

Refund Policy

Refund & Cancellation Policy

Sumit Bapusaheb Kamblaykar, operating under the professional brand name **Vardaan Capital**, is a **SEBI-registered Research Analyst** and provides research services strictly in accordance with the **SEBI (Research Analyst) Regulations, 2014**, as amended from time to time.

The services offered are **research-oriented, opinion-based**, and derived from analysis of publicly available information. Market outcomes depend on multiple external factors beyond the control of any individual or entity; therefore, **no outcome or performance can be guaranteed**.

General Refund Policy

As a general practice, **fees paid for research services are non-refundable**, once the service has been activated or access has been provided.

Refunds are **not linked to**:

- Market performance
- Profit or loss incurred
- Client's expectations or interpretations
- Non-usage of the service after activation
- Change of decision after subscription

Payment for research services implies acceptance of market risks and the nature of opinion-based research.

Exception Handling

Notwithstanding the above, this policy **does not restrict or override**:

- Investor rights under applicable SEBI regulations
- Grievance redressal through **SEBI SCORES 2.0**
- Resolution through **Online Dispute Resolution (ODR / SMART ODR)**

Any refund, if directed by a regulatory authority, dispute resolution mechanism, or competent forum, shall be processed strictly in accordance with such directions.

Cancellation Policy

- Subscriptions or research services **cannot be cancelled once activated**.
- No partial, pro-rata, or carry-forward adjustments are provided for unused service periods.

Nature of Research Services

Before subscribing, investors are advised to note:

- Services include research analysis, market views, educational insights, and research opinions.
- No assured returns, fixed profits, or risk-free outcomes are promised.
- Research outputs are **not a substitute for independent judgment**.
- Investors should assess suitability based on their own risk appetite and financial situation.

Client Responsibility

By making payment, the client confirms that they:

- Have read and understood the **Terms & Conditions, Disclaimers, Privacy Policy, and this Refund Policy**
- Are aware that securities market investments are subject to risk
- Understand that research services **do not guarantee profits or prevent losses**
- Accept that fees paid are for research access and professional effort, not outcomes

Service Quality & Support

While refunds are generally not offered, client concerns relating to:

- Service access
- Technical issues
- Research clarification

will be addressed in a **reasonable and timely manner**.

Resolution of such concerns **does not automatically entitle a refund**.

Regulatory Disclosure

- SEBI registration does not guarantee performance or returns.

- Research opinions are not personalized investment advice.
- Investors are encouraged to seek independent professional advice where required.

Contact for Clarifications (Before Payment)

Email: support@vardaancapital.com

Phone: **9653360603**

Investors are advised to seek full clarity prior to subscribing, as services commence upon activation.

Statutory Disclaimer (SEBI-Mandated)

“Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.”