TERMS & CONDITIONS

Rehan Ahmed Zubairahmed Shaikh
Individual SEBI Registered Research Analyst — INH000027201
Operating through the platform Barkat Capital (www.barkatcapital.com)

Effective Date: May 18, 2026
Last Updated: May 18, 2026

About these Terms

These Terms & Conditions are issued by Rehan Ahmed Zubairahmed Shaikh, an individual SEBI Registered Research Analyst, operating through the platform Barkat Capital. All rights, obligations, and liabilities under these Terms attach to Rehan Ahmed Zubairahmed Shaikh personally. Barkat Capital is only a brand name and website; it is not a firm, company, or separate legal entity.

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1. Acceptance of Terms

By accessing and using this Website or availing any of our services, you agree to be bound by these Terms & Conditions. If you do not agree, please do not use the Website or subscribe to any service.

1A. Incorporation of Related Policies

These Terms & Conditions incorporate by reference the following policies, which are published on our Website (www.barkatcapital.com) and form an integral part of this Agreement:

1. **Privacy Policy — www.barkatcapital.com/privacy-policy**
2. **Refund & Cancellation Policy — www.barkatcapital.com/refund-policy**
3. **Disclosure Document — www.barkatcapital.com/disclosure**
4. **Most Important Terms & Conditions (MITC) — www.barkatcapital.com/mitc**
5. **Grievance Redressal Mechanism — www.barkatcapital.com/grievance-redressal**
6. **Monthly Complaint Data — www.barkatcapital.com/complaint-data**

By accepting these Terms & Conditions, the Client confirms that they have read, understood, and agreed to be bound by all the above policies. Any updates to these policies will be effective upon posting on the Website, and continued use of our services implies acceptance of the updated policies.

1B. Acknowledgment of Investor Charter

The Client acknowledges that they have received, read, and understood the Investor Charter published by the Research Analyst at www.barkatcapital.com/investor-charter. The Investor Charter outlines the rights of investors, the responsibilities of investors, and the grievance

redressal mechanism available to clients. By signing these Terms & Conditions, the Client confirms their acknowledgment of the Investor Charter.

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2. Services Offered

We provide SEBI-registered research services across 6 categories:

1. **Equity Cash Intraday Recommendation**
2. **Options Recommendation**
3. **Futures Recommendation**
4. **Shariah Stock Recommendation (AAOIFI-compliant screening)**
5. **Equity Cash Delivery — Non-Shariah Recommendation**
6. **Commodity-Based Recommendation**

We also offer:

- **AI-powered Shariah Screener (credit-based)**
- **Algo Software Suite (Python-based tools)**
- **IPO Research & Analytics**
- **Telegram signal delivery**
- **3-Day Demo (Advisory Trial) of any of the 6 services**

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3. Client Onboarding & KYC

3.1 Two User Paths

We offer two independent onboarding paths:

Path A — Screener-Only User (No KYC Required)

- **Requires only registration (no KYC required)**
- **May purchase screener credits at ₹100 (100 credits, 365-day validity)**
- **Receives 100 free signup credits (30-day validity) on registration**
- **No advisory service is provided**
- **No client agreement is required**

Path B — Advisory User (KYC Required)

- **Includes: Subscription users, Demo users, and Upgrading screener users**
- **Requires full KYC, risk profiling, Aadhaar eSign, and agreement acceptance**
- **Requires payment of the ₹100 platform fee (screener credits + voucher)**

- **Advisory fee (subscription balance) is collected only after KYC and eSign are complete**

3.2 Mandatory Steps for Advisory Onboarding (In Exact Order)

Before availing any advisory service — including the 3-Day Demo — every client must complete:

1. **Registration (name, email, phone with OTP verification)**
2. **KYC (PAN, address proof, DOB)**
3. **Risk Profiling (questionnaire)**
4. **Aadhaar eSign of these Terms & Conditions**
5. **Acknowledgment of Investor Charter (checkbox)**
6. **Acceptance of MITC, Disclosures, and Policies**
7. **Payment of ₹100 platform fee (screener credits + ₹100 voucher)**
8. **Payment of subscription balance (only for full subscription; skip for demo)**

3.3 Activation

- **Demo Service: Activated after Steps 1–7 above (no balance payment)**
- **Full Subscription: Activated after Steps 1–8 above**
- **Until full activation, users have access only to the screener via credits**

3.4 Important Clarification

The ₹100 platform fee is NOT an advisory fee. It is a screener credit purchase. Advisory fees (subscription balance) are collected only after KYC and eSign are complete, in compliance with SEBI (Research Analysts) Regulations, 2014.

3.5 Demo Access (3-Day Advisory Trial)

- **Any registered user may request a 3-day demo of any of our 6 services.**
- **The demo is an advisory trial service under SEBI (Research Analysts) Regulations, 2014, and includes live actionable recommendations.**
- **Before demo activation, the user must complete:**
    1. **Registration**
    2. **KYC (PAN, address proof, DOB)**
    3. **Risk profiling questionnaire**
    4. **Aadhaar eSign of these Terms & Conditions**
    5. **Acknowledgment of Investor Charter**
    6. **Acceptance of MITC, Disclosures, and Policies**
    7. **Payment of ₹100 platform fee (screener credits + ₹100 voucher)**
- **Demo includes:**

    - **Live actionable recommendations for 3 calendar days**
    - **Sample/historical research reports**
    - **Screener access (100 credits, 365-day validity)**
    - **Market commentary**
    - **Telegram demo channel access**
- **Demo is limited to one per service per user.**
- **Demo access auto-expires after 3 calendar days.**
- **After demo:**
    - **Path 1: User subscribes → pays balance (₹100 voucher auto-applied)**
    - **Path 2: User does not subscribe → retains 100 screener credits (365-day validity); can subscribe later at any time**

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4. Fees, Platform Charges & Credits

4.1 Platform Fee (₹100)

- **₹100 is a one-time, non-refundable platform fee**
- **In return, the user receives 100 screener credits (valid 365 days)**
- **This is a product purchase (screener credits), and is NOT an advisory fee**
- **If the user subscribes to an advisory service (including after demo):**
    - **The ₹100 is auto-applied as a discount voucher against the subscription fee**
    - **No separate "advance" or "adjustment" is required**
- **The advisory subscription fee is collected only after KYC and eSign are complete**

4.2 Subscription Fees

- **Maximum fee: ₹1,51,000 per annum per family (SEBI limit)**
- **Fees exclusive of GST and statutory charges**
- **Advance collection limited to one quarter (3 months)**
- **Payment via cheque, NEFT, RTGS, UPI only — no cash**

4.3 Credits

Credit Type	Validity	Refundable
Free signup (100)	30 days	No

Credit Type	Validity	Refundable
Subscription/Demo (100)	365 days	No
Purchased top-up	365 days	No

- Credits are non-transferable and cannot be exchanged for cash
- Expired credits are not restorable

4.4 Refunds

Governed by the Refund Policy — see www.barkatcapital.com/refund-policy

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5. Use of Website and Services

- Any sample or demonstration content is for illustrative purposes only and does not constitute a research recommendation.
- Any action taken based on trial recommendations is at the sole discretion and risk of the user.
- The screener and AI tools are research aids, not investment advice.

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6. Research and Recommendations

- All research recommendations are provided based on the subscription package chosen.
- We employ technical, fundamental, and quantitative analysis, including AI/ML models (XGBoost, Random Forest, LSTM).
- All AI outputs undergo human review before publication.
- Clients are advised to exercise their own judgment.
- The firm bears no responsibility for gains or losses.

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7. Market Risk Disclaimer

Stock market investment and trading inherently involve risks. Rehan Ahmed Zubairahmed Shaikh shall not be held liable for any losses arising due to:

- Market fluctuations
- Delays in receiving recommendations
- Technical or communication issues
- Inaccuracies or omissions in shared information

- **AI model limitations (overfitting, data bias, regime change)**

Clients must make informed decisions and assume full responsibility for their trading activities.

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8. No Guarantee of Returns

- **We do not guarantee returns, profits, accuracy, or risk-free outcomes.**
- **Views are based on available data and assumptions as of the date of preparation.**
- **Past performance does not guarantee future results.**
- **Losses cannot be claimed from the Research Analyst.**

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9. No Execution of Trades

- **We cannot execute buy/sell transactions on behalf of clients.**
- **Clients must not authorize trade execution by us.**
- **We do not operate or manage client Demat or trading accounts.**

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10. Confidentiality and Data Sharing

- **All research reports, strategies, and communication are strictly confidential.**
- **Sharing or distributing content in any form is prohibited.**
- **Breach of confidentiality may invite legal action.**

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11. Code of Conduct — Staff and Clients

- **No employee or associate may solicit or accept personal gifts, benefits, or payments from clients.**
- **All payments must be made only to the official bank account listed on our Website.**
- **Personal transfers are not authorized and will not be recognized.**

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12. Account Security

- **We do not operate or manage client Demat or trading accounts.**
- **Clients must not share User ID, password, security questions, or OTPs with anyone.**
- **We disclaim liability for loss or misuse resulting from disclosure of credentials.**

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13. Intellectual Property

- **All research material, content, and recommendations are for personal use only.**
- **Unauthorized reproduction, distribution, or commercial use is strictly prohibited.**
- **Violation may invite legal action.**

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14. Data Protection & Retention

- **Personal data is handled per our Privacy Policy.**
- **KYC records and signed agreements are retained for a minimum of 5 years as mandated by SEBI and PMLA.**
- **Payment records retained for 8 years (tax requirement).**

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15. Prohibition on Assured Returns

Any assured, guaranteed, or fixed-return scheme (or similar arrangement) is prohibited by law and will not be offered. If anyone offers such claims in our name, please report immediately to +91 9824166116.

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16. Grievance Redressal

- **Level 1: Email support@barkatcapital.com (response within 21 working days)**
- **Level 2: SEBI SCORES — https://scores.sebi.gov.in**
- **Level 3: SMART ODR — https://smartodr.in**

Full details: www.barkatcapital.com/grievance-redressal

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17. Policy Updates

We reserve the right to update, amend, or revise these terms at any time without prior notice. Updated terms are effective immediately upon posting. Continued use implies acceptance.

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18. Disclaimer

The content, research reports, and investment ideas on this Website are for general informational purposes only. Nothing herein shall be construed as financial advice or a solicitation to buy or sell securities. Users are solely responsible for their decisions.

Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing."

SEBI Disclaimer: "Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

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19. Governing Law & Jurisdiction

These Terms are governed by the laws of India. Any disputes shall be subject to the exclusive jurisdiction of courts in Surat, Gujarat.

For and on behalf of:

Rehan Ahmed Zubairahmed Shaikh
Individual SEBI Registered Research Analyst — INH000027201
Operating through the platform Barkat Capital
Authorized Signatory: Rehan Ahmed Shaikh
Place: Surat
Date: May 18, 2026
Digitally signed via Aadhaar eSign (DigiLocker)

Digitally Signed by:
Rehan Ahmed Zubairahme...
Date: 15-09-2026
12:51 pm