awareness of Service Parameters & Turnaround Times:** Clear knowledge of delivery schedules.
- **Right to Satisfactory Grievance Redressal:** A robust framework for raising and resolving complaints timely.
- **Right to Exit:** The freedom to exit from financial products or services in accordance with agreed terms and conditions.
- **Right to Feedback:** The ability to provide feedback on services received and not be bound by clauses contravening regulatory provisions.

E. Details of Grievance Redressal Mechanism

If you have a complaint or grievance against the Research Analyst, please follow the structured escalation matrix below:

- **Step 1: Direct Approach**
  - Approach the Research Analyst directly. We will strive to address your grievance immediately, and latest within **21 days** of receipt of the complaint.
  - WhatsApp or via Phone call at +91 99166 31199, or send an email to support@shubhaang.com
- **Step 2: SEBI SCORES Portal / RAASB**

  If the grievance is not resolved satisfactorily, or within the stipulated timeframe, you may lodge your complaint through the centralized SEBI SCORES portal (https://scores.sebi.gov.in/) or via the designated Research Analyst Administration and Supervisory Body (RAASB). SCORES facilitates easy tracking of complaint status.

- **Step 3: SMART ODR**

  If not satisfied with the response received from RAASB and SEBI, client may submit their grievance through the Online Dispute Resolution (ODR) Portal. This centralized platform employs conciliation and online arbitration to facilitate the resolution of disputes related to the Indian Securities Market. The ODR Portal is accessible at the following link: https://smartodr.in/

- **Step 4: Physical Complaints**

  For physical complaints, correspondence may be sent to:

  Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

Client grievances may originate from various factors, including misunderstandings, technical issues, service deficiencies, or inadequacies in facilities. Clients are advised to contact the Research Analyst M R Sai Praveen or his team through official channels to seek resolution of such concerns.

Level 1 : Contact the Research Analyst by WhatsApp or phone at +91 99166 31199, or by e-mail at support@shubhaang.com. You can also raise a complaint in our Telegram bot @ShubhaangBot (Raise a complaint), which gives you a complaint number. We aim to reply within a few hours. We will resolve your complaint within 7 working days, and in any case within 21 days of receiving it.

Level 2 : If you are not satisfied with our response, or do not receive it within 21 days, you can lodge your complaint with SEBI and RAASB (BSE) on SEBI SCORES: https://scores.sebi.gov.in/

Level 3 : If you are still not satisfied, you can take the dispute to the Online Dispute Resolution portal, which resolves securities market disputes through online conciliation and arbitration: https://smartodr.in/

F. Expectations from Investors (Responsibilities)

Do's

1. Always engage with only SEBI-registered Research Analysts.
2. Verify the credentials and the validity of the registration certificate of Research Analysts on the SEBI website: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=14
3. Carefully review the research report details and disclosures before proceeding with any investments.
4. Assess your risk tolerance thoroughly to select a subscription that aligns with your financial profile. Risk tolerance indicates your capacity to withstand declines in investment value without panicking or making impulsive decisions. Higher risk portfolios aim for greater long-term growth by including fewer volatile securities, but they also entail increased short-term fluctuations and potential drawdowns during downturns.
5. Maintain a disciplined, long-term investment approach to optimize risk-adjusted growth. Treat your investments as a legacy for your future self, understanding that the full benefits of compounding are best realized over extended periods.
6. Conduct independent, thorough research on the scripts included in the model portfolio prior to investing.

7. Follow a systematic investment process to ensure decisions are unbiased and not emotionally driven.
8. Regularly review updates and rebalancing guidance provided by your research analyst to make informed portfolio adjustments.
9. Prior to subscribing to any plan, connect with your Research Analyst and clarify all your queries.
10. Carefully review the privacy policy, cancellation, and refund policies before subscribing to any plan.
11. Verify the authenticity of the website, email ID, Telegram Bot, Telegram channels, WhatsApp, and mobile contacts when reaching out to your Research Analyst.
12. Exercise caution and ensure the security of your devices used for conducting financial transactions.

Don'ts

1. Avoid falling prey to advertisements promising guaranteed and lucrative returns. Markets are inherently unpredictable, and no individual or entity can control them to ensure specific investment outcomes.
2. Avoid investing funds earmarked for short-term or medium-term financial obligations.
3. Do not depend on investment capital or regular returns from investments to cover your daily or recurring expenses.
4. It is strongly advised against using borrowed funds for securities market investments, as returns are subject to market risks and there are no guaranteed streams of income to service debt. Insufficient returns over time may force investors into riskier assets, significantly increasing the potential for substantial losses and financial instability.
5. Avoid engaging in margin trading, leverage-based positions, intraday trading, or trading in futures and options related to the model portfolio, as these are highly risky and unsuitable for such securities.
6. Never share your demat, trading, or bank account details with anyone, including your Research Analysts.
7. Make payments only through the banking modes prescribed by your Research Analyst; avoid transferring funds through unofficial channels.
8. Refrain from disclosing the details of your portfolio holdings or our Model Portfolio information to third parties (including your friends and relatives). Such disclosures may be interpreted as investment recommendations, which are illegal and subject to prosecution for individuals or institutions not registered as SEBI intermediaries.

Terms and Conditions:

By subscribing to the research services, you as a client acknowledge and agree to the following terms and conditions as specified by the SEBI:

1. **Availing the research services:** By accepting delivery of the research service, the client confirms that he/she has elected to subscribe to 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. **Obligations on Research Analyst:** RA and client shall be bound by the 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 check KYC records of the clients with the KYC Registration Agency (KRA) as specified by SEBI from time to time.

4. **Standard Terms of Service:** The consent of the client shall be taken on the following understanding:

Client's consent:

"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 the research analyst shall be as per our own judgement and assessment of the conclusions contained in the research report.

I / We as a client understand that –

i. Any investment made based on the recommendations in the research report is 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."

Declaration of the RA:

i. It is duly registered with SEBI as an RA pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: SEBI Registration No. INH000023560, registered on 10 October 2025; BSE Enlistment No. 6787. The registration is valid unless suspended or cancelled by SEBI;

ii. It has the registration and qualifications required to render the services contemplated under the RA Regulations, and the same are valid and subsisting;

iii. Research analyst services provided by it 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;

iv. The maximum fee that may be charged by the RA is ₹1.51 lakhs per annum per family of client;

v. The recommendations provided by the RA do not provide any assurance of returns.

Additional declaration of the RA as an individual:

i. It is 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 the research report and/or recommendations contained therein.

5. **Consideration and mode of payment:** The client shall duly pay to the RA the agreed fees for the services that the RA renders to the client and statutory charges, as applicable. Such fees and statutory charges shall be payable through the specified manner and mode(s)/ mechanism(s).

6. **Risk factors:** Investments in securities are subject to market risks, including the possible loss of the entire amount invested. Research recommendations and model portfolios do not guarantee returns, and past performance is not indicative of future returns. The client should consider their own financial position and risk tolerance before acting on any research. The detailed risks of equities, ETFs, mutual funds, REITs and InvITs are set out in the Risk Disclosure and Standard Warning sections of this document, which form part of these terms.

7. **Conflict of interest:** The RA shall adhere to the applicable regulations/ circulars/ directions specified by SEBI from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. I have no actual or potential conflict of interest in the research services provided. My confirmations on financial interest, holdings, compensation and other relationships with the subject companies are set out in the Service Disclosure by Research Analyst section of this document, which forms part of these terms. If any conflict of interest arises in future, I will disclose it to clients before or at the time of providing the related research.

8. **Termination of service and refund of fees:** The RA may suspend or terminate rendering of research services to the client on account of suspension/ cancellation of registration of the RA by SEBI and shall refund the residual amount to the client.

   In case of suspension of the certificate of registration of the RA for more than 60 (sixty) days or cancellation of the RA registration, the RA shall refund the fees, on a pro rata basis, for the period from the effective date of cancellation/ suspension to the end of the subscription period.

   In every other case of early termination, refunds are made as set out in clause 15 (Cancellation and refund).

9. **Grievance redressal and dispute resolution:** Any grievance related to

   (i) non-receipt of research report or

   (ii) missing pages or inability to download the entire report, or

   (iii) any other deficiency in the research services provided by the RA,

   shall be escalated promptly by the client to the person designated by RA in this behalf: M R Sai Praveen, Research Analyst, e-mail: support@shubhaang.com, WhatsApp / phone: +91 99166 31199, address: #12, Sai Northwood Layout, Gantiganahalli, Yelahanka, Bangalore - 560064.

   The RA shall be responsible to resolve grievances within 7 (seven) business working days or such timelines as may be specified by SEBI under the RA Regulations.

   The RA shall redress grievances of the client in a timely and transparent manner.

   Any dispute between the RA and the client may be resolved through arbitration or through any other modes or mechanism as specified by SEBI from time to time.

10. **Additional clauses:** All additional voluntary clauses added by the RA shall not be in contravention of the rules/ regulations/ circulars of SEBI. Any changes in such voluntary clauses/document(s) shall be preceded by a notice of 15 days.

11. **Mandatory notice:** Clients are requested to go through the 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 RA shall also disclose MITC to its clients, which shall be standardised by the Industry Standards Forum (ISF) in consultation with SEBI and RAASB.

    The following disclosure forms part of the terms and conditions in the MITC:

    "The terms and conditions and the consent thereon are for the research services provided by the RA and RA cannot execute/ carry out any trade (purchase/ sell transaction) on behalf of the client. Thus, you are advised not to permit RA to execute any trade on your behalf."

13. **Optional Centralised Fee Collection Mechanism:** The RA shall provide guidance to clients on the optional 'Centralised Fee Collection Mechanism for IA and RA' (CeFCoM) available to them for payment of fees to the RA.

In addition to the above, by subscribing to the research services, you agree to the following terms and conditions as well:

14. **Suspension or termination by the Research Analyst:** The research analyst reserves the right to suspend or terminate services to clients at any time, without providing or justifying any reasons. In such instances, the fees for the unexpired period will be refunded on a pro-rata basis as set out in clause 15.
15. **Cancellation and refund:** (a) Fees are charged in advance for a period not exceeding one year.

    (b) The client may cancel the services at any time by writing to support@shubhaang.com or by WhatsApp on +91 99166 31199. Services end on the date the request is received.

    (c) If the services end before the paid period is over, for any reason, the client will be refunded the fees for the unexpired period on a pro-rata basis, calculated by days, excluding statutory charges (such as GST) already paid. This applies when the client cancels the services; when the Research Analyst ends the services, including when the client has violated these terms (for example, by sharing, forwarding or reselling the research); or when SEBI suspends or cancels the Research Analyst's registration.

    (d) Apart from statutory charges, no breakage fee, cancellation fee or any other deduction is charged on cancellation or termination.

    (e) Refunds are paid within 7 working days of the date the services end, to the account from which the fee was paid.

    Example: for an annual fee of ₹12,000 cancelled after 60 days, the refund is ₹12,000 × 305 / 365 = ₹10,027 (statutory charges such as GST are not refunded).

16. **Family fee limit:** In compliance with SEBI's maximum fee limit for client families, clients are encouraged to proactively disclose details of any family members already availing the services of M R Sai Praveen.
17. **Use of research:** Clients should view the research insights provided by the analyst solely for educational purposes. Investment decisions derived from these insights should be based on individual due diligence and aligned with personal risk profiles and market perspectives.
18. **Payments:** All financial transactions with the research analyst will be conducted exclusively through banking channels.
19. **PAN requirement:** You confirm that you are an individual holding a valid PAN card issued by the Income Tax Department of India.
20. **Delivery through the Telegram bot:** You acknowledge that you have no issues operating and receiving Model Portfolio Compositions via the Telegram Bot @ShubhaangBot. Presently, this

Telegram bot is the sole platform through which Research Analyst M R Sai Praveen distributes Model Portfolio Compositions to clients.

21. **Optional order pre-fill on Zerodha (Kite):** This clause applies from 18 November 2026. After some research results, the Telegram bot may offer an optional button to open the suggested orders in your own Zerodha (Kite) account. If you use it:

    (a) You review the orders on a page of our website, where you can leave out any order and change its quantity and limit price, and confirm that you have reviewed them. You then log in to Zerodha yourself with your own credentials, and you decide whether to place, change or cancel each order there.

    (b) The Research Analyst does not execute or carry out any trade on your behalf, does not receive your Zerodha login details, and does not see your Zerodha holdings, positions, funds or orders.

    (c) The orders are prepared from the research you received and, for portfolios, from your previous request in the bot. They do not take your actual holdings into account. Check them against your holdings before placing them.

    (d) The suggested orders are limit orders. The suggested prices are based on the last closing price and are not live prices. For futures and options they are estimates, and for options they can differ substantially from the live premium. Check the live price and set your own price before placing. An order may not be filled, may be partly filled, or may be rejected by the broker or the exchange.

    (e) Using the button is optional. You may instead place orders in any way you choose, through any broker, or not at all. All brokerage, taxes and other charges on your trades are payable by you to your broker.

    (f) Your order list passes from the bot to Zerodha through your own device. It is not sent to or stored on our website. Zerodha's own terms and privacy policy apply to your use of Zerodha.

    (g) Zerodha is not associated with the Research Analyst, and the Research Analyst receives no payment or benefit from Zerodha in connection with this feature.

Service Disclosure by Research Analyst:

I am M R Sai Praveen, a SEBI-registered Research Analyst (INH000023560; Registration Date: 10th Oct 2025) dedicated to delivering research insights to investors in securities markets through quantitative and technical analysis. My expertise lies in developing and implementing data-driven, algorithmic methodologies aimed at constructing optimal model portfolios. These models undergo rigorous back testing and refinement to ensure high efficiency, incorporating parameters such as momentum, volatility, position sizing, risk management, rebalancing frequency, trend, and price action. Investors have the opportunity to access customized model portfolios that are tailored to their individual risk tolerance, preferred stock categories, investment timeframes, and financial capabilities.

My primary objective is to support a diverse range of investors, from small retail investors to high-net-worth individuals (HNIs) and institutional investors with longer investment horizons, by providing research insights derived from quantitative and technical models in the form of model portfolios. I am dedicated to continuously enhancing the efficiency of my quantitative and technical models, grounded in robust mathematical and statistical principles. By leveraging technological advancements, I strive to pass on these benefits to my clients, providing them with a competitive edge in their investment decisions.

I confirm that:

1. I am not engaged in any additional professional or business activities, whether on a full-time basis or in an executive capacity, that could influence or compromise the independence of the research reports or recommendations provided.
2. Neither I nor my associates or relatives hold any financial interest in the subject companies.
3. Neither I nor my relatives possess beneficial ownership of 1% or more of the securities of the subject companies as of the end of the month immediately preceding the publication of this research or recommendation.
4. There are no affiliations, connections, or associations between myself, my associates, or relatives and the issuers of the securities or products discussed.
5. I, my associates, and my relatives do not have any actual or potential conflicts of interest arising from associations with the issuers of the securities, nor do we possess material non-public information that could compromise the objectivity or independence of our research and recommendations.
6. No remuneration, consideration, or benefits have been received by me, my associates, or relatives from the securities or products discussed herein.
7. I, my associates, and my relatives have not received any compensation from the subject companies within the past twelve months.
8. We have not participated in managing or co-managing the public offerings of the subject companies in the past twelve months.
9. We have not received any compensation for investment banking, merchant banking, or brokerage services from the subject companies during the last twelve months.
10. No compensation has been received for products or services beyond the scope of investment banking, merchant banking, or brokerage services within the past twelve months.
11. Neither myself, my associates, nor my relatives have received any benefits or compensation from the subject companies or third parties in connection with this research report or recommendations.
12. The subject companies have not been clients of mine or my associates in the twelve months preceding the dissemination of this research.
13. Neither I, my associates, nor my relatives have held positions as officers, directors, or employees of the subject companies.
14. Neither I, my associates, nor my relatives have engaged in market-making activities for the subject companies.
15. I do not use any Artificial Intelligence (AI) or machine-learning tool in providing research services to my clients.

How to Subscribe to a Particular Model Portfolio Plan:

Refer to the link below for comprehensive, step-by-step guidance on how to subscribe.

https://shubhaang.com/HowToSubscribe.pdf

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Leveraging Investments with Quants & Algos

Risk Disclosure:

Investments in securities markets are subject to various types of risk as mentioned below.

1. **Market Volatility:** Indian securities markets can experience significant fluctuations due to economic indicators, global trends, or investor sentiment, leading to unpredictable price movements.
2. **Regulatory and Legal Risks:** Changes in regulations, tax policies, or legal frameworks can impact market operations and investor returns.
3. **Political Risks:** Political instability or policy shifts can influence investor confidence and market performance.
4. **Currency Fluctuation Risks:** Variations in the Indian Rupee against foreign currencies can affect foreign investors' returns, especially in equity and bond markets.
5. **Liquidity Risks:** Certain securities or sectors may have limited liquidity, making it difficult to execute buy or sell transactions without impacting prices.
6. **Economic Risks:** Changes in macroeconomic conditions, such as inflation, interest rates, or GDP growth, directly influence market performance.
7. **Foreign Investment Restrictions:** Regulations on foreign participation or capital flow restrictions can limit liquidity and market access for international investors.
8. **Corporate Governance Risks:** Variations in corporate governance standards may impact corporate transparency and investor protections.
9. **Global Market Risks:** External factors such as international economic conditions, geopolitical tensions, or global financial crises can also adversely affect Indian securities markets.
10. **Sector-Specific Risks:** Certain sectors may be more susceptible to regulatory changes, global demand shifts, or technological disruptions.

Risks associated with investments in Equities

1. **Market Risk:** Equities are susceptible to overall market fluctuations, which can lead to significant price volatility and potential losses.
2. **Company-Specific Risk:** The performance of individual stocks can be affected by company-specific factors such as management issues, financial health, or operational challenges.
3. **Liquidity Risk:** Certain stocks, especially those of smaller or less-traded companies, may experience low liquidity, making it difficult to buy or sell shares without impacting the price.
4. **Economic and Political Risk:** Changes in economic conditions or government policies can significantly influence equity prices.
5. **Currency Risk:** For overseas equities, fluctuations in exchange rates can affect returns for investors.
6. **Sector and Industry Risks:** Specific sectors or industries may face cyclical downturns, regulatory changes, or technological disruptions that impact stock prices.
7. **Volatility Risk:** Equities tend to exhibit higher volatility compared to other asset classes, which can lead to unpredictable price swings.
8. **Dividend Risk:** Companies may reduce or eliminate dividend payments, potentially impacting income-focused investors.
9. **Timing Risk:** The timing of market entry or exit can significantly influence investment returns, and poor timing can lead to losses.
10. **Regulatory and Legal Risks:** Changes in laws, regulations, or legal issues can impact company operations and stock valuations.

Risks associated with investments in ETFs

Exchange-Traded Funds (ETFs) carry various risks that investors should consider:

1. **Market Risk:** ETFs are subject to fluctuations in the overall market, which can affect their value regardless of the underlying assets.
2. **Liquidity Risk:** Although ETFs are generally liquid, during periods of market stress or for less-traded ETFs, there may be difficulties in buying or selling shares at desired prices.
3. **Tracking Error:** The ETF's performance may differ from that of its underlying index or assets due to management fees, trading costs, or sampling techniques.
4. **Management Risk:** Actively managed ETFs are subject to risks associated with the decisions and expertise of the fund manager.
5. **Credit Risk:** Certain ETFs, such as bond ETFs, are subject to the creditworthiness of the issuers of the underlying securities.
6. **Sector or Concentration Risk:** ETFs focused on specific sectors or regions may be more volatile and susceptible to sector-specific events or economic downturns.
7. **Currency Risk:** International ETFs expose investors to currency fluctuations that may impact returns.
8. **Structural Risks:** ETF structures, such as the use of derivatives or leverage, can introduce additional risks, including potential for magnified losses.
9. **Counterparty Risk:** In derivative-based ETFs, there is a risk that the counterparty may default on its contractual obligations.
10. **Regulatory and Political Risks:** Changes in regulations or political environments can affect ETF operations and the value of the underlying assets.

Risks associated with Mutual Funds

1. **Market Risk:** The value of mutual fund units can fluctuate significantly due to changes in equity or debt market conditions, corporate performance, and broader economic cycles.
2. **Interest Rate Risk:** Rising interest rates may negatively impact the performance and valuation of debt-oriented mutual funds, as higher yields on new debt instruments attract investors away from existing fund holdings.
3. **Liquidity Risk:** During periods of extreme market stress, mutual funds may face low liquidity in their underlying securities, making it challenging to buy, sell, or meet heavy redemption pressures at favorable prices.
4. **Asset-Class Specific Risk:** The performance of mutual funds depends heavily on their underlying asset classes, where equities are highly volatile and debt instruments face issuer defaults or credit downgrades.
5. **Regulatory and Legal Risks:** Changes in capital gains taxation, compliance norms, or securities regulations can directly impact the expenses, operational structures, and net returns of a mutual fund.
6. **Economic Risks:** Macroeconomic factors such as high inflation, an economic slowdown, or sudden monetary policy shifts can suppress corporate profitability and drag down overall fund valuations.
7. **Currency Risk:** Foreign currency fluctuations can impact the returns of global or international mutual funds that invest in overseas markets, especially when local currencies depreciate against foreign denominations.
8. **Management Risk:** The specific investment strategies, sector selection, and timing choices implemented by the fund manager can significantly cause the fund to underperform its benchmark index.
9. **Concentration Risk:** Sector-specific or thematic mutual funds face elevated volatility if they place heavy capital exposure into a single industry or a small pool of high-weight stocks.

10. **Capital Market Risks:** Global sentiment shifts and systemic fluctuations in the broader capital markets can influence the price-to-earnings multiples and immediate attractiveness of mutual funds.
11. **No Guaranteed Returns Risk:** Mutual funds are not bank-backed or government-insured, meaning there is no guarantee of returns, and investors can potentially lose a portion or all of their principal capital.

Risks associated with REITs and InvITs

1. **Market Risk:** The value of REITs and InvITs can fluctuate significantly due to changes in real estate or infrastructure market conditions, interest rates, and economic cycles.
2. **Interest Rate Risk:** Rising interest rates may negatively impact the performance and valuation of REITs and InvITs, as higher borrowing costs and alternative investment yields attract investors away.
3. **Liquidity Risk:** Although listed, these trusts may experience periods of low liquidity, making it challenging to buy or sell units at favourable prices.
4. **Asset Specific Risk:** The performance of these trusts depends heavily on the underlying assets' occupancy rates, rental income, and operational efficiency, which can be affected by market demand and management quality.
5. **Regulatory and Legal Risks:** Regulatory changes or legal issues affecting real estate or infrastructure sectors can impact the income generation and stability of these trusts.
6. **Economic and Market Risks:** Macroeconomic factors such as inflation, economic slowdown, or policy changes can influence property values and infrastructure project viability.
7. **Currency Risk (for InvITs):** Foreign currency fluctuations can impact the returns for InvIT investors, especially in cross-border infrastructure projects.
8. **Development and Construction Risks:** For new projects or developments, delays, cost overruns, or project failures may adversely affect income streams and investment returns.
9. **Capital Market Risks:** Fluctuations in the broader capital markets can influence the valuation and attractiveness of REITs and InvITs.
10. **Management Risks:** The efficiency and strategies implemented by management can significantly impact the operational success and valuation of these trusts.

Given the various inherent risks, it is imperative that transactional decisions in securities are made only after a comprehensive understanding of the associated risks. Investors are advised to thoroughly evaluate and consider all risk factors, along with their individual risk appetite, prior to making any investment decisions.

Payment Options

1. Direct Bank Transfer:

After selecting the appropriate subscription plan on the www.shubhaang.com website, you can choose the "Direct Bank Transfer" option in the checkout section to make your payment directly through UPI or NEFT to the Bank Account of the Research Analyst provided below.

Beneficiary Name	M R Sai Praveen

UPI ID	mrsaipraveen.ra@ybl

2. **Pay with UPI QR Code:**

After choosing the appropriate subscription plan on www.shubhaang.com website, in the checkout section '**Pay with UPI QR Code"** option can be selected to make the payment by scanning UPI QR Code.

Privacy Policy:

Our Privacy Policy is changing on 18 November 2026. Until 17 November 2026, the current policy applies. From 18 November 2026, the updated policy applies. Both are below. The updated policy describes our Telegram bot, the optional Zerodha (Kite) order pre-fill, how long we must keep records under SEBI regulations, and your rights under the Digital Personal Data Protection Act, 2023. If you have any question or objection, write to our Grievance Officer at support@shubhaang.com before 18 November 2026.

Current Privacy Policy (last updated on 12th November 2025; applies until 17 November 2026)

Introduction

This Privacy Policy describes how M R SAI PRAVEEN and his affiliates (collectively M R SAI PRAVEEN, we, our, us) collect, use, share, protect or otherwise process your information/ personal data through our website https://shubhaang.com/ (hereinafter referred to as Platform). Please note that you may be able to browse certain sections of the Platform without registering with us. We do not offer any product/service under this Platform outside India and your personal data will primarily be stored and processed in India. By visiting this Platform, providing your information or availing any product/service offered on the Platform, you expressly agree to be bound by the terms and conditions of this Privacy Policy, the Terms of Use and the applicable service/product terms and conditions, and agree to be governed by the laws of India including but not limited to the laws applicable to data protection and privacy. If you do not agree please do not use or access our Platform.

Collection

We collect your personal data when you use our Platform, services or otherwise interact with us during the course of our relationship and related information provided from time to time. Some of the information that we may collect includes but is not limited to personal data / information provided to us during sign-up/registering or using our Platform such as name, date of birth, address, telephone/mobile number, email ID and/or any such information shared as proof of identity or address. Some of the sensitive personal data may be collected with your consent, such as your bank account or credit or debit card or other payment instrument information or biometric information such as your facial features or physiological information (in order to enable use of certain features when opted for, available on the Platform) etc all of the above being in accordance with applicable law(s) You always have the option to not provide information, by choosing not to use a particular service or feature on the Platform. We may track your behaviour, preferences, and other information that you choose to provide on our Platform. This information is compiled and analysed on an aggregated basis. We will also collect your information related to your transactions on Platform and such third-party business partner platforms. When such a third-party business partner collects your personal data directly from you, you will be governed by their privacy policies. We shall not be responsible for the third-party business partners privacy practices or the content of their privacy policies, and we request you to read their privacy policies prior to disclosing any information. If you receive an email, a call from a person/association claiming to be M R SAI PRAVEEN seeking any personal data like debit/credit card PIN, net-banking or mobile banking password, we request you to never provide such information. If you have already revealed such information, report it immediately to an appropriate law enforcement agency.

Usage

We use personal data to provide the services you request. To the extent we use your personal data to market to you, we will provide you the ability to opt-out of such uses. We use your personal data to assist sellers and business partners in handling and fulfilling orders; enhancing customer experience; to resolve disputes; troubleshoot problems; inform you about online and offline offers, products, services, and updates; customise your experience; detect and protect us against error, fraud and other criminal activity; enforce our terms and conditions; conduct marketing research, analysis and surveys; and as otherwise described to you at the time of collection of information. You understand that your access to these products/services may be affected in the event permission is not provided to us.

Sharing

We may share your personal data internally within our group entities, our other corporate entities, and affiliates to provide you access to the services and products offered by them. These entities and affiliates may market to you as a result of such sharing unless you explicitly opt-out. We may disclose personal data to third parties such as sellers, business partners, third party service providers including logistics partners, prepaid payment instrument issuers, third-party reward programs and other payment opted by you. These disclosure may be required for us to provide you access to our services and products offered to you, to comply with our legal obligations, to enforce our user agreement, to facilitate our marketing and advertising activities, to prevent, detect, mitigate, and investigate fraudulent or illegal activities related to our services. We may disclose personal and sensitive personal data to government agencies or other authorised law enforcement agencies if required to do so by law or in the good faith belief that such disclosure is reasonably necessary to respond to subpoenas, court orders, or other legal process. We may disclose personal data to law enforcement offices, third party rights owners, or others in the good faith belief that such disclosure is reasonably necessary to: enforce our Terms of Use or Privacy Policy; respond to claims that an advertisement, posting or other content violates the rights of a third party; or protect the rights, property or personal safety of our users or the general public.

Security Precautions

To protect your personal data from unauthorised access or disclosure, loss or misuse we adopt reasonable security practices and procedures. Once your information is in our possession or whenever you access your account information, we adhere to our security guidelines to protect it against unauthorised access and offer the use of a secure server. However, the transmission of information is not completely secure for reasons beyond our control. By using the Platform, the users accept the security implications of data transmission over the internet and the World Wide Web which cannot always be guaranteed as completely secure, and therefore, there would always remain certain inherent risks regarding use of the Platform. Users are responsible for ensuring the protection of login and password records for their account.

Data Deletion and Retention

You have an option to delete your account by visiting your profile and settings on our Platform , this action would result in you losing all information related to your account. You may also write to us at the contact information provided below to assist you with these requests. We may in event of any pending grievance, claims, pending shipments or any other services we may refuse or delay deletion of the account. Once the account is deleted, you will lose access to the account. We retain your personal data information for a period no longer than is required for the purpose for which it was collected or as

required under any applicable law. However, we may retain data related to you if we believe it may be necessary to prevent fraud or future abuse or for other legitimate purposes. We may continue to retain your data in anonymised form for analytical and research purposes.

Your Rights

You may access, rectify, and update your personal data directly through the functionalities provided on the Platform.

Consent

By visiting our Platform or by providing your information, you consent to the collection, use, storage, disclosure and otherwise processing of your information on the Platform in accordance with this Privacy Policy. If you disclose to us any personal data relating to other people, you represent that you have the authority to do so and permit us to use the information in accordance with this Privacy Policy. You, while providing your personal data over the Platform or any partner platforms or establishments, consent to us (including our other corporate entities, affiliates, lending partners, technology partners, marketing channels, business partners and other third parties) to contact you through SMS, instant messaging apps, call and/or e-mail for the purposes specified in this Privacy Policy. You have an option to withdraw your consent that you have already provided by writing to the Grievance Officer (M R Sai Praveen, support@shubhaang.com, +91 99166 31199) at the contact information provided below. Please mention "Withdrawal of consent for processing personal data" in your subject line of your communication. We may verify such requests before acting on our request. However, please note that your withdrawal of consent will not be retrospective and will be in accordance with the Terms of Use, this Privacy Policy, and applicable laws. In the event you withdraw consent given to us under this Privacy Policy, we reserve the right to restrict or deny the provision of our services for which we consider such information to be necessary.

Changes to this Privacy Policy

Please check our Privacy Policy periodically for changes. We may update this Privacy Policy to reflect changes to our information practices. We may alert / notify you about the significant changes to the Privacy Policy, in the manner as may be required under applicable laws.

Updated Privacy Policy (published on 3 November 2026; applies from 18 November 2026)

1. Who we are and what this policy covers

This Privacy Policy explains how M R Sai Praveen, a SEBI Registered Research Analyst (SEBI Registration No. INH000023560; BSE Enlistment No. 6787), trading as Shubhaang ("we", "us", "our"), collects, uses, shares, keeps and protects your personal data.

It applies to our website https://shubhaang.com/, our Telegram bot @ShubhaangBot, our WhatsApp and e-mail communication with you, and the order review page used for the optional Zerodha (Kite) order pre-fill (together, the "Platform").

We are the data fiduciary for your personal data under the Digital Personal Data Protection Act, 2023 (DPDP Act). We offer our services only in India, and our services are not meant for persons under 18 years of age.

This policy should be read with our Terms and Conditions, Investor Charter and the disclosures on our website. If you do not agree with this policy, please do not use the Platform.

2. Personal data we collect

Information you give us

- **Identity and KYC details** required of us by SEBI: your name as on your PAN, PAN, date of birth, address, the last 4 digits of your Aadhaar number, your KYC record that we download from a KYC Registration Agency (KRA), such as KFin KRA, and any proof of identity or address you provide. We never ask for, or keep, your full Aadhaar number.
- **Documents you sign:** the plan documents, factsheets and declarations you sign electronically with Aadhaar eSign, and the signing record (audit trail) that the eSign service provides.
- **Contact details:** mobile number, e-mail address, and your Telegram or WhatsApp account identifier.
- **Subscription details:** the plans you subscribe to, their dates, the details you give when you choose or change a plan, and, where you disclose them, details of family members already subscribing to our services (to apply SEBI's family fee limit).
- **Payment details:** the amount, date and transaction reference (such as the UTR or UPI reference) of your payment, and the bank account or UPI ID from which you paid. You pay us directly by bank transfer or UPI, so we do not receive your card details, PINs or net-banking passwords.
- **Your communication with us:** questions, complaints, requests and messages you send through the Platform, by e-mail or by WhatsApp, and our replies.

Information created when you use the Platform

- **Bot records:** your Telegram ID and the name shown on your Telegram account, each request you make, the research we deliver to you in reply (including PDF reports), the date and time of each, your acceptance of our terms, and the notices we send you.
- **Zerodha (Kite) order button:** only a record that the button was offered to you (date and time, Telegram ID, the request it followed, and the number of buy and sell orders). See section 6.
- **Website data:** the information our website needs to work, such as cookies for logging in and for your cart, and technical data such as your browser type and IP address recorded in our server logs.

What we do not collect

- Your passwords, PINs, OTPs or TOTPs for any bank, broker or payment account.
- Your holdings, positions, funds, orders or trades with any broker, including Zerodha.
- Your full Aadhaar number, or the OTP you use for Aadhaar eSign. Aadhaar eSign is done on the eSign service's own page with UIDAI; we receive only the signed document and its signing record.
- Biometric data.

Beware of impersonation. We will never ask you for a password, PIN, OTP or TOTP, never ask you to share your trading account access, and never ask you to pay into a personal account. If anyone claiming to be us does, do not respond, and report it to us and to the cyber crime helpline 1930 or cybercrime.gov.in.

3. Why we use your personal data

We use your personal data only for these purposes:

- To identify you, complete your KYC, and check, download and upload KYC records with a KYC Registration Agency, as SEBI requires.
- To obtain your electronic signature (Aadhaar eSign) on the plan documents, factsheets and declarations before your subscription is activated, and to keep the signed copies as our records.
- To provide the research services you subscribe to, deliver them to you through the Platform, and confirm that your subscription is active.
- To collect fees, issue invoices, process refunds and apply SEBI's fee limits.
- To answer your questions, handle your complaints, and resolve disputes, including through SEBI SCORES, Smart ODR or arbitration.
- To send you service messages: research updates, rebalancing notices, subscription and renewal reminders, and changes to our terms or this policy.
- To keep the records, make the reports and undergo the audits required by SEBI, BSE (as RAASB) and other law.
- To keep the Platform secure, and to prevent and detect fraud, misuse and unauthorised sharing of our research.
- To tell you about our other research services. You can opt out of these messages at any time by writing to us, without affecting your subscription.

We rely on your consent, which you give when you register, subscribe or use the Platform, and on the legitimate uses allowed by the DPDP Act, including compliance with SEBI regulations and other law. We do not sell your personal data, and we do not use it for any purpose not stated here without telling you first.

4. Confidentiality and sharing

As required of a Research Analyst by SEBI, we keep your information confidential. We share it only as follows, and only as much as is needed:

- **Regulators and market bodies:** SEBI, BSE (as the Research Analyst Administration and Supervisory Body), KYC Registration Agencies, the Centralised Fee Collection Mechanism if you choose to use it, and SEBI SCORES, Smart ODR or arbitrators when a complaint or dispute is raised.
- **Our auditors and professional advisers,** who must keep it confidential, for the audits and reviews that SEBI and other law require of us.
- **Service providers who process data for us,** under our instructions and only to run our services: our website and server hosting providers, our bank, Google (for forms and spreadsheets we use), Telegram and WhatsApp (to deliver messages to you), our e-mail provider, and Leegality, the eSign service we use (your name, mobile number, e-mail address and the document you are asked to sign, which includes your KYC details and KYC record, so that you can sign it with Aadhaar eSign).
- **Government, courts and law enforcement,** when we are required to by law, or to protect our rights or the safety of any person.

We do not share your personal data with any broker, including Zerodha Broking Limited. We do not share it with anyone for their own marketing.

Some of these service providers, such as Telegram, WhatsApp and Google, may store or process data outside India. Where they do, it is under their own security and privacy terms, and only as permitted by Indian law.

5. Messages through Telegram and WhatsApp

Telegram and WhatsApp are third-party services. When you use them to reach us, their own terms and privacy policies also apply to your use of them. Research we deliver in the Telegram bot is for your personal use only. Do not share, forward or publish it.

6. Optional order pre-fill on Zerodha (Kite)

After some research results, our Telegram bot may offer an optional button that opens the suggested orders in your own Zerodha (Kite) account. This is how your information is handled when you use it.

What goes to Zerodha, and how

- The button opens a page on shubhaang.com with the suggested orders: the name of each script or contract, buy or sell, the quantity and a limit price, and your name and client ID, which the page shows as a watermark. The link works only on the day it is sent.
- The order list is carried in the part of the web link after the "#" sign. Web browsers do not send that part to any website, so it never reaches our website's server. The page removes it from your browser's address bar as soon as the page opens.
- Any changes you make on the page, such as leaving out an order or changing a quantity or price, stay in your browser. When you tap "Continue to Zerodha", your browser sends the ticked orders directly to Zerodha.
- This page does not use cookies, analytics, advertising or tracking tools, and does not load content from other websites.

What we do not receive

- Your Zerodha user ID, password, PIN, TOTP or OTP.
- Your Zerodha holdings, positions, funds, orders or trades, including whether you placed, changed or cancelled any order.

What we keep

- Only the record described in section 2, kept with our other records of research delivered to you (see section 8).

Zerodha

When you continue to Zerodha, Zerodha's own terms and privacy policy apply to the information you give Zerodha and to the orders you place there. Zerodha Broking Limited is not associated with us. Using the button is optional: you can place orders in any other way, through any broker, or not at all.

7. Security

We use reasonable security practices to protect your personal data against unauthorised access, loss, misuse or disclosure. These include access limited to the Research Analyst, password-protected servers, KYC records and signed documents kept in files that only we can open, encrypted connections (HTTPS) to our website, research reports that cannot be edited, and regular backups. No method of sending or storing data over the internet is completely secure, so we cannot guarantee absolute security. You are responsible for keeping your own devices, passwords, Telegram account and e-mail account secure.

If a personal data breach affects you, we will inform you and the Data Protection Board of India, and any other authority, as the law requires.

8. How long we keep your data

We keep your personal data while you are our client, and afterwards for as long as SEBI regulations and other law require. Under the SEBI (Research Analysts) Regulations, 2014, we must keep records of our clients, the research provided to them and our communication with them for at least five years. This includes your KYC details and KYC record, and the documents you signed with their signing records. We may keep data longer while a complaint, dispute, audit, inspection or legal proceeding is pending.

When the data is no longer needed for these purposes, we delete it or keep it only in a form that does not identify you.

9. Your rights

Subject to the law, you have the right to:

- get a summary of the personal data we hold about you and how we use it, and the names of those we have shared it with;
- correct, complete or update your personal data;
- ask us to erase your personal data, which we will do except for data we must keep by law (see section 8);
- withdraw your consent, with effect from the time you withdraw it. If you do, we may not be able to continue services that need that data, and withdrawal does not affect anything done before it;
- nominate another person to exercise these rights for you in the event of your death or incapacity; and
- have your grievance about your personal data answered by us, and, if you are not satisfied, complain to the Data Protection Board of India.

To use any of these rights, write to our Grievance Officer (section 11) with the subject “Personal data request”. We may need to verify your identity before acting on the request.

10. Cookies

Our website uses only the cookies that are needed for it to work, such as keeping you logged in and remembering your cart. We do not use analytics, advertising or tracking cookies. Your browser lets you block or delete cookies, although some parts of the website may then not work. The Zerodha order review page uses no cookies (section 6).

11. Grievance Officer

For any question, request or complaint about your personal data or this policy, contact our Grievance Officer:

M R Sai Praveen, Research Analyst E-mail: support@shubhaang.com WhatsApp / phone: +91 99166 31199 Address: #12, Sai Northwood Layout, Gantiganahalli, Yelahanka, Bangalore - 560064

We will acknowledge your request and respond within 30 days. Complaints about our research services are handled under our Grievance Redressal and Dispute Resolution policy on this page, including escalation to SEBI SCORES and Smart ODR.

12. Changes to this policy

We may update this policy when our services, practices or the law change. The date at the top shows when it was last updated. We will notify our clients of significant changes through the Telegram bot or by e-mail before they take effect, and where the law requires your consent to a change, we will ask for it.

Cancellation and Refund Policy:

- (a) Fees are charged in advance for a period not exceeding one year.
- (b) The client may cancel the services at any time by writing to support@shubhaang.com or by WhatsApp on +91 99166 31199. Services end on the date the request is received.
- (c) If the services end before the paid period is over, for any reason, the client will be refunded the fees for the unexpired period on a pro-rata basis, calculated by days, excluding statutory charges (such as GST) already paid. This applies when the client cancels the services; when the Research Analyst ends the services, including when the client has violated these terms (for example, by sharing, forwarding or reselling the research); or when SEBI suspends or cancels the Research Analyst's registration.
- (d) Apart from statutory charges, no breakage fee, cancellation fee or any other deduction is charged on cancellation or termination.
- (e) Refunds are paid within 7 working days of the date the services end, to the account from which the fee was paid.
- Example: for an annual fee of ₹12,000 cancelled after 60 days, the refund is ₹12,000 × 305 / 365 = ₹10,027 (statutory charges such as GST are not refunded).
- This policy is part of our Terms and Conditions (clause 15).

Standard Warning:

- Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
- Registration granted by SEBI, enlistment with the Research Analyst Administration and Supervisory Body (BSE), and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
- The information disseminated by M R Sai Praveen via this website, the Telegram Bot @ShubhaangBot and through any of our reports is intended solely for informational and educational purposes. It should not be construed as an solicitation to purchase any of his subscription plans.

Disclaimer:

Investing in securities carries inherent risks, and by engaging with our services, you acknowledge and accept full responsibility for all investment outcomes, including the potential loss of capital. Under no circumstances should decisions be made solely based on the information provided herein. The information and recommendations available on our website and Telegram Bot are for general informational purposes only and do not constitute advice to sell, nor a solicitation to purchase, any securities.

The information and insights contained within the reports are considered to be credible; however, we do not make any warranties regarding their accuracy, completeness, or reliability. Investors are encouraged to independently assess market conditions and associated risks before making any investment decisions.

Neither the research analyst nor any associated personnel attempt to influence or impose their personal views on your stock selection decisions. The research analyst and his associates cannot be held liable for any losses or damages resulting from advice provided through official platforms. No content from the research analyst guarantees or warrants any specific outcome. Despite diligent efforts to ensure accuracy, errors may occur, and caution is advised; the analyst and his associates shall not be liable for any losses incurred.

All information, model portfolio compositions, advice, and content shared across our website, research reports, factsheets, and Telegram Bot are intended for personal use only and must not be reproduced or redistributed in any form without prior consent from M R Sai Praveen.

Where our Telegram Bot offers the optional button to open suggested orders in your own Zerodha (Kite) account, the orders are prepared from the research you received and do not take your actual holdings into account, and their prices are estimates, not live prices. You review, change and place every order yourself, after logging in to Zerodha with your own credentials. The research analyst does not execute any trade on your behalf and is not responsible for whether an order is placed, filled, partly filled or rejected, for the price at which it is filled, for any charges levied by your broker, or for any loss arising from orders you place. See clause 21 of the Terms and Conditions.

Contact Details:

Name:	M R Sai Praveen (SEBI Registered Research Analyst)
SEBI Registration Number:	INH000023560
BSE Enlistment Number:	6787
Contact Number:	+91 9916631199 (WhatsApp)
Contact Timings:	8:00 AM to 4:00 PM
Email ID:	support@shubhaang.com
Website	https://shubhaang.com
Address:	#12, Sai Northwood Layout, Gantiganahalli, Yelahanka, Bangalore - 560064