

SEBI-Mandated Standard Disclaimer

This **Standard Disclaimer** is prominently on website sharadmishra.com, on all digital platforms, and included in subscription onboarding:

Standard Disclaimer (Research Analyst Service)

“The research recommendations, trade ideas, views, fundamental and/or technical analysis, and information contained herein, including any communication sent by sharadmishra.com, are for informational and advisory purposes only and should not be construed as an offer to sell or solicitation to buy or sell any securities, derivatives or financial instruments, or to participate in any particular trading strategy. The information is prepared by a SEBI Registered Research Analyst under SEBI (Research Analysts) Regulations, 2014 (“RA Regulations”), and is provided to you for your personal, non-commercial use. The recommendations are based on current market conditions and are subject to change without notice. Investments / trades in derivatives and equity markets involve inherent risk of loss, including possible loss of entire invested capital. Past performance is not indicative of future results. The Client is solely responsible for all investment decisions, execution, and risk management. sharadmishra.com does not provide portfolio management or execution services and does not guarantee returns or capital protection. Please consult your financial, tax, and legal advisors before making any investment decisions.”

B. SEBI Mandated risk disclosure document

(As prescribed under SEBI (Research Analysts) Regulations, 2014)

Investment in securities markets, including **equity derivatives and options**, is subject to market risks. Please read the following risk disclosures carefully before subscribing to the research advisory services.

1. Market Risk

- The value of investments may fluctuate due to changes in market conditions, economic factors, political developments, corporate actions, and global events.
- There is **no assurance or guarantee** that the objectives of any research recommendation will be achieved.

2. Derivatives & Options Risk

- Trading in options is **highly speculative and volatile**.
- Options buying can result in **loss of up to 100% of the premium paid**.
- Options may expire worthless if the expected price movement does not occur within the specified time frame.

3. Liquidity & Execution Risk

- Liquidity constraints may prevent execution at desired prices.

- Slippage may occur due to market gaps, volatility spikes, or low traded volumes.
- Partial execution risk exists, where some orders may be executed while others are not.

4. No Assurance of Returns

- Past performance of any strategy, market view, or recommendation **does not guarantee future performance**.
- The Research Analyst **does not provide any assurance or guarantee of returns or capital protection**.

5. Client Responsibility

- All trade recommendations are **non-discretionary**.
- Execution of trades is entirely the responsibility of the Client.
- The Client is advised to consider their **financial condition, investment objectives, and risk appetite** before acting on any recommendation.

6. Suitability Statement

- Research recommendations are **general in nature** and may not be suitable for all investors.
- The Client confirms that they possess sufficient knowledge and experience to evaluate the risks associated with derivatives trading.

C. Website Subscription Checkbox Declarations (SEBI Compliance)

These checkbox declarations are shown on the **subscription checkout page** and **client onboarding flow**. The user must check each box before proceeding.

Checkbox Declaration 1 — Understanding of Advisory Nature

*"I acknowledge that sharadmishra.com is a SEBI Registered Research Analyst and provides **non-discretionary research advisory services** only. I understand that recommendations are indicative, not binding, and do not constitute portfolio management or investment execution services."*

Checkbox Declaration 2 — Risk Acknowledgement

"I understand that trading in equity derivatives, including options, carries significant risk, including the risk of loss of the entire capital deployed. I accept that there is no assurance or guarantee of returns or protection of capital, and that I am solely responsible for all trading decisions and execution."

Checkbox Declaration 3 — Execution & Responsibility

"I confirm that I will independently execute all trade recommendations through my own broker / trading platform. sharadmishra.com will not execute trades on my

behalf, and I retain full responsibility for trade execution, order placement, capital allocation, and monitoring.”

Checkbox Declaration 4 — Terms, Fees & Refund Policy

“I have read, understood, and agree to the Terms & Conditions, Advisory Subscription Agreement, Fees, Non-Refundable Payment Policy, Risk Disclosure Document, and Grievance Redressal Mechanism.”

Checkbox Declaration 5 — Consent to Communication Channel

“I consent to receiving all trade recommendations, market commentary, and advisory communications via the official Telegram channel or other subscription communication channels designated by sharadmishra.com.”

C. Alignment with SEBI RA Regulations & Recent Circulars (2023–2024)

The above **Standard Disclaimer, risk disclosure document and Website Checkboxes** are aligned with SEBIs:

SEBI (Research Analysts) Regulations, 2014

- Requirement of clearly stating that RA is non-discretionary and informational only
- Prohibition of performance guarantees and assured returns

SEBI Circular on Code of Conduct / General Obligations for RAs (2023–2024)

- Transparency in risk disclosure
- Clear client acknowledgment of risk and responsibility
- No promotional or misleading statements
- Informed consent required prior to advisory service delivery