FEE AND REFUND POLICY

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This Fee and Refund Policy applies to the research services of [Firm / Analyst Name] ("Research Analyst", "RA", "we") and forms part of our Terms and Conditions. It is framed in accordance with the SEBI (Research Analysts) Regulations, 2014, as amended and the circulars issued thereunder.

1. Engagements and Fees

Our research is provided on an as-needed basis under a separate engagement letter or agreement with each client. The scope, deliverables, timelines, fee, billing cycle and payment terms are negotiated and agreed bilaterally before the engagement begins, and are recorded in that agreement together with these Terms and Conditions. Fees are payable only through banking channels to our registered bank account, and an invoice is issued for every payment. Applicable taxes are charged in addition.

2. No Refund

All fees paid are non-refundable. Because each engagement is customised and research effort, data costs and analyst time are committed at the outset, no refund shall be made for partial use of the services, non-use of the research, change of mind, dissatisfaction with outcomes, investment losses, or termination by the client before the end of the agreed period. Payment of fees does not guarantee any return or performance.

3. Limited Exceptions

Notwithstanding clause 2, we will refund: (a) any duplicate or excess payment made by error; (b) fees received for an engagement that we decline or are unable to commence; and (c) the proportionate fee for the unexpired period if we are unable to provide the services because our SEBI registration is suspended or cancelled, or if SEBI or the RAASB so directs; and (d) any refund required under the SEBI (Research Analysts) Regulations, 2014 or circulars issued thereunder, which shall prevail over this Policy to the extent of any inconsistency. Such refunds will be made within [15] working days of confirmation to the bank account from which payment was received. Any other refund arrangement agreed in a client's signed engagement letter will be honoured as written.

4. Termination

Either party may terminate the engagement as provided in the engagement letter. Termination does not entitle the client to a refund except as stated in clause 3. Fees for services already delivered, and any outstanding dues, remain payable.

5. Disputes and Grievances

Refer grievance policy

6. Changes

We may revise this Policy to reflect regulatory or business changes. The revised version will be posted on our website with its effective date and will not affect fees already paid under a signed engagement, except where SEBI requires.

Investment in securities market is subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, enlistment with BSE as RAASB and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors.