

**Disclosure of minimum mandatory terms and conditions for Research services to clients**

1. **Availing the research services:** By accepting delivery of the research service, the client confirms that he/she has elected to subscribe the research service of the Research Analyst (RA) at his/her sole discretion. RA confirms that research services shall be rendered in accordance with the applicable provisions of the RA Regulations.
2. **Obligations on RA:** RA and client shall be bound by SEBI Act and all the applicable rules and regulations of SEBI, including the RA Regulations and relevant notifications of Government, as may be in force, from time to time.
3. **Client Information and KYC:** The client shall furnish all such details in full as may be required by the RA in its standard form with supporting details, if required, as may be made mandatory by RAASB/SEBI from time to time. RA shall collect, store, upload and check KYC records of the clients with KYC Registration Agency (KRA) as specified by SEBI from time to time.
4. **Standard Terms of Service:** The consent of client shall be taken on the following understanding:  
“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 –

- I. Any investment made based on the recommendations in the research report are subject to market risk.
  - II. Recommendations in the research report do not provide any assurance of returns.
  - III. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report.”
- Declaration of the RA that:
- I. It is duly registered with SEBI as an RA pursuant to the SEBI (Research Analysts) Regulations, 2014 and its registration details are: SEBI registration number - INH200009722, Registration date - Aug 01, 2023, Research Analyst Enlistment no - 5811 (At BSE Ltd.)}
  - II. It has registration and qualifications required to render the services contemplated under the RA Regulations, and the same are valid and subsisting;

- III. 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;
  - IV. The maximum fee that may be charged by RA is ₹1.51 lakhs per annum per family of client (**applicable only for Individual and HUF Clients**).
  - V. The recommendations provided by RA do not provide any assurance of returns.
5. **Consideration and mode of payment:** The client shall duly pay to RA, the agreed fees for the services that RA renders to the client and statutory charges, as applicable. Such fees and statutory charges shall be payable through the specified manner and mode(s)/ mechanism(s).
6. **Risk factors:** Investment in the securities market is subject to market risks. Read all the related documents carefully before investing.
7. **Conflict of interest:** The RA shall adhere to the applicable regulations/ circulars/ directions specified by SEBI from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest.

**DISCLOSURE OF INTEREST & MATERIAL CONFLICT OF INTEREST STATEMENT:**

Spark Institutional Equities Private Limited ("SIEPL") and/or its affiliates and/or employees and/ or their relative(s) may have

- Financial interest in the subject company presented/discussed.
- Actual/beneficial ownership of one percent or more securities in the subject company
- A long or short position in, act as principal in, and buy or sell the securities or derivative of the subject company at the end of the month immediately preceding from the date of public appearance.

SIEPL and its affiliates:-

- Are engaged in multiple financial service businesses inter-alia investment / merchant banking, lending, broking, distribution, wealth management, asset management, portfolio management, equity capital markets services including institutional equities & research. Actual, potential, or apparent conflict of interest may arise as a result of various business activities carried out by SIEPL and its affiliates.
- May have received any compensation from the subject company and/or the subject company was its Client in the past twelve months from the date of public appearance.

- its respective personnel and / or its advisors may in future engage in activities that may result in conflict which may not have been captured herein.

Note: For comprehensive information, please refer to the disclaimer section of the research report.

8. **Termination of service and refund of fees:** Disclosure that the RA may suspend or terminate rendering of research services to client on account of suspension/ cancellation of registration of RA by SEBI and shall refund the residual amount to the client.  
In case of suspension of certificate of registration of the RA for more than 60 (sixty) days or cancellation of the RA registration, RA shall refund the fees, on a pro rata basis for the period from the effective date of cancellation/ suspension to end of the subscription period.
9. **Grievance redressal and dispute resolution:** Any grievance related to (i) nonreceipt of research report or (ii) missing pages or inability to download the entire report, or (iii) any other deficiency in the research services provided by RA, shall be escalated promptly by the client to the **SIEPL Edge Team** at [ie.edge@avendusspark.com](mailto:ie.edge@avendusspark.com). For other grievances, please refer to the grievance matrix outlined in point number X of the MITC within this document.  
The RA shall be responsible to resolve grievances within 7 (seven) business working days or such timelines as may be specified by SEBI under the RA Regulations.  
RA shall redress grievances of the client in a timely and transparent manner.  
Any dispute between the RA and his client may be resolved through arbitration or through any other modes or mechanism as specified by SEBI from time to time.
10. **Additional clauses:** All additional voluntary clauses added by the RA should not be in contravention with rules/ regulations/ circulars of SEBI. Any changes in such voluntary clauses/document(s) shall be preceded by a notice of 15 days.
11. **Mandatory notice:** Clients shall be requested to go through Do's and Don'ts while dealing with RA as specified in SEBI master circular no. SEBI/HO/MIRSD-POD-1/P/CIR/2024/49 dated May 21, 2024 or as may be specified by SEBI from time to time.

12. **Optional Centralised Fee Collection Mechanism:** RA Shall provide the guidance to their clients on an optional 'Centralised Fee Collection Mechanism for IA and RA' (CeFCoM) available to them for payment of fees to RA.

13. **Use of Artificial Intelligence ('AI') tools in RA services:** SIEPL does not use any Artificial Intelligence tools in providing research services.

**14. Most Important Terms and Conditions (MITC):**

- I. 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.
- II. 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**).  
Note:
  - 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.
- III. 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 year. 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.
- IV. 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).

- V. 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.
- VI. 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.
- VII. 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.
- VIII. 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.
- IX. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
- X. For any grievances,  
Step 1: the client should first contact the RA using the details on its website or following contact details:

Details of	Contact Person	Address where the physical address location	Contact No.	Email Id	Working hours when complainant can call
Customer care	Vasudevan P	EA Chambers Tower II, No 49, 50, 5th floor, Whites Road, Royapettah, Chennai – 600014	+91 44 4344 0011	<a href="mailto:ie.backoffice@avendusspark.com">ie.backoffice@avendusspark.com</a>	(Monday-Friday; 9:30 AM to 6:00 PM)
Head of Customer care	T K Ramaswamy	901, Platina, 9th Floor, Plot No. C-59, Bandra Kurla Complex, Bandra (E), Mumbai 400051	+91 44 4344 0078	<a href="mailto:ie.backoffice@avendusspark.com">ie.backoffice@avendusspark.com</a>	(Monday-Friday; 9:30 AM to 6:00 PM)

Compliance Officer	Mahesh Agal	901, Platina, 9th Floor, Plot No. C-59, Bandra Kurla Complex, Bandra (E), Mumbai 400051	+91 22 6885 4591	<a href="mailto:ie.compliance@avendusspark.com">ie.compliance@avendusspark.com</a>	(Monday-Friday; 9:30 AM to 6:00 PM)
Director	Srivathsan Ramachandran	EA Chambers Tower II, No 49, 50, 5th floor, Whites Road, Royapettah, Chennai – 600014	+91 44 4344 0028	<a href="mailto:srivathsan.r@avendusspark.com">srivathsan.r@avendusspark.com</a>	(Monday-Friday; 9:30 AM to 6:00 PM)
Principal Officer	Vijayaraghavan Swaminathan	EA Chambers Tower II, No 49, 50, 5th floor, Whites Road, Royapettah, Chennai – 600014	+91 44 4344 0001	<a href="mailto:vijayaraghavan.s@avendusspark.com">vijayaraghavan.s@avendusspark.com</a>	(Monday-Friday; 9:30 AM to 6:00 PM)

Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in)

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

- XI. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
- XII. 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.