

CLIENT AND SERVICE AGREEMENT

for Research Services | incorporating the RAASB / ISF Most Important Terms and Conditions (MITC)

DOCUMENT CSA-MITC-RA-2026-v1.0	EFFECTIVE 03 September 2026	GOVERNING CIRCULARS SEBI RA Regulations, 2014; Cir. 08 Jan 2025; Cir. 17 Feb 2025 (MITC)
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This Client and Service Agreement together with the Most Important Terms and Conditions (MITC) (collectively, the “**Agreement**”) is entered into on DD / MM / YYYY (“**Effective Date**”) between:

(1) **Params Data Provider Private Limited**, a company incorporated under the Companies Act, 2013, CIN U72200DL2020PTC374889, carrying on business under the brand **PredictRAM**, having its registered office at B1/639 A, Janakpuri, New Delhi 110058, India and operational office at B1/638 A, 2nd & 3rd Floor, Janakpuri, New Delhi 110058, India, SEBI Research Analyst Registration No. **INH000022400**, enlisted with BSE Limited (recognised RAASB) under enlistment no. **6755** (the “**Research Analyst**”, “**RA**”, “**PredictRAM**”, or “**we**”); and

(2) **The Client** whose particulars are set out below (the “**Client**” or “**you**”).

Client particulars (to be completed / captured at KYC)	
Full name / legal name	
Client type	Individual / HUF / Non-individual / Accredited investor / Institutional (tick as applicable)
PAN	Mobile Email
Address	
Research plan / consideration	As per the invoice / checkout selected on web.predictram.com (Schedule B). Subject to the SEBI / RAASB fee ceiling where applicable.

The RA and the Client are together the “**Parties**” and each a “**Party**”.

1. Recitals and regulatory basis

- The RA is registered with the Securities and Exchange Board of India (“**SEBI**”) as a Research Analyst under the SEBI (Research Analysts) Regulations, 2014 (“**RA Regulations**”) and is enlisted with BSE Limited, the Research Analyst Administration and Supervisory Body (“**RAASB**”).
- Regulation 24(6) of the RA Regulations requires the RA to disclose the terms and conditions of research services and to take the Client’s consent before rendering research services or charging any fee.
- SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/004 dated 08 January 2025 specifies the minimum mandatory terms (Annexure B). SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/20 dated 17 February 2025 prescribes the standardised MITC prepared by the Industry Standards Forum in consultation with RAASB and SEBI. Those MITC form an integral part of this Agreement and are reproduced in Part II without alteration of substance.
- The RA is **not** registered as a SEBI Investment Adviser, Portfolio Manager, stock broker, or depository participant. Nothing in this Agreement authorises the RA to execute, carry out, or place any purchase or sale of securities on behalf of the Client.

2. Availing the research services

5. By accepting delivery of the research service (including by digital acceptance, Aadhaar eSign, checkbox consent on the PredictRAM platform, or payment of the agreed fee after being shown these terms), the Client confirms that the Client has elected to subscribe to the research services of the RA at the Client's sole discretion.
6. The RA confirms that research services shall be rendered in accordance with the applicable provisions of the RA Regulations, RAASB directions, and this Agreement.
7. Neither any research service shall be rendered nor any fee charged until consent to these terms, including the MITC, is received from the Client (except to the extent SEBI has exempted signed consent for institutional investors / QIBs, to whom the terms shall still be disclosed).
8. Research services provided by the RA shall be corroborated by a research report or equivalent recorded analysis containing the relevant data and basis, which the RA shall maintain as required under the RA Regulations.

3. Scope of PredictRAM services

Subject to the plan selected and paid for, the RA may provide one or more of the following **research services** (the “Research Services”):

Service line	Description (research only — no trade execution by the RA)
Institutional / HNI research	Equity, thematic, event, and startup research reports; exclusive notes and analyst commentary for eligible subscribers.
PreEdge / model baskets	Thematic, event-protection, and AI-versus-human model baskets and related reports. These are research / model-portfolio publications, not a PMS, not a mutual fund, and not an instruction to the RA to trade.
Vedaniq / Sigma Research Studio	AI-assisted research workspace and report generation. Outputs are research support tools; publishable recommendations, where any, remain subject to RA supervision and SEBI report standards.
Market intelligence tools	OptriQ options intelligence, ETF analyser, technical pattern scanner, BTST / overnight analyser, TrendSIP, dividend prediction, market-events AI, Q-Orbit, RiMSi / QRL risk views, and similar analytics made available on the platform.
Expert Connect / Intellicon	Scheduled sessions with research analysts. Session content is research interaction, not personalised investment advice under the IA Regulations unless a separate SEBI IA mandate exists (it does not).
Research.predictram.com / RAMP	Distribution of research reports and related client access.

The following are **technology / software facilities** that may be bundled or sold alongside Research Services. They do **not** convert the RA into a broker, PMS, or investment adviser, and the RA shall not operate the Client's trading, demat, or bank account:

Facility	Nature
Pytanium (Python IDE), ML Playground, Titanium / TITANIUM Strategy Studio, Strategy Builder	Software for the Client's own research, back-testing, and strategy design.
Tradium, Auto Algo, Algo Connect Hub	Client-controlled connectivity to the Client's own SEBI-registered broker. Orders, if any, are placed by the Client (or the Client's broker systems) — never by the RA on the Client's behalf.
AutoFolio / Basket Management	Goal / basket tools. Any execution uses the Client's broker credentials. The RA does not take power of attorney to trade.

Business / GovernIQ / education products	SaaS, compliance tooling, NextGen Analyst Club, intern / academy programmes — not securities recommendations unless expressly issued as an RA research report.
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If a facility generates or displays a securities recommendation or model portfolio for consideration, that output is a Research Service and is covered by this Agreement and the MITC.

4. Standard terms of service — Client acknowledgement

The Client's consent is taken on the following understanding, as prescribed by SEBI:

"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 understand that —

1. Any investment made based on the recommendations in the research report are subject to market risk.
2. Recommendations in the research report do not provide any assurance of returns.
3. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report."

5. Declaration of the Research Analyst

The RA declares that:

1. It is duly registered with SEBI as a Research Analyst pursuant to the RA Regulations. Registration details: **INH000022400** (as stated on the SEBI certificate of registration); RAASB / BSE enlistment **6755**.
2. It has the registration and qualifications required to render the services contemplated under the RA Regulations, and the same are valid and subsisting.
3. 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.
4. The maximum fee that may be charged by the RA is **₹1.51 lakh per annum per family of client** in the case of Individual and HUF clients who are not accredited investors (or such other ceiling as SEBI / RAASB may specify). The ceiling does not include statutory charges (including GST).
5. The recommendations provided by the RA do not provide any assurance of returns.
6. The RA is a body corporate (not an individual RA). Associated persons engaged in research hold or shall hold the NISM Research Analyst certification as required.

6. Consideration, GST, and mode of payment

1. The Client shall pay the agreed fees for the selected Research Services and applicable statutory charges (presently GST at 18%, or such rate as notified). The plan, period, and amount are those shown at checkout / on the tax invoice on web.predictram.com or research.predictram.com (Schedule B).
2. For Individual and HUF clients who are not accredited investors, all research fees across the family of the Client are subject to the SEBI / RAASB ceiling of **₹1,51,000 per annum** (excluding statutory charges), or such revised ceiling as RAASB may announce. "Family of client" shall be construed as specified by SEBI. PAN is the control record.
3. The fee ceiling and the advance / refund / breakage rules in the MITC apply only to Individual and HUF clients who are not accredited investors. Fees for non-individual clients, accredited investors, and institutional / QIB clients may be

governed by bilaterally negotiated terms, provided they are not inconsistent with SEBI law.

4. If agreed by the Client, the RA may collect fees in advance, not exceeding the period stipulated by SEBI from time to time. The standardised MITC presently refers to one quarter. SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/48 dated 02 April 2025 relaxed certain advance-fee restrictions. Any advance collected shall comply with the circular(s) in force on the date of collection.
5. On pre-mature termination by either Party, the Client is entitled to a refund of proportionate fees for the unexpired period only. The RA shall not charge a breakage fee.
6. Fees may be paid by cheque, online bank transfer, UPI, cards, or other specified non-cash modes (including Razorpay or successor gateways). **Cash payment is not allowed.**
7. **Optional CeFCoM:** The Client may, at the Client's option, pay RA fees through the Centralised Fee Collection Mechanism (CeFCoM) for Investment Advisers and Research Analysts, managed by BSE Limited (currently recognised RAASB). Guidance: see BSE / RAASB communications and www.bseindia.com. Use of CeFCoM is optional and does not change the Research Services or the MITC.
8. Platform credits, IDE credits, static-IP charges, and similar technology fees that are not consideration for research recommendations may be invoiced separately and are not a waiver of the research-fee ceiling where the same invoice also covers Research Services.

7. Client information, KYC, and records

1. The Client shall furnish all details required in the RA's standard KYC form, with supporting documents, as made mandatory by SEBI / RAASB from time to time (including eKYC via DigiLocker, PAN–Aadhaar linkage, OTP verification of mobile and email, and in-person / V-CIP verification where applicable).
2. The Client authorises the RA to collect, verify, store, and upload KYC records to KRA(s) (including KFintech and CVL or any KRA specified by SEBI), and to retain e-Aadhaar XML / digitally signed packs solely for statutory verification.
3. Aadhaar data is processed only with consent. Application copies display masked Aadhaar. The RA shall never ask for, and the Client shall never share, trading / demat / bank login credentials or OTPs.
4. The Client shall keep email and mobile number(s) updated with the RA at all times.
5. The RA may record client interactions (calls, emails, in-app messages) as required by SEBI for fee-paying research clients, and shall retain records for the prescribed period.

8. Use of artificial intelligence

In terms of Regulation 24(7) and Regulation 19 of the RA Regulations, the RA discloses that it uses artificial intelligence and quantitative models in providing Research Services, including Vedaniq / Sigma, PreEdge basket construction, scanners, forecast and risk models, and drafting assistance. The scale of use ranges from assistive drafting and data screening to model-driven ranking of securities / baskets. **Regardless of the scale of AI adoption, the RA remains solely responsible** for the security, confidentiality and integrity of client data, for research services based on AI output, and for compliance with law. AI outputs may be incomplete, biased, or wrong. They are not a guarantee of returns. Back-tests are not live performance.

9. Risk factors

1. Investments in securities markets are subject to market risks. The Client may lose part or all of the amount invested. Past performance is not indicative of future results.
2. Research reports, model baskets, and AI / quantitative outputs are based on publicly available information, third-party data, and models under stated assumptions as of the report date. Completeness, accuracy, and timeliness are not guaranteed. Forward-looking statements involve uncertainty.

3. There is no assurance that any recommendation, model portfolio, or “protection” buffer will achieve its objective or limit losses. Event-protection or hedge-style research does not guarantee protection against losses beyond any described buffer, and is not insurance.
4. Startup and unlisted securities research, where provided, relates to instruments that are typically illiquid, speculative, and suitable only for investors who can bear total loss.
5. Options, derivatives, MTF, overnight / BTST, and leveraged strategies involve a high risk of loss, including loss exceeding the initial outlay in some products.
6. The Client is solely responsible for assessing suitability, tax, and legal consequences, and for consulting a SEBI-registered investment adviser or other professional where personalised advice or execution is required.
7. SEBI registration, RAASB enlistment, and NISM certification do not guarantee the performance of the RA or any return to the Client.

10. Conflict of interest

The RA shall abide by SEBI / RAASB regulations, circulars, and directions on disclosure and mitigation of actual or potential conflicts, including Schedule of the RA Regulations. The RA will endeavour to promptly inform the Client of any conflict that may affect the services being rendered.

Standard disclosures: (a) the RA, its directors, analysts, or associates may from time to time hold positions in securities that are the subject of research, which shall be disclosed in the relevant report as required; (b) the RA does not warrant that it has no holdings; (c) research is not conditioned on investment-banking, brokerage, or distribution business — the RA is not a broker or PMS; (d) client-level segregation of research and distribution within the RA’s group / family shall be maintained as required (PAN as control record); (e) material conflicts specific to a report will appear in that report’s conflict section; (f) no assured-return or fixed-return scheme shall be offered.

11. Intellectual property, acceptable use, and confidentiality

1. Reports, models, software, trademarks, and platform content are the intellectual property of the RA or its licensors. The Client receives a non-exclusive, non-transferable licence to use Research Services for the Client’s own consumption during the paid term.
2. The Client shall not copy, redistribute, scrape, resell, or publicly circulate research or platform outputs except as permitted by law or written consent of the RA.
3. Each Party shall keep the other’s non-public information confidential, except for disclosures required by SEBI, RAASB, KRA, law, or professional advisers under a duty of confidentiality.

12. Termination, suspension, and refund

1. Either Party may terminate this Agreement by notice in accordance with the plan (or immediately for material breach, illegality, or regulatory direction).
2. The RA may suspend or terminate Research Services if SEBI suspends or cancels the RA’s registration, and shall refund the residual / proportionate fee for the unexpired period.
3. If the RA’s registration is suspended for more than sixty (60) days or is cancelled, the RA shall refund fees on a pro-rata basis from the effective date of suspension / cancellation to the end of the paid subscription period.
4. Technology access may be disabled when the research subscription ends. Statutory record-retention continues.

13. Grievance redressal and dispute resolution

Any grievance relating to (i) non-receipt of a research report, (ii) missing pages or inability to download the entire report, or (iii) any other deficiency in Research Services, shall be escalated promptly as follows. The RA shall endeavour to resolve grievances within **seven (7) business working days** or such timeline as SEBI may specify, in a timely and transparent manner.

Step	Forum	Contact
1 — RA desk	Support / designated employee	support@predictram.com · +91-98733-87612 · https://predictram.com/grievance/
1A — Escalation	Compliance / Principal Officer desk	Subir Singh, Director / Compliance Officer · compliance@predictram.com · B1/638 A, 2nd & 3rd Floor, Janakpuri, New Delhi 110058
2	SEBI SCORES	https://www.scores.sebi.gov.in (also scores.sebi.gov.in)
3	Online Dispute Resolution	Smart ODR portal — https://smartodr.in

Any residual dispute may be resolved through arbitration or any other mode specified by SEBI from time to time (including ODR). Subject thereto, courts at New Delhi shall have jurisdiction.

14. Additional / voluntary clauses

1. All additional voluntary clauses in this Agreement are intended to be consistent with SEBI rules, regulations, and circulars. If any voluntary clause conflicts with SEBI law, SEBI law prevails.
2. Any change to voluntary clauses shall be preceded by at least fifteen (15) days' notice to the Client (email or in-app notice is sufficient).
3. The Client is requested to read the Do's and Don'ts while dealing with a Research Analyst as specified in SEBI Master Circular No. SEBI/HO/MIRSD-POD-1/P/CIR/2024/49 dated 21 May 2024, or as specified by SEBI from time to time (summary in Schedule C).
4. This Agreement, the MITC, the accepted KYC pack, and the tax invoice constitute the entire terms for Research Services. Digital acceptance / Aadhaar eSign is a legally acceptable mode of consent, including DigiLocker-enabled Aadhaar e-signature as recognised by SEBI.
5. If any provision is held unenforceable, the remainder continues. Notices may be sent to the email last recorded in KYC.
6. Privacy practices are described at <https://predictram.com/privacy.html> and <https://web.predictram.com/privacy>. Statutory KYC processing is in addition to those notices.

Most Important Terms and Conditions (MITC)

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

Standardised by the Industry Standards Forum (ISF) in consultation with RAASB and SEBI. Reproduced as prescribed.

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).
 - a. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
 - b. The fee limit does not include statutory charges.
 - c. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,
 - a. **Step 1:** the client should first contact the RA using the details on its website or following contact details:
 Support: support@predictram.com · +91-98733-87612
 Escalation: Subir Singh, Director / Compliance Officer — compliance@predictram.com
 Grievance page: <https://predictram.com/grievance/>
 Address: B1/638 A, 2nd & 3rd Floor, Janakpuri, New Delhi 110058, India
 - b. **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

c. **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.

Schedule A — RA identity and offices

Legal name	Params Data Provider Private Limited
Brand	PredictRAM
CIN	U72200DL2020PTC374889
SEBI RA registration	INH000022400
RAASB (BSE) enlistment	6755
Registered office	B1/639 A, Janakpuri, New Delhi, Delhi 110058, India
Operational office	B1/638 A, 2nd & 3rd Floor, Janakpuri, New Delhi 110058, India
Websites	https://predictram.com · https://web.predictram.com · https://research.predictram.com
Principal / designated contact	Subir Singh, Director / Compliance Officer
Emails	support@predictram.com · research@predictram.com · compliance@predictram.com
Telephone	+91-98733-87612

Schedule B — Indicative research fee schedule

The binding consideration is the plan selected and invoiced to the Client. The table below is indicative of published platform plans (exclusive of GST unless stated). Individual / HUF clients who are not accredited investors shall not be charged research fees exceeding ₹1,51,000 per family per annum (excluding statutory charges) across all Research Services of this RA.

Plan family	Indicative published range
Platform research access (Retail / Pro / Pro Plus)	₹1,769 – ₹9,439 per month (as published on the platform)
Asset-class research (equity / options / bundles)	As published on the asset-class pricing page at the time of subscription
PreEdge / HNI research baskets	As published (illustratively ₹999 – ₹4,999 per month) or custom HNI invoice
Expert Connect sessions	As booked on the platform
Non-individual / accredited / institutional	Bilaterally negotiated; invoice prevails

Technology-only SKUs (IDE credits, static IP, business SaaS) are charged as per their own price list and are described in Clause 3. Advance, if collected, follows Clause 6 and the MITC / SEBI circulars in force.

Schedule C — Do's and Don'ts while dealing with the RA

Summary for client convenience. The SEBI master circular / investor charter as updated from time to time prevails.

Do	Don't
Deal only with a SEBI-registered RA (verify INH000022400 on the SEBI website). Complete KYC and read this Agreement and the MITC before	Do not allow the RA to execute trades or share trading / demat / bank passwords or OTPs. Do not pay in cash or to personal accounts unconnected with the

paying any fee.
Pay only through permitted non-cash modes or optional CeFCoM.
Use SCORES and Smart ODR if the RA does not resolve a grievance.
Treat every recommendation as subject to market risk and apply your own judgement.

RA's official collection channels.
Do not believe any assured, guaranteed, or fixed-return claim — such schemes are illegal.
Do not treat SEBI registration as a performance guarantee.
Do not expect personalised IA-style advice or PMS management from this RA.

15. Acceptance and signatures

By signing below (wet ink, Aadhaar eSign, or equivalent digital acceptance on the PredictRAM KYC / checkout flow), the Client confirms that the Client has read, understood, and agreed to this Client and Service Agreement, Schedule A–C, and the RAASB / ISF MITC in Part II, and that the standard SEBI acknowledgements in Clause 4 are given of the Client's free will.

For the Client

Signature / Aadhaar eSign

Name: _____

PAN: _____

Date / place: _____

For Params Data Provider Pvt Ltd (PredictRAM)

Authorised signatory

Name: Subir Singh | Director / Compliance Officer

Date / place: New Delhi

Document version CSA–MITC–RA–2026–v1.0. This document is intended for use as the production Research Analyst client agreement and MITC for PredictRAM research clients, including CFP-KYC / KRA onboarding and Aadhaar eSign packs. Print on A4 (File → Print → Save as PDF) for archival and eSign.