

# Terms, Conditions and Disclosures

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## 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:

- Availing the research services:** By accepting delivery of the research service, the client confirms that he/she has elected to subscribe the research service of the RA at his/her sole discretion. RA confirms that research services shall be rendered in accordance with the applicable provisions of the RA Regulations.
- Obligations on Research Analyst:** RA and client shall be bound by SEBI Act and all the applicable rules and regulations of SEBI, including the RA Regulations and relevant notifications of Government, as may be in force, from time to time.
- Client Information and KYC:** The client shall furnish all such details in full as may be required by the RA in its standard form with supporting details, if required, as may be made mandatory by RAASB/SEBI from time to time.

RA shall collect, store, upload and check KYC records of the clients with KYC



Registration Agency (KRA) as specified by SEBI from time to time.

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

“I / We have read and understood the terms and conditions applicable to a research analyst as defined under regulation 2(1)(u) of the SEBI (Research Analyst) Regulations, 2014, including the fee structure.

I/We are subscribing to the research services for our own benefits and consumption, and any reliance placed on the research report provided by research analyst shall be as per our own judgement and assessment of the conclusions contained in the research report.

**I/We as a client understand that –**

- i. Any investment made based on the recommendations in the research report are subject to market risk.
- ii. Recommendations in the research report do not provide any assurance of returns.
- iii. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report.”

**Declaration of the RA that:**

- i. It is duly registered with SEBI as an RA pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: (registration number, registration date);
- ii. It has 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 RA is ₹1.51 lakhs per annum per family of client.

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

Additionally, if RA is an individual, declaration that:

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 research report and/or recommendations contained therein.

5. **Consideration and mode of payment:** The client shall duly pay to RA, the agreed fees for the services that RA renders to the client and statutory charges, as applicable. Such fees and statutory charges shall be payable through the specified manner and mode(s)/ mechanism(s).
6. **Risk factors:** (A statement covering the standard risks associated with investment in securities to be added under this clause by the RA)
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. (A statement covering the mandatory disclosures to be added under this clause by the RA.)
8. **Termination of service and refund of fees:** Disclosure that the RA may suspend or terminate rendering of research services to client on account of suspension/ cancellation of registration of RA by SEBI and shall refund the residual amount to the client.

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

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 RA,

shall be escalated promptly by the client to the person/employee designated by RA, in this behalf (RA to provide name and e-mail ID of the designated person/employee).

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.



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

Any dispute between the RA and his 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 should not be in contravention with 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 shall be requested to go through Do's and Don'ts while dealing with RA as specified in SEBI master circular no. SEBI/HO/MIRSD-POD-1/P/CIR/2024/49 dated May 21, 2024 or as may be specified by SEBI from time to time.
12. **Most Important Terms and Conditions (MITC):** RA shall also disclose MITC to their clients which shall be standardised by Industry Standards Forum (ISF) in consultation with SEBI and RAASB.

RAs/research entity shall also include the following disclosure as part of the terms and conditions in their 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:** RA Shall provide the guidance to their clients on an optional 'Centralised Fee Collection Mechanism for IA and RA' (CeFCoM) available to them for payment of fees to RA.

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

14. 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, any fees already paid by clients will be refunded on a pro-rata basis.
15. **Cancellation/Modification/Refund Requests:** Upon successful subscription, no cancellation, modification, or refund requests will be accepted from clients until the end of the current billing cycle. Accordingly, clients are advised to perform comprehensive due diligence prior to subscribing to the services of the Research Analyst.



16. 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. 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. All financial transactions with the research analyst will be conducted exclusively through banking channels.
19. You confirm that you are an individual holding a valid PAN card issued by the Income Tax Department of India.
20. 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.

## Service Disclosure by Research Analyst:

I am M R Sai Praveen, a SEBI-registered Research Analyst (INH000023560; Registration Date: 10<sup>th</sup> 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, rebalancing frequency, trend, and price action. Investors can avail themselves of tailored model portfolios aligned with their risk appetite, preferred stock segments, investment horizons, and financial capacity.

### **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.

## Risk Disclosure:

Investments in securities markets are subjected 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.

## Risk 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

1. Exchange-Traded Funds (ETFs) carry various risks that investors should consider:
2. Market Risk: ETFs are subject to fluctuations in the overall market, which can affect their value regardless of the underlying assets.
3. 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.
4. 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.
5. Management Risk: Actively managed ETFs are subject to risks associated with the decisions and expertise of the fund manager.
6. Credit Risk: Certain ETFs, such as bond ETFs, are subject to the creditworthiness of the issuers of the underlying securities.
7. Sector or Concentration Risk: ETFs focused on specific sectors or regions may be more volatile and susceptible to sector-specific events or economic downturns.
8. Currency Risk: International ETFs expose investors to currency fluctuations that may impact returns.
9. Structural Risks: ETF structures, such as the use of derivatives or leverage, can introduce additional risks, including potential for magnified losses.
10. Counterparty Risk: In derivative-based ETFs, there is a risk that the counterparty may default on its contractual obligations.
11. Regulatory and Political Risks: Changes in regulations or political environments can affect ETF operations and the value of the underlying assets.




## 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:

<b>Beneficiary Name</b>	M R Sai Praveen	 <p>M R SAI PRAVEEN</p>
<b>Bank Name</b>	ICICI Bank	
<b>Bank Branch</b>	Bangalore Cantonment	
<b>ACC Number (S/B)</b>	625201540335	
<b>IFSC Code</b>	ICIC0006252	
<b>UPI ID</b>	rasaipraveen@ybl	

### 2. Pay with UPI QR Code:

After choosing the appropriate subscription plan on [www.shubhaang.com](http://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.

### 3. Centralised Fee Collection Mechanism for RA - CeFCoM

Registration for CeFCoM is under progress, details will be updated soon.



## Grievance Redressal and Dispute Resolution:

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.

**Step 1 :** Clients with any queries or complaints may directly reach out to their Research Analyst via WhatsApp or via Phone call at +91 99166 31199, or send an email to [support@shubhaang.com](mailto:support@shubhaang.com). It is our commitment to address such queries promptly, typically within a few days, and in most cases, within a few hours.

**Step 2 :** If not satisfied with the response from the RA and his team, client can lodge their grievance with RAASB and SEBI at <https://scores.sebi.gov.in/>

**Step 3 :** 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/>

## Standard Warning:

- Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
- Registration granted by SEBI and enlistment with BSE in no way guarantee the performance of our services 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.

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