

RESEARCH SERVICES

By Kavan Patel

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TERMS AND CONDITIONS FOR RESEARCH ANALYST SERVICES

These Terms and Conditions (“Terms”) govern your (“Client,” “You,” or “User”) usage of and access to the research services (“Services”) provided by **Kavan Dilipbhai Patel Proprietor of KP Equity** (referred to as “Research Analyst,” “We,” “Our,” or “Us” as the context may require). The Research Analyst is registered with the Securities and Exchange Board of India (“SEBI”) as a Research Analyst (“RA”) under the SEBI (Research Analyst) Regulations, 2014. Please read these Terms carefully before subscribing to or using any of Our Services. By accessing or using Our Services, you agree to be bound by these Terms. If you do not agree to these Terms, you may not access or use the Services.

1. RA REGISTRATION & REGULATORY INFORMATION

1.1 SEBI Registration

- We are duly registered with SEBI as a Research Analyst under Registration No. **INH000006174**, valid as of August 2018.
- We comply with the SEBI (Research Analyst) Regulations, 2014 and other relevant SEBI guidelines/notices/circulars, as may be applicable from time to time.

1.2 BSE Enlistment Number

- Our BSE Enlistment Number (if applicable) is 5297.

1.3 Scope of Registration

- SEBI registration and any certifications (such as NISM) do not, in any way, guarantee the performance of the Research Analyst or assure returns to the client.
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2. CLIENT DETAILS

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

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

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

3. DEFINITIONS

3.1 “Services”

Refers to the research content, research data, model portfolios of Indian-listed securities, and research reports provided by the Research Analyst, for which Users pay a research or subscription fee.

3.2 “User” / “Client”

Any person/entity who subscribes to or avails of Our paid Services after agreeing to these Terms, including any persons authorized to use the Services on their behalf.

3.3 “Digital Platform”

Includes websites, mobile applications, third-party web applications, or any other online platforms, including payment gateways or processors (e.g., Instamojo, Cashfree, Razorpay, Stripe, Jodo, NEFT, IMPS, CeFCoM, Cheque, etc.) that We may use to provide Services or collect fees.

3.4 “Business Days”

Any day banks are open for business in Ahmedabad, India.

4. ELIGIBILITY

4.1 Legal Capacity

Only individuals and entities who can form legally binding contracts under the Indian Contract Act, 1872 are eligible to register and avail of Our Services. Persons “incompetent to contract” (including minors, un-discharged insolvent, etc.) are not eligible.

4.2 Age Requirement

If you are under 18, you shall not register for or access the Services. By registering, you represent that you are at least 18 years of age.

5. REGISTRATION & KYC

5.1 Registration

To access Our Services, you must register by providing your correct and updated personal information (as listed in Section 2). By registering, you agree that all information provided is

True and accurate. Failure to provide true and accurate information can result in immediate termination or refusal of Service.

5.2 KYC Compliance

We may collect, store, upload, and/or verify KYC records with KYC Registration Agencies (“KRA”) as mandated by SEBI. You agree to furnish additional supporting documents as required.

6. CONSIDERATION & MODE OF PAYMENT

6.1 Fees Structure

- You agree to pay the fees as communicated and published by the Research Analyst for the chosen subscription or research plan.
- The maximum fee charged by the Research Analyst, per SEBI (RA) Regulations, shall not exceed **₹1.51 lakhs per annum per family of clients**, unless otherwise notified by SEBI.

6.2 Payment Methods

- Payment shall be made through recognized modes: NEFT, IMPS, payment gateways (Instamojo, Cashfree, Razorpay, Stripe, Jodo, Gpay, Phonepay and QR base), CeFCoM, cheque, or any other method communicated by Us.
- We may collect up to 1 year advance payment based on mutual agreement with the Client.

6.3 CeFCoM (Optional)

In line with SEBI guidelines, We offer an optional Centralised Fee Collection Mechanism (“CeFCoM”) for Clients who wish to use it. Instructions and guidance for using CeFCoM will be provided at the time of subscription.

7. PROVISION & USE OF SERVICES

7.1 Service Description

- Our Services include providing research reports, model portfolios, recommendations, and related content about Indian-listed securities.
- We do NOT execute trades, invest funds, or carry out buy/sell orders on your behalf. You retain full control and discretion over any investment decision.

7.2 No Assured Returns

All investments in securities markets are subject to market risks. Registration with SEBI and certifications from NISM do not guarantee returns. We do not offer any profit-sharing model or assure any returns.

7.3 AI Tools

- We may infrequently use Artificial Intelligence (“AI”) tools in delivering Our Services. However, we remain responsible for the security, confidentiality, and integrity of Client data used in conjunction with AI.
- We ensure compliance with all applicable laws regarding the use of AI tools.

7.4 Risk Factors

- Market and economic conditions vary, and past performance is not indicative of future returns.
 - Recommendations or research content are purely educational and do not serve as an absolute guarantee of performance.
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8. USER OBLIGATIONS & RESTRICTIONS

8.1 Usage

- The Client agrees to use Our Services for personal benefit and consumption only.
- Unauthorized distribution or reproduction of Our research reports or content is strictly prohibited.

8.2 No Representation on Our Behalf

- You shall not describe yourself as Our agent or make any representations or warranties on Our behalf.
- You shall not permit execution of trades by the Research Analyst on your behalf.

8.3 Accuracy of Information

All information provided by you must be accurate and complete. We are not liable for losses or damages arising from any inaccuracy in the data you provide.

8.4 Confidentiality & IP Rights

All research reports, materials, and intellectual property provided by Us remain Our property. Clients shall maintain the confidentiality of such materials and shall not share them without Our explicit written consent.

9. CONFLICT OF INTEREST

We adhere strictly to SEBI’s guidelines on disclosure and mitigation of actual or potential conflicts of interest. Any conflict of interest, if existing, will be adequately disclosed in each research report.

The Research Analyst or any of its officers/employees may be having a same position or same trade in his account.

10. DISCLAIMERS & LIMITATION OF LIABILITY

10.1 Disclaimer of Warranties

- Our Services are provided on an “as is” and “as available” basis, without warranties of any kind (express or implied).
- We make no warranty that the Services will be uninterrupted, timely, secure, or error-free.
- Any reliance on or use of Our content, research reports, or recommendations is solely at your own risk.
- The Research Analyst or any of its officers/employees may be having a same position or same trade in his account.

10.2 Limitation of Liability

- To the maximum extent permitted by law, We shall not be liable for any direct, indirect, incidental, special, or consequential damages (including lost profits, loss of goodwill, loss of data, or opportunity costs) arising out of or in connection with your use of, or inability to use, Our Services.
 - Our liability shall not exceed the total subscription fee actually paid by you to Us during the three (3) months preceding the event giving rise to liability.
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11. MOST IMPORTANT TERMS & CONDITIONS (MITC)

11.1 MITC Review

Clients are advised to review the Most Important Terms and Conditions (MITC) specific to the Services provided. These MITC are accessible on Our website www.kpequity.com

- The Research Analyst cannot execute trades or carry out any transaction on your behalf.
- Past performance is not indicative of future performance.

11.2 Periodic Revisions

The MITC may be revised based on guidelines issued by SEBI, the industry standards forum (ISF), or other regulatory bodies, and will be updated on Our website accordingly.

12. TERMINATION & REFUND OF FEES

12.1 Termination by Us

We reserve the right to terminate or suspend Our Services if:

- Our registration with SEBI is suspended or canceled for more than sixty (60) days;
- You breach these Terms or provide false information;
- You engage in illegal, fraudulent, or abusive use of the Services.

12.2 Refund Policy

The Agreement may be terminated by the Client if the Research Analyst fails to provide the research recommendations. However, the Client cannot terminate the Agreement solely based on not achieving the desired returns or incurring losses from trading on the recommendations.

The RA may suspend or terminate the rendering of research services to the 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 the 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 the end of the subscription period.

13. GRIEVANCE REDRESSAL & DISPUTE RESOLUTION

13.1 Grievance Redressal

- For any service-related issues, including non-receipt of research reports or deficiency in service, please email: kavan.kpequity@gmail.com.
- If you are not satisfied with the resolution, escalate the matter to the designated Grievance Officer: **Kavan Patel** and kavan.kpequity@gmail.com
- We aim to resolve all grievances within seven (7) business days or as mandated by SEBI from time to time.

13.2 Regulatory Escalation

If your grievance is not addressed satisfactorily, you may escalate to SEBI's SCORES portal as per the process laid out therein or pursue remedies under applicable law.

13.3 Arbitration

In the event of any dispute or difference arising out of or relating to these Terms which cannot be resolved by mutual discussion, such disputes shall be referred to arbitration under the procedure specified by SEBI or as per the Arbitration & Conciliation Act, 1996, and amendments thereto, seated in Ahmedabad, Gujarat.

14. MANDATORY NOTICES

14.1 Do's & Don'ts with RAs

Clients are urged to read SEBI's master circular No. SEBI/HO/MIRSD-POD-1/P/CIR/2024/49 dated May 21, 2024 (and any subsequent directives) regarding "Dos and Don'ts" when dealing with Research Analysts.

14.2 No Unauthorized Services

We do not provide any unauthorized services or undertake any direct trading activities. Our role is limited to publishing research analysis and/or investment strategies and commentary.

15. INDEMNITY

You agree to indemnify and hold harmless the Research Analyst, its affiliates, officers, employees, and agents from and against any and all losses, damages, liabilities, claims, costs, and expenses (including reasonable attorneys' fees) arising out of or relating to:

- Your breach of these Terms;
- Your violation of any rights of a third party;
- Your use or misuse of the Services; or
- Your violation of any applicable laws or regulations.

16. MISCELLANEOUS

16.1 Force Majeure

We shall not be liable for any delay or failure to perform resulting from events beyond Our reasonable control, including acts of God, fire, floods, earthquakes, strikes, war, riots, pandemics, or power failures.

16.2 Severability

If any provision of these Terms is found invalid or unenforceable, the remaining provisions shall remain in full force and effect.

16.3 No Waiver

Our failure to exercise or enforce any right or provision of these Terms shall not constitute a waiver of such right or provision.

16.4 Governing Law & Jurisdiction

These Terms shall be governed by and construed in accordance with the laws of India. Subject to the arbitration clause herein, the courts in Ahmedabad, Gujarat shall have exclusive jurisdiction over any disputes.

16.5 Updates to Terms

We reserve the right to update or modify these Terms at any time. Material changes will be notified via email to your registered email address or by posting a notice on Our website. Continued use of the Services after such modifications constitutes your acceptance of the revised Terms.

16.6 Contact Information

For further details or updates, please visit Our website: www.kpequity.com For clarifications or questions regarding these Terms, please email: kavan.kpequity@gmail.com

Most Important Terms and Conditions (MITC)

[Forming part of the Terms and Conditions for providing research services]

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.

2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

Note:

2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

2.2. The fee limit does not include statutory charges.

2.3. The fee limits do not apply to a non-individual client / accredited investor.

3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one year. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.

4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).

5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.

7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.

8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.

9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

DECLARATION & CONSENT

By signing, or otherwise indicating assent:

1. **You acknowledge** that you have read, understood, and agree to these Terms, including the disclaimers and limitations of liability.
2. **You confirm** that you have provided accurate personal details (Name, PAN, DOB, Email, City, State).
3. **You agree** that no research service will be rendered, nor any fee charged, until your explicit consent to these Terms is received.
4. **You understand** that any investments made pursuant to Our research reports are at your sole discretion and risk, and no assurance or warranty of returns or profitability is provided.

Client's Signature/Name: _____

Date: _____

(By signing or clicking "I Agree," you are agreeing to the above Terms and Conditions.)