

# Terms and Conditions

Last updated: 19 September 2026

These Terms govern your use of the website and the research and educational services of City Index Research and Advisory Private Limited ("City Index", "we", "us"). By using the website, subscribing to a service, or making a payment, you agree to these Terms. If you do not agree, please do not use the services.

## 1. Our services

We provide (a) equity research services (for example, the Equinova Model Portfolios) and (b) investor education (the 12-Day Live Online Equity Mastery Class). Research is provided for your information and independent consideration. All investment decisions are yours alone.

## 2. Regulatory disclosures (Research Analyst)

- **We cannot trade on your behalf.** City Index provides research services only and cannot execute or carry out any trade (purchase or sale) on your behalf. You are advised not to permit any research analyst to execute trades for you.
- **No assured returns.** We do not offer guaranteed, assured, fixed, or risk-free returns. Any such promise made by any person claiming to represent us is false and should be reported to us.
- **We will never ask for your credentials.** We will never ask for your trading or Demat account passwords, login credentials, or OTPs. Do not share these with anyone.
- **Fee limits.** For individual and Hindu Undivided Family (HUF) clients who are not accredited investors, fees are subject to the SEBI ceiling of Rs. 1,51,000 per annum per family, excluding statutory charges.
- **Payment modes.** Fees are accepted only through non-cash modes such as UPI, net banking, cards, or bank transfer. Cash is not accepted. An optional Centralised Fee Collection Mechanism (CeFCoM), operated under RAASB, is available for fee payment.
- **Advance fees and refunds.** Where fees are paid in advance, the advance does not exceed one year. On premature termination by either party, you are entitled to a proportionate refund for the unexpired period, and no breakage fee is charged. See the Cancellation and Refund Policy.
- **Conflicts of interest.** We disclose and manage any conflict of interest that could affect our research. Research is non-personalised and is not tailored to your individual financial situation, objectives, or risk profile.
- **Most Important Terms and Conditions (MITC).** The SEBI-standardised MITC for Research Analysts form part of your client agreement and are shared with you for your consent. In case of any conflict, SEBI regulations and the MITC prevail over these Terms.

## 3. Educational programs

The 12-Day class is an educational program and is not personalised investment advice. Seats are limited and time-bound. Attendance, certification, and access terms are as described at the time of enrolment.

## 4. Fees and taxes

Prices shown are inclusive of applicable GST unless stated otherwise. You are responsible for providing accurate billing and KYC details.

## 5. Intellectual property

All research reports, course material, and website content are the property of City Index and are for your personal use only. You may not copy, redistribute, resell, or publish them without our written permission.

## 6. Risk and limitation of liability

Securities markets carry risk, and the value of investments can fall as well as rise. We are not liable for investment losses arising from your decisions. To the extent permitted by law, our liability for any claim relating to a paid service is limited to the fee you paid for that service.

## 7. Termination

Either party may terminate a subscription in line with the Cancellation and Refund Policy. We may suspend access for misuse, non-payment, or breach of these Terms.

## 8. Governing law

These Terms are governed by the laws of India. Subject to the applicable SEBI and RAASB dispute-resolution mechanisms, the courts at Belagavi, Karnataka have jurisdiction.

## 9. Changes

We may update these Terms from time to time. The current version is the one published on our website.

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**Statutory disclosure:** City Index Research and Advisory Private Limited is a SEBI-registered Research Analyst (Registration No. INH000023135, BSE Enlistment No. 6720 under RAASB oversight, validity September 2025 to September 2030, CIN U66190KA2024PTC196280). Investment in the securities market is subject to market risks; read all related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee the performance of the intermediary or provide any assurance of returns to investors. Research recommendations are non-personalised and are not tailored to any individual's financial situation.