

SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED

INVESTOR CHARTER

Spark Institutional Equities Pvt. Ltd

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SEBI Broking Registration No.: INZ000307037

SEBI Research Analyst Registration no: INH200009722

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CIN: U65999TN2022PTC149473

INVESTOR CHARTER - STOCK BROKER

1. VISION

To follow highest standards of ethics and compliances while facilitating the trading by clients in securities in a fair and transparent manner, so as to contribute in creation of wealth for investors.

2. MISSION

- i. To provide high quality and dependable service through innovation, capacity enhancement and use of technology.
- ii. To establish and maintain a relationship of trust and ethics with the investors.
- iii. To observe highest standard of compliances and transparency.
- iv. To always keep 'protection of investors' interest' as goal while providing service.
- v. To ensure confidentiality of information shared by investors unless such information is required to be provided in furtherance of discharging legal obligations or investors have provided specific consent to share such information.

3. Services provided to Investors by stockbrokers include

- i. Execution of trades on behalf of investors.
- ii. Issuance of Contract Notes.
- iii. Issuance of intimations regarding margin due payments.
- iv. Facilitate execution of early pay-in obligation instructions.
- v. Periodic Settlement of client's funds.
- vi. Issuance of retention statement of funds at the time of settlement.
- vii. Risk management systems to mitigate operational and market risk.
- viii. Facilitate client profile changes in the system as instructed by the client.
- ix. Information sharing with the client w.r.t. relevant Market Infrastructure Institutions (MII) circulars.
- x. Provide a copy of Rights & Obligations document to the client.
- xi. Communicating Most Important terms and Conditions (MITC) to the client.
- xii. Redressal of Investor's grievances.

4. Rights of Investors

- i. Ask for and receive information from a firm about the work history and background of the person handling your account, as well as information about the firm itself (including website providing mandatory information).
- ii. Receive complete information about the risks, obligations, and costs of any investment before investing.
- iii. Receive a copy of all completed account forms and rights & obligation document.
- iv. Receive a copy of 'Most Important Terms & Conditions' (MITC).

- v. Receive account statements that are accurate and understandable.
- vi. Understand the terms and conditions of transactions you undertake.
- vii. Access your funds in a prescribed manner and receive information about any restrictions or limitations on access.
- viii. Receive complete information about maintenance or service charges, transaction or redemption fees, and penalties in form of tariff sheet.
- ix. Discuss your grievances with compliance officer / compliance team / dedicated grievance redressal team of the firm and receive prompt attention to and fair consideration of your concerns.
- x. Close your zero balance accounts online with minimal documentation
- xi. Get the copies of all policies (including Most Important Terms and Conditions) of the broker related to dealings of your account
- xii. Not be discriminated against in terms of services offered to equivalent clients
- xiii. Get only those advertisement materials from the broker which adhere to Code of Advertisement norms in place
- xiv. In case of broker defaults, be compensated from the Exchange Investor Protection Fund as per the norms in place
- xv. Trade in derivatives after submission of relevant financial documents to the broker subject to brokers' adequate due diligence.
- xvi. Get warnings on the trading systems while placing orders in securities where surveillance measures are in place
- xvii. Get access to products and services in a suitable manner even if differently abled
- xviii. Get access to educational materials of the MIs and brokers
- xix. Get access to all the exchanges of a particular segment you wish to deal with unless opted out specifically as per Broker norms
- xx. Deal with one or more stockbrokers of your choice without any compulsion of minimum business
- xxi. Have access to the escalation matrix for communication with the broker
- xxii. Not be bound by any clause prescribed by the Brokers which are contravening the Regulatory provisions.

5. Various activities of Stock Brokers with timelines

S.No.	Activities	Expected Timelines
1.	KYC entered into KRA System and CKYCR	3 working days of account opening
2.	Client Onboarding	Immediate, but not later than one week
3.	Order execution	Immediate on receipt of order, but not later than the same day

4.	Allocation of Unique Client Code	Before trading
5.	Copy of duly completed Client Registration Documents to clients	7 days from the date of upload of Unique Client Code to the Exchange by the trading member
6.	Issuance of contract notes	24 hours of execution of trades
7.	Collection of upfront margin from client	Before initiation of trade
8.	Issuance of intimations regarding other margin due payments	At the end of the T day
9.	Settlement of client funds	First Friday/Saturday of the month / quarter as per Exchange pre- announced schedule
10.	'Statement of Accounts' for Funds, Securities and Commodities	Monthly basis
11.	Issuance of retention statement of funds/commodities	5 days from the date of settlement
12.	Issuance of Annual Global Statement	30 days from the end of the financial year
13.	Investor grievances redressal	21 calendar days from the receipt of the complaint

6. DOs and DON'Ts for Investors

DOs	DON'Ts
<ol style="list-style-type: none"> 1. Read all documents and conditions being agreed before signing the account opening form. 2. Receive a copy of KYC, copy of account opening documents and Unique Client Code. 3. Read the product / operational framework / timelines related to various Trading and Clearing & Settlement processes. 4. Receive all information about brokerage, fees and other charges levied. 5. Register your mobile number and email ID in your trading, demat and bank accounts to get regular alerts on your transactions. 6. If executed, receive a copy of Demat Debit and Pledge Instruction (DDPI) However, DDPI is not a mandatory requirement as per SEBI / 	<ol style="list-style-type: none"> 1. Do not deal with unregistered stock broker. 2. Do not forget to strike off blanks in your account opening and KYC. 3. Do not submit an incomplete account opening and KYC form. 4. Do not forget to inform any change in information linked to trading account and obtain confirmation of updation in the system. 5. Do not transfer funds, for the purposes of trading to anyone other than a stock broker. No payment should be made in name of employee of stock broker. 6. Do not ignore any emails / SMSs received with regards to trades done, from the Stock Exchange and raise a concern, if discrepancy

<p>Stock Exchanges. Before granting DDPI, carefully examine the scope and implications of powers being granted.</p> <ol style="list-style-type: none"> 7. Receive contract notes for trades executed, showing transaction price, brokerage, GST and STT/CTT etc. as applicable, separately, within 24 hours of execution of trades. 8. Receive funds and securities/ commodities on time, as prescribed by SEBI or exchange from time to time. 9. Verify details of trades, contract notes and statement of account and approach relevant authority for any discrepancies. Verify trade details on the Exchange websites from the trade verification facility provided by the Exchanges. 10. Receive statement of accounts periodically. If opted for running account settlement, account has to be settled by the stock broker as per the option given by the client (Monthly or Quarterly). 11. In case of any grievances, approach stock broker or Stock Exchange or SEBI for getting the same resolved within prescribed timelines. 12. Retain documents for trading activity as it helps in resolving disputes, if they arise. 	<p>is observed.</p> <ol style="list-style-type: none"> 7. Do not opt for digital contracts, if not familiar with computers. 8. Do not share trading password. 9. Do not fall prey to fixed / guaranteed returns schemes. 10. Do not fall prey to fraudsters sending emails and SMSs luring to trade in stocks / securities promising huge profits. 11. Do not follow herd mentality for investments. Seek expert and professional advice for your investments
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Additionally, Investors may refer to Dos and Don'ts issued by MIIs on their respective websites from time to time.

7. Grievance Redressal Mechanism

The process of investor grievance redressal is as follows:

1.	Investor complaint/Grievances	<p>Investor can lodge complaint/grievance against stock broker in the following ways:</p> <p><u>Mode of filing the complaint with stock broker</u> Investor can approach the Stock Broker at the designated Investor Grievance e-mail ID of the stock broker. The Stock Broker will strive to redress the grievance immediately, but not later than 21 days of the receipt of the grievance</p> <p><u>Mode of filing the complaint with stock exchanges</u></p> <p>i. SCORES 2.0 (a web based centralized grievance redressal system of SEBI) (https://scores.sebi.gov.in) <u>Two level review for complaint/grievance against stock broker:</u></p> <ul style="list-style-type: none"> • First review done by Designated body/Exchange • Second review done by SEBI <p>ii. Emails to designated email IDs of Exchange</p>
2.	Online Dispute Resolution (ODR) platform for online Conciliation and Arbitration	If the Investor is not satisfied with the resolution provided by the Market Participants, then the Investor has the option to file the complaint/ grievance on SMARTODR platform for its resolution through online conciliation or arbitration.
3.	Steps to be followed in ODR for Review, Conciliation and Arbitration	<ol style="list-style-type: none"> 1. Investor to approach Market Participant for redressal of complaint 2. If investor is not satisfied with response of Market Participant, he/she has either of the following 2 options: <ol style="list-style-type: none"> i. May escalate the complaint on SEBI SCORES portal. ii. May also file a complaint on SMARTODR portal for its resolution through online conciliation and arbitration. 3. Upon receipt of complaint on SMARTODR portal, the relevant MII will review the matter and endeavor to resolve the matter between the Market Participant and investor within 21 days. 4. If the matter could not be amicably resolved, then the

		<p>matter shall be referred for conciliation.</p> <p>5. During the conciliation process, the conciliator will endeavor for amicable settlement of the dispute within 21 days, which may be extended with 10 days by the conciliator with consent of the parties to dispute.</p> <p>6. If the conciliation is unsuccessful, then the investor may request to refer the matter for arbitration.</p> <p>7. The arbitration process to be concluded by arbitrator(s) within 30 days, which is extendable by 30 days with consent of the parties to dispute.</p>
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8. Handling of Investor's claims / complaints in case of default of a Trading Member / Clearing Member (TM/CM)

Default of TM/CM

Following steps are carried out by Stock Exchange for benefit of investor, in case stock broker defaults:

- Circular is issued to inform about declaration of Stock Broker as Defaulter.
- Information of defaulter stock broker is disseminated on Stock Exchange website.
- Public Notice is issued informing declaration of a stock broker as defaulter and inviting claims within specified period.
- Intimation to clients of defaulter stock brokers via emails and SMS for facilitating lodging of claims within the specified period.

Following information is available on Stock Exchange website for information of investors:

- Norms for eligibility of claims for compensation from IPF.
- Claim form for lodging claim against defaulter stock broker.
- FAQ on processing of investors' claims against Defaulter stock broker.
- Provision to check online status of client's claim.
- Standard Operating Procedure (SOP) for handling of Claims of Investors in the Cases of Default by Brokers
- Claim processing policy against Defaulter/Expelled members
- List of Defaulter/Expelled members and public notice issued

Investor Charter - Research Analyst (RA)

A. Vision and Mission Statements for investors.

- Vision
Invest with knowledge & safety.
- Mission
Every investor should be able to invest in right investment products based on their needs, manage and monitor them to meet their goals, access reports and enjoy financial wellness.

B. Details of business transacted by the Research Analyst with respect to the investors.

- To publish research report based on the research activities of the RA
- To provide an independent unbiased view on securities.
- To offer unbiased recommendation, disclosing the financial interests in recommended securities.
- To provide research recommendation, based on analysis of publicly available information and known observations.
- To conduct audit annually
- To ensure that all advertisements are in adherence to the provisions of the Advertisement Code for Research Analysts.
- To maintain records of interactions, with all clients including prospective clients (prior to onboarding), where any conversation related to the research services has taken place.

C. Details of services provided to investors (No Indicative Timelines)

- Onboarding of Clients
 - Sharing of terms and conditions of research services
 - Completing KYC of fee paying clients.
- Disclosure to Clients
 - To disclose, information that is material for the client to make an informed decision, including details of its business activity, disciplinary history, the terms and conditions of research services, details of associates, risks and conflicts of interest, if any.
 - To disclose the extent of use of Artificial Intelligence tools in providing research services
 - To disclose, while distributing a third party research report, any material conflict of interest of such third party research provider or provide web address that directs a recipient to the relevant disclosures
 - To disclose any conflict of interest of the activities of providing research services with other

activities of the research analyst.

- To distribute research reports and recommendations to the clients without discrimination.
- To maintain confidentiality w.r.t publication of the research report until made available in the public domain.
- To respect data privacy rights of clients and take measures to protect unauthorized use of their confidential information
- To disclose the timelines for the services provided by the research analyst to clients and ensure adherence to the said timelines
- To provide clear guidance and adequate caution notice to clients when providing recommendations for dealing in complex and high-risk financial products/services
- To treat all clients with honesty and integrity
- To ensure confidentiality of information shared by clients unless such information is required to be provided in furtherance of discharging legal obligations or a client has provided specific consent to share such information.

D. Details of grievance redressal mechanism and how to access it

1. Investor can lodge complaint/grievance against Research Analyst in the following ways:

Mode of filing the complaint with research analyst

In case of any grievance / complaint, an investor may approach the concerned Research Analyst who shall strive to redress the grievance immediately, but not later than 21 days of the receipt of the grievance

Mode of filing the complaint on SCORES or with Research Analyst Administration and Supervisory Body (RAASB)

- i. SCORES 2.0 (a web based centralized grievance redressal system of SEBI for facilitating effective grievance redressal in time-bound manner) (<https://scores.sebi.gov.in>)

Two level review for complaint/grievance against Research Analyst:

- First review done by designated body (RAASB)
- Second review done by SEBI

- ii. Email to designated email ID of RAASB

2. If the Investor is not satisfied with the resolution provided by the Market Participants, then the Investor has the option to file the complaint/ grievance on SMARTODR platform for its resolution through online conciliation or arbitration.

With regard to physical complaints, investors may send their complaints to:

**Office of Investor Assistance and Education,
Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C4-A, 'G' Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051**

E. Rights of investors

- Right to Privacy and Confidentiality
- Right to Transparent Practices
- Right to fair and Equitable Treatment
- Right to Adequate Information
- Right to Initial and Continuing Disclosure
- Right to receive information about all the statutory and regulatory disclosures
- Right to Fair & True Advertisement
- Right to Awareness about Service Parameters and Turnaround Times
- Right to be informed of the timelines for each service
- Right to be Heard and Satisfactory Grievance Redressal
- Right to have timely redressal
- Right to Exit from Financial product or service in accordance with the terms and conditions agreed with the research analyst
- Right to receive clear guidance and caution notice when dealing in Complex and High-Risk Financial Products and Services
- Additional Rights to vulnerable consumers
- Right to get access to services in a suitable manner even if differently abled
- Right to provide feedback on the financial products and services used
- Right against coercive, unfair, and one-sided clauses in financial agreements

F. Expectations from the investors (Responsibilities of investors).

- **Do's**
 - i. Always deal with SEBI registered Research Analyst.
 - ii. Ensure that the Research Analyst has a valid registration certificate.
 - iii. Check for SEBI registration number.
 - iv. Please refer to the list of all SEBI registered Research Analysts which is available on SEBI website in the following link:
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=14>
 - v. Pay your Research Analyst through banking channels only and maintain duly signed receipts mentioning the details of your payments. You may make payment of fees through Centralized Fee Collection Mechanism (CeFCoM) of RAASB if research analyst has opted for the mechanism. (Applicable for fee paying clients only)
 - vi. Before buying/ selling securities or applying in public offer, check for the research recommendation provided by your Research Analyst.

- vii. Ask all relevant questions and clear your doubts with your Research Analyst before acting on recommendation.
 - viii. Seek clarifications and guidance on research recommendations from your Research Analyst, especially if it involves complex and high risk financial products and services.
 - ix. Always be aware that you have the right to stop availing the service of a Research Analyst as per the terms of service agreed between you and your Research Analyst.
 - x. Always be aware that you have the right to provide feedback to your Research Analyst in respect of the services received.
 - xi. Always be aware that you will not be bound by any clause, prescribed by the research analyst, which is contravening any regulatory provisions.
 - xii. Inform SEBI about Research Analyst offering assured or guaranteed returns.
- **Don'ts**
 - i. Do not provide funds for investment to the Research Analyst.
 - ii. Don't fall prey to luring advertisements or market rumors.
 - iii. Do not get attracted to limited period discount or other incentive, gifts, etc. offered by Research Analyst.
 - iv. Do not share login credential and password of your trading, demat or bank accounts with the Research Analyst.

**Investor Complaints Data – Stock Broker
Data for the month ending November 2025**

S.No	Received from	Carried forward from previous month	Received during the month	Resolved during the month	Total Pending for less than 3 months	Complaints Pending for more than 3 months	Average Resolution time [^] (In days)
1	Directly from Investors	0	0	0	0	0	0
2	SEBI (SCORES)	0	0	0	0	0	0
3	Stock Exchanges (if relevant)	0	0	0	0	0	0
4	Other Sources (if any)	0	0	0	0	0	0

5	Grand Total	0	0	0	0	0	0
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Trend of monthly disposal of complaints

SN	Month	Carried forward From previous month	Received during the month	Resolved During the month	Pending at the end of the month
1	April 2025	0	0	0	0
2	May 2025	0	0	0	0
3	June 2025	0	0	0	0
4	July 2025	0	0	0	0
5	August 2025	0	0	0	0
6	September 2025	0	0	0	0
7	October 2025	0	0	0	0
8	November 2025	0	0	0	0
9	December 2025	0	0	0	0
	Grand Total	0	0	0	0

Trend of annual disposal of complaints

SN	Year	Carried forward from previous year	Received during the year	Resolved during the year	Pending at the end of the year
1	2017-18	0	0	0	0
2	2018-19	0	0	0	0
3	2019-20	0	0	0	0
4	2020-21	0	0	0	0
5	2021-22	0	0	0	0
6	2022-23	0	0	0	0
7	2023-24	0	0	0	0
8	2024-25	0	4 ^{^^}	4 ^{^^}	0
	Grand Total	0	4^{^^}	4^{^^}	0

^^: The general public (not our clients) had filed these complaints. Impersonation is the core issue of these complaints. We have closed these complaints on the SCORE portal and have taken further actions, including filing police complaint/s and publishing a notice on our website and LinkedIn page.

Investor Complaints Data – Research Analyst

Data for the month ending October 2025

Sr. No.	Received from	Pending at the end of last month	Received	Resolved *	Total Pending#	Pending complaints > 3months	Average Resolution time^ (in days)
1	Directly from Investors	0	0	0	0	0	0
2	SEBI (SCORES)	0	0	0	0	0	0
3	Other Sources (if any)	0	0	0	0	0	0
	Grand Total	0	0	0	0	0	0

Trend of monthly disposal of complaints

SN	Month	Carried forward from previous month	Received during the month	Resolved during the month *	Pending at the end of the month **
1	April 2025	0	0	0	0
2	May 2025	0	0	0	0
3	June 2025	0	0	0	0
4	July 2025	0	0	0	0
5	August 2025	0	0	0	0
6	September 2025	0	0	0	0
7	October 2025	0	0	0	0
8	November 2025	0	0	0	0
9	December 2025	0	0	0	0
	Grand Total	0	0	0	0

*Inclusive of complaints of previous months resolved in the current month. #Inclusive of complaints pending as on the last day of the month.

Trend of annual disposal of complaints

S N	Year	Carried forward from previous year	Received	Resolved*	Pending#
1	2018-19	0	0	0	0
2	2019-20	0	0	0	0
3	2020-21	0	0	0	0
4	2021-22	0	0	0	0
5	2022-23	0	0	0	0
6	2023-24	0	0	0	0
7	2024-25	0	0	0	0
	Grand Total	0	0	0	0