

Annexure A

Minimum mandatory terms and conditions to clients for availing research services from Spark PWM Private Limited

1. **Availing the research services:** By accepting delivery of the research service, the client confirms that he/she has elected to subscribe the research services of Spark PWM Private Limited (“RA”) at his/her sole discretion. The RA confirms that research services shall be rendered in accordance with the applicable provisions of the SEBI (Research Analyst) Regulations (“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 client consents to the following terms and conditions:

“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.”*

The client acknowledges the following declaration of the RA that:

- i. *It is duly registered with SEBI as an RA pursuant to the SEBI (Research Analysts) Regulations, 2014, under registration number INH200008954 dated August 02, 2023.*
- 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;*



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- iv. *The maximum fee that may be charged by RA is ₹1.51 lakhs per annum per family of client.*
- 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). Below are the conditions for fee charging. However, it may be noted that the RA does not charge any fees at present for providing research services.

- RAs may charge fees, subject to ceiling as may be specified by SEBI and shall ensure that fee charged to client is fair and reasonable. b. RAs shall charge a maximum of ₹1,51,000 per annum per family in case of their clients who are individuals and Hindu Undivided Family (HUF). The fee limit shall be revised and announced by RAASB once in three years based on the Cost Inflation Index (CII) after due consultation with SEBI. The fee limit does not include statutory charges.
- The provisions related to limit on fee chargeable by RAs shall only apply to individual and HUF clients and shall not be applicable in case of non-individual clients and accredited investors, and in case of institutional investors seeking recommendation of proxy adviser.
- The limits of fees payable to the RA by non-individual clients and accredited investors, and to the proxy adviser by their institutional investors shall be governed through bilaterally negotiated contractual terms.
- If agreed by the client, RA may charge fees in advance. However, such advance shall not exceed fees for more than one year
- In the event of pre-mature termination of RA services in terms of the agreed terms and conditions, the client shall be refunded proportionate fees for unexpired period. RA shall not charge any breakage fee.
- Para number 13 below provides details of Optional Centralized Fee Collection Mechanism.

6. **Risk factors:** Standard risks associated with investment in securities is as below -

- Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
- Securities markets may be subject to significantly higher risks, and in particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. The price and value of the investments referred to in this Research Report and the income from them may go up or down, and investors may realize losses on their investments.
- **Equity and Equity-Related Risks:** Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. Consequently, the Client shall assume any loss arising from such decisions.
- **Macro-Economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the

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growth of the client's portfolio.

- Liquidity Risk: Liquidity of investments in equity and equity-related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the client may have to bear an impact depending on their exposure to that particular security. While securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the client until such securities are finally sold.
- Interest Rate Risk: This risk is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon.
- Acts of state, or sovereign action, acts of nature, acts of war, civil disturbance.
- Capital Risk: The Client stands the risk of total loss of value of securities invested or recover only through an expensive legal process due to factors which by way of illustration include default or non-performance of a third party, company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.
- Reinvestment Risk: This risk arises from the uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
- Non-Diversification Risk: The risk arises when the client's portfolio is not sufficiently diversified by investing in a wide variety of instruments.
- Market Risk: Market values, liquidity and risk return profile of investments (investment characteristics) in equities are likely to fluctuate depending on performance of the industry, national and international economies, regulations and changes therein - domestically and internationally, events that are of significant impact such as war, terrorism, sanctions and trade embargoes, natural calamities, acts of God etc., market values, liquidity and yields of fixed and variable income instruments are likely to fluctuate depending on the prevailing interest rates in the market, liquidity preferences, impact cost changes, re-ratings of the issuer or the instruments, competing instruments, etc.
- Stock-Specific Risk: Performance of the invested companies will have significant influence on market prices of its securities. This will further depend on, in addition to external factors, its own ability to perform, management, changes therein, frauds by and on the management etc. These are known as internal risks.
- Transaction and Settlement Risk: Securities investments face additional risks such as timing risks, short delivery or delayed delivery from markets, reduced liquidity, etc.
- Regulatory Risk: Changes made by the government in any of the policy parameters, including in respect of taxation, etc., that affect working of companies have positive /negative impact on market prices of those stocks. Such changes may also apply on taxability of profits made on sale / divestment, taxation of dividends, etc.

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. The below are the potential or actual conflicts of interest that may be faced by the RA when publishing research reports.



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- RA and/or its affiliates and/or employees, or their relative(s) may have a financial interest in the company on which a research report has been published.
- RA and/or its affiliates and/or employees, or their relative(s) may have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report.
- RA and/or its associates and/or its employees have been engaged in market making activity for the subject company.
- In the last twelve month period ending on the last day of the month immediately preceding the date of publication of the research report, Spark PWM and/or its affiliates and/or employees Research Analyst(s) may have;
 - received any compensation from the subject company in the past twelve months;
 - managed/co-managed public offering of securities for the subject company;
 - received compensation for investment banking/merchant banking/brokerage services/other products/ services of the group from the subject company of this Research Report;
 - received any compensation or other benefit from the subject company or third party in connection with the Research Report;
 - provided services to the subject company as a client.
 - may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;
 - may have received any compensation or other benefits from the subject company or third party in connection with the research report.

The above shall have no bearing on the specific recommendation made by the RA, as the recommendation made by the RA are independent of the view of the affiliates of Spark PWM. No part of the Analyst's compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views as expressed in this report.

8. **Termination of service and refund of fees:** 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) non- receipt 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 person/employee designated by RA whose details are given below;

- 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.
- The RA shall redress grievances of the client in a timely and transparent manner.



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- 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.
- The Grievance Redressal and Escalation Matrix is given at <https://sparkadvisors.in/regulatory>

10. Additional clauses: Additional voluntary clauses as given below are not in contravention with rules/ regulations/ circulars of SEBI. Changes in such voluntary clauses/document(s) shall be preceded by a notice of 15 days by the RA to the Client.

- By accepting this document and the research reports, the client agrees to be bound by all the provisions as may be applicable to these. Nothing contained in the research reports should be relied upon as a promise, representation or an indication of future performance.
- Certain statements made in the research report may not be based on historical information or facts and may appear to be “Forward Looking Statements”, including those relating to general business plans, future financial condition and growth prospects. The actual results may differ materially from any “Forward-Looking statements” due to a number of factors, including socio, political, competitive environment, force majeure etc.
- The information based on which the research reports are published is obtained from public sources. The RA makes no representation or warranty, express or implied, as to the accuracy, completeness or fairness of the information and opinions contained in the research reports.
- The **RA does not use any Artificial Intelligence tools** to provide research services.
- The research reports published by the RA does not claim to contain all information that an investor / potential investor may require for the purpose of making an investment. The past performance of a product or portfolio does not in any manner indicate the surety of performance in future. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
- The reports provided by the RA to you are solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose.
- Spark PWM does not provide tax advise to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such.
- Research Reports published by the RA are not directed or intended for distribution or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Spark PWM and/or its affiliates to obtain any registration or licensing requirement within such jurisdiction.
- The securities described in the research reports may or may not be eligible for sale in all jurisdictions or to a certain category of investors.
- The research reports should not be construed as an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where such an offer or solicitation would be illegal.
- Recipients of research reports shall be solely liable for any liability incurred by them in this regard and will indemnify Spark PWM and/or its affiliates for any



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liability it may incur in this respect.

11. **Mandatory notice:** You are requested to go through the Do's and Don'ts for dealing with RA. The Do's and Don'ts as specified by SEBI are given in the Investor Charter available at https://sparkadvisors.in/dist/img/regulatory/Investor_Charter.pdf
12. **Most Important Terms and Conditions (MITC):** The MITC as finalized by the Industry Standards Forum and communicated by SEBI vide circular dated February 17, 2025 is attached as Annexure B. The T&Cs and MITC is also placed at <https://sparkadvisors.in/regulatory>
13. **Optional Centralised Fee Collection Mechanism:**

SEBI has vide circular dated September 13, 2024, [SEBI CIRCULAR - OPTIONAL FEE COLLECTION MECHANISM](#) has given option to clients to make payment of fees to the RAs through the optional 'Centralised Fee Collection Mechanism for IA and RA' (CeFCoM) available to them for payment

of fees to RA. CeFCoM shall be managed by the designated Administration and Supervision Body for RAs which is BSE Limited. BSE has issued detailed guidelines in relation to activation of optional fee payment mode through CeFCoM. [BSE GUIDELINES - OPTIONAL FEE COLLECTION](#)

It may be noted that the RA does not charge fees to clients for availing of research services.



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Annexure B

Most Important Terms and Conditions (MITC)

[Forming part of the Terms and Conditions for providing research services]

1. 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.
2. 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:

- 2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
- 2.2. The fee limit does not include statutory charges.
- 2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. 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.
4. 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).
5. 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.
6. 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.
7. 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.
8. 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.



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9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

10. For any grievances,

Step 1: the client should first contact the RA using the details on its website or following contact details:

Details of designation	Contact Person Name	Address where the physical address location	Contact No.	Email-ID	Working hours when complainant can call
Customer Care	Ms. Cassie Fernandes	Unit - 301 & 302, Windsor House, 2, Kolivery Village, MMRDA Area, Kalina, Santacruz East, Mumbai - 400 098	+91-22-69156900	clientsupport@sparkcapital.in	
Head of Customer Care	Ms. Cassie Fernandes				9.30 a.m. to 6 p.m. Monday to Friday
Compliance Officer	Mr. Anupam Mohaney	1252, 5 th Floor, Building No. 12, Solitaire Corporate Park, Andheri Kurla Road, Mumbai - 400 093	+91-22-62916700	pwm.compliance@sparkcapital.in	
CEO	Mr. S Ganashyam	Unit - 301 & 302, Windsor House, 2, Kolivery Village, MMRDA Area, Kalina, Santacruz East, Mumbai - 400 098	+91-22-69156900	compliance@sparkcapital.in	
Principal Officer	Mr. Devang Bhatt	1252, 5th Floor, Building No. 12, Solitaire Corporate Park, Andheri Kurla Road, Mumbai - 400 093	+91-22-62916700	Investorgrievance.pwm@sparkcapital.in	

Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at 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>

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



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