

RESEARCH ANALYST BUSINESS TO BUSINESS (CORPORATE) CLIENT SERVICES AGREEMENT

VIPUL KAUSHIK

SEBI Registration: **INH000024116**

BSE Enlistment Number: **6861**

Official Website/Trade Name: **www.vipulthereseearchanalyst.com**

Official Contact Details: **vipulthereseearchanalyst@gmail.com**

1. PREAMBLE

This Research Analyst Business to Business Client Services Agreement (hereinafter referred to as the "Agreement") is entered into as on the date of acceptance between:

RESEARCH ANALYST:

VIPUL KAUSHIK, a SEBI-Registered Research Analyst bearing Registration Number **INH000024116**, with principal place of business at **DWARKA, NEW DELHI**, (hereinafter referred to as "RA" or "Research Analyst")

CLIENT:

The Corporate/institutional client/qualified institutional buyer as specified in Schedule A hereto (hereinafter referred to as "Client")

Recitals:

WHEREAS the RA is duly registered with the Securities and Exchange Board of India (SEBI) under the SEBI (Research Analysts) Regulations, 2014 (hereinafter referred to as "RA Regulations"); and

WHEREAS the Client desires to avail of the research services offered by the RA; and

WHEREAS both parties wish to define the terms and conditions governing such research services.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

2. APPLICABLE REGULATORY FRAMEWORK

Both the RA and the Client shall be bound by:

- The SEBI Act, 1992
- The Securities Contracts (Regulation) Act, 1956
- The SEBI (Research Analysts) Regulations, 2014 (as amended from time to time)
- SEBI Circulars and Guidelines issued thereunder
- All applicable rules, notifications, and regulations issued by SEBI or the Government of India

The Client acknowledges that it has received and reviewed the Most Important Terms and Conditions (MITC) of the research services as prescribed by SEBI.

3. DEFINITIONS

3.1 Research Report

A research report means any communication in any form or media that includes research analysis or research recommendation concerning one or more securities or public offers or any other matter that may reasonably be expected to be used as a factor in making investment decisions. i.e., Buy, Sell, Hold, or any other ratings defined.

3.2 Research Services

Research services include preparation and/or publication and/or circulation of research reports and shall be provided by RA in accordance with applicable SEBI regulations and guidelines.

3.3 Client

The Client is a Corporate/institutional investor or qualified institutional buyer (QIB) as defined under applicable securities regulations, possessing the requisite sophistication, knowledge, and means to protect its interests.

3.4 Consideration

Consideration means any form of economic benefit, including non-cash benefit, received or receivable, directly or indirectly, in any form, whether from Client or otherwise, for providing research services.

4. SCOPE OF RESEARCH SERVICES

4.1 Services Offered

The RA shall provide research analysis and research recommendations in relation to securities listed or proposed to be listed on stock exchanges in India, in accordance with the SEBI (Research Analysts) Regulations, 2014. The specific securities or categories of securities covered shall be mutually agreed upon and detailed in Schedule B.

4.2 Methodology

The RA may employ various methodologies including fundamental analysis, technical analysis, quantitative analysis, or any combination thereof to prepare research reports. The RA shall clearly indicate the methodology and assumptions used in each research report.

4.3 Research Report Format

Each research report shall include:

- Date of publication and update
- Name and registration status of the Research Analyst
- Clear recommendation (Buy/Sell/Hold/Reduce/Add)
- Price target and investment horizon
- Rationale and investment thesis
- Risk factors and disclosures
- Declaration of financial interests and conflicts of interest
- Research methodology and assumptions employed
- Historical accuracy/return disclosure/PaRRVA return, as per SEBI RA regulations.

4.4 Research Report Format

(a) The recommendations provided in this report are based on publicly available information we believe to be reliable and accurate at the time of publication. (b) Unless otherwise stated, our recommendations are **intended for a 12-month investment horizon**. (c) Ratings provided are based on **absolute returns (positive or negative)** and should be interpreted accordingly. (d) **Security prices may fluctuate** due to market volatility or company-specific events, and returns may vary dramatically over time. (e) We reserve the right to **revise or withdraw ratings** due to reassessment of valuation, market events, or lack of clarity. (f) Opinions expressed are **subject to change without notice**, and we are under **no obligation to inform clients** of such changes. (g) Clients are advised to carefully assess **market risks**, including the possibility of **partial or permanent capital loss**. (h) There is absolutely **no scope for refunding losses** incurred from acting on any research report or commentary. (i) While pro-rata refunds may be considered for subscriptions due to dissatisfaction, these are **not tied to investment outcomes**. (k) **VIPUL KAUSHIK**, along with its partners, employees, officers, and affiliates, expressly disclaims any liability for loss or damages arising from **unintentional errors or omissions** in any information or recommendations contained in the research reports. (l) All reports, including third-party reports, are **carefully reviewed** prior to dissemination to ensure accuracy and to avoid misleading statements. (m) A daily closing chart of securities is available at NSE: <https://charting.nseindia.com/> and BSE: <https://charting.bseindia.com/> (n) The view on

securities is based on both technical and fundamental analysis. (o) VIPUL KAUSHIK adheres strictly to **SEBI (Research Analyst) Regulations, 2014**, and **does not offer investment advisory or PMS (Portfolio Management Services)**. (p) All participants must follow the instructions provided during our group calls. We do not offer any one-on-one investment or trading services, as this is against RA regulations. (q) Please note that personal queries related to group calls will not be entertained. Members are responsible for their own profits and losses.

5. DISCLOSURES AND COMPLIANCE REQUIREMENTS

5.1 Registration Status Disclosure

The RA hereby declares that it is a SEBI-Registered Research Analyst bearing Registration Number **INH000024116**. All research services shall be provided under and in accordance with this registration.

5.2 Financial Interest Disclosure

The RA shall disclose in every research report:

- Details of any financial interest in the subject company
- Details of material financial interest held by RA or its associates
- Whether RA has received compensation from the subject company
- Any underwriting or merchant banking engagement with the subject company
- Any engagement in brokerage or distribution activities for the subject company in the preceding 12 months

5.3 Conflict of Interest Disclosure

The RA shall identify, disclose, and manage any actual or potential conflicts of interest. In case of any conflict arising, the RA shall immediately inform the Client.

5.4 Risk Disclosures

The RA shall ensure that every research report clearly states:

- All opinions, projections, and estimates are based on available data and assumptions at time of research publication
- **"Investments in the securities market are subject to market risks. Read all the related documents carefully before investing."**
- **Registration granted by SEBI and certification from NISM do not guarantee the performance of the intermediary nor assure returns to investors.**
- Past performance does not guarantee future results
- No guaranteed returns or assured profit schemes

- Client should conduct an independent analysis before making investment decisions

5.5 Prohibition on Guaranteed Returns

The RA explicitly declares, and the Client acknowledges that:

- NO guaranteed returns, assured profit schemes, or similar investment guarantees are offered
- RA cannot promise profits or risk-free investments based on research services
- All research services are opinion-based and do not guarantee returns
- Client relies on research at its own risk and discretion

6. TERMS AND CONDITIONS OF SERVICE

6.1 Standard Acknowledgement

The Client hereby confirms and acknowledges:

"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 Analysts) Regulations, 2014, including the fee structure and all applicable disclosures contained in this Agreement and related annexures."

6.2 No Recourse for Investment Losses

The Client acknowledges and agrees that:

- There is NO recourse to claim any losses incurred on investments made based on research recommendations provided by the RA
- The Client makes investment decisions at its own discretion and risk
- The Client is responsible for conducting independent analysis and due diligence
- All investment decisions remain the sole responsibility of the Client

6.3 No Trading Authority

The RA explicitly declares, and the Client confirms:

- The RA CANNOT execute trades or carry out purchase/sell transactions on behalf of the Client
- The Client shall NOT authorize RA to execute any trades
- The Client shall independently execute trades through authorized brokers
- The RA provides research opinions only, not execution services

6.4 Independent Professional Advice

The Client is advised to:

- Seek independent professional financial and legal advice
- Conduct thorough due diligence on all recommendations
- Evaluate the suitability of recommendations to its specific objectives and risk profile
- Not rely solely on RA recommendations for investment decisions

6.5 Fee Structure

The fees charged by the RA to the Client shall be subject to:

- Maximum limits prescribed by SEBI from time to time
- Mutual agreement between RA and Client as detailed in Schedule C
- Separate invoicing and payment terms as mutually agreed

7. KYC AND CLIENT INFORMATION REQUIREMENTS

7.1 Know Your Client (KYC)

The Client agrees to provide complete and accurate information as required by the RA for KYC compliance, including:

- Organizational identity and registration details
- Beneficial ownership information
- Business structure and client classification
- Net worth and investment capacity
- Authority to enter into this Agreement

7.2 KYC Processing

The RA shall:

- Collect, store, and verify KYC records in accordance with SEBI guidelines
- Maintain KYC records through a KYC Registration Agency (KRA) as specified
- Ensure all KYC documentation is complete and valid
- Request updated KYC information periodically as required

7.3 Client Representation

The Client represents and warrants that:

- It has the authority to enter into this Agreement
- All information provided is true, accurate, and complete
- It is a legitimate corporate/institutional entity not engaged in illegal activities
- It complies with all applicable laws and regulations in its jurisdiction

8. RESEARCH ANALYST OBLIGATIONS

8.1 Independent Research

The RA shall provide independent, objective, and unbiased research in accordance with SEBI regulations and shall maintain internal policies and procedures to ensure research quality and integrity.

8.2 Conflict of Interest Management

The RA shall:

- Maintain detailed records of conflicts of interest
- Disclose all material conflicts to clients
- Implement Chinese walls and segregation where required
- Follow client-level segregation of research and distribution activities except as permitted for institutional clients

8.3 Research Rationale

The RA shall maintain an adequate documentary basis, supported by research, for preparing research reports. All recommendations shall be corroborated by relevant data and analysis forming the basis for such research services.

8.4 Client Communication

The RA shall:

- Maintain clear and transparent communication with the Client
- Respond to Client queries within reasonable timeframes
- Provide clarifications on research methodology and recommendations
- Maintain professional standards in all Client interactions

8.5 Compliance

The RA shall:

- Comply with all applicable SEBI regulations and circulars
- Maintain all required records and documentation
- Undergo periodic compliance reviews

- Ensure all persons engaged in research services are appropriately certified by NISM as required

9. CLIENT OBLIGATIONS

9.1 Agreement Acceptance

The Client shall be bound by the terms and conditions of this Agreement by:

- Signing this Agreement or providing electronic consent
- Providing complete and accurate KYC information
- Adhering to the terms outlined herein
- Complying with all applicable laws and regulations

9.2 Compliance with Regulations

The Client agrees to comply with:

- All SEBI regulations and guidelines
- All applicable securities laws and regulations
- Anti-Money Laundering (AML) and Know Your Customer (KYC) requirements
- FATCA and other applicable global compliance frameworks

9.3 Proper Use of Research Services

The Client shall:

- Use research services only for legitimate investment decision-making
- Do not use research reports for market manipulation or illegal purposes
- Not redistribute research reports without the explicit written permission of the RA
- Maintain confidentiality of research services provided to it
- Not copy or reverse-engineer proprietary research methodologies

9.4 Fee Payment

The Client shall:

- Pay all agreed fees in accordance with the schedule specified in Schedule C
- Pay fees through authorized channels to bank accounts as specified by RA
- Provide timely payment without undue delays
- Notify RA of any payment issues or discrepancies

10. RESTRICTIONS ON TRADING AND CONDUCT

10.1 Research Analyst Trading Restrictions

The RA, its associates, employees, and related persons shall not:

- Deal or trade securities that the RA recommends or follows within 30 days before and 5 days after publication of research report
- Deal or trade directly or indirectly in securities in manner contrary to given recommendations
- Purchase securities of issuers before their initial public offering if the issuer is engaged in same business as companies followed by RA

10.2 Client Trading Restrictions

The Client shall not:

- Use research information for market manipulation or insider trading
- Conduct trades based on research recommendations with knowledge of material non-public information
- Engage in any illegal or fraudulent trading activities
- Violate any applicable trading regulations

11. DISTRIBUTION OF RESEARCH REPORTS

11.1 Circulation Channels

The RA shall circulate research reports through:

- Direct delivery to registered email addresses
- Website portal access with secure login credentials
- WhatsApp business messaging where expressly consented to by Client
- Other channels as mutually agreed and specified in writing

11.2 Confidentiality and Redistribution

The Client acknowledges that:

- Research reports contain proprietary and confidential information
- Research reports are provided exclusively to the Client for its internal use

- Client shall NOT redistribute, forward, or provide research reports to third parties without explicit written consent of RA
- Unauthorized redistribution constitutes breach of this Agreement and may result in legal action
- Client is responsible for maintaining security and confidentiality of access credentials

11.3 Copyright and Intellectual Property

All research reports, methodologies, models, and intellectual property used in research services remain the exclusive property of the RA. The Client obtains only a limited license to access and use research for its internal investment purposes.

12. EXEMPTIONS FOR INSTITUTIONAL CLIENTS

12.1 Client Classification

The Client hereby confirms its status as:

- Institutional Investor, OR
- Qualified Institutional Buyer (QIB), OR
- Other sophisticated institutional client as defined in applicable securities regulations

12.2 MITC Disclosure Without Consent Requirement

Acknowledging the Client's sophisticated nature and knowledge, and in exercise of power under Regulation 33 of RA Regulations:

- Mandatory signature/electronic consent on terms and conditions including MITC is NOT required
- However, the RA has disclosed all MITC to the Client as detailed in Annexure-B
- The Client acknowledges receipt and understanding of these MITC
- Client's acceptance of this Agreement constitutes acknowledgement of MITC disclosure

12.3 Client Level Segregation Exemption

For institutional clients/QIBs providing standard waiver for exemption on client level segregation of research and distribution activities:

- The RA is exempted from maintaining client level segregation if the Client provides standard waiver
- The Client may provide waiver through email or electronically verifiable mode

- In absence of waiver, client level segregation shall be strictly maintained
- This exemption does not apply to non-institutional clients

12.4 Record Maintenance for Institutional Clients

Notwithstanding institutional client status, the RA shall maintain records of interactions with the Client including:

- Email communications
- WhatsApp interactions
- Telephonic discussions (call recordings where applicable)
- Meeting notes and correspondence

13. GRIEVANCE REDRESSAL

13.1 Grievance Process

In case of any grievance or complaint, the Client shall:

- Approach the RA directly with written details of the grievance
- Provide supporting documentation and context
- Allow RA 30 days to resolve the grievance from the date of receipt
- Escalate unresolved grievances to RAASB (Research Analyst Administration and Supervisory Body) if necessary

13.2 RAASB Complaint Resolution

The RA shall:

- Maintain grievance records and resolution documentation
- Display complaint data as required by SEBI Annexure-B guidelines
- Cooperate with RAASB in complaint investigation and resolution
- Ensure compliance with grievance resolution timelines

13.3 Access to Regulatory Authorities

The Client has the right to escalate complaints to:

- SEBI through its online portal at <https://scores.sebi.gov.in/>
- RAASB (BSE) for research analyst-specific grievances
- Securities Ombudsman for investor complaints
- Any other regulatory authority as deemed appropriate

14. TERMINATION

14.1 Termination Rights

This Agreement may be terminated:

- By mutual written consent of both parties
- By either party with written notice of 30 days
- Immediately upon breach of material terms if not cured within 15 days of written notice
- Upon the occurrence of force majeure events preventing service delivery

14.2 Effect of Termination

Upon termination:

- RA shall cease providing new research services
- Client shall cease using RA research reports
- Existing obligations regarding confidentiality and non-redistribution shall continue
- Outstanding fees shall be paid as per the agreed schedule
- Records shall be maintained as per regulatory requirements

14.3 Survival

Provisions relating to confidentiality, intellectual property, limitation of liability, and regulatory compliance shall survive termination of this Agreement.

15. LIMITATION OF LIABILITY

15.1 Disclaimer

The Client acknowledges and accepts:

- RA makes no warranty regarding the accuracy, completeness, or timeliness of research reports
- Research is based on publicly available information and the RA's analysis and assumptions
- RA is not liable for errors, omissions, or inaccuracies in research reports
- Client bears sole responsibility for investment decisions based on research

15.2 Limitation of Damages

To the maximum extent permitted by law:

- RA's liability for any claim arising from research services shall be limited
- RA shall not be liable for indirect, incidental, consequential, or punitive damages
- RA's total liability shall not exceed fees paid by Client in the preceding 12 months

15.3 No Recourse for Investment Losses

The Client waives any right to claim recourse against RA for:

- Investment losses or diminution in portfolio value
- Opportunity costs or lost profits
- Taxes or regulatory penalties
- Any indirect consequences of relying on research

16. CONFIDENTIALITY

16.1 Confidential Information

The Client shall maintain the confidentiality of:

- All research reports received from the RA
- All non-public research methodologies and models
- All proprietary analysis and recommendations
- Any business information shared between parties

16.2 Exceptions to Confidentiality

Confidentiality obligations shall not apply to information:

- That is or becomes publicly available through no fault of the receiving party
- That is required to be disclosed by law, regulation, or court order
- That is disclosed to comply with SEBI requirements or other regulatory mandates
- That is independently developed without the use of confidential information

16.3 RA Confidentiality Obligations

The RA shall protect Client information provided for KYC and service delivery purposes and shall not disclose except:

- As required by SEBI, tax authorities, or other regulatory bodies
- To fulfill statutory or regulatory obligations
- To comply with court orders or legal process
- With explicit written consent of Client

17. DATA PROTECTION AND PRIVACY

17.1 Data Collection

The RA collects personal and organizational data for:

- KYC and regulatory compliance
- Service delivery and communication
- Regulatory reporting and audit purposes
- Risk management and fraud prevention

17.2 Data Protection

The RA shall:

- Maintain all Client data with appropriate security measures
- Comply with applicable data protection laws and regulations
- Not use Client data for purposes other than stated
- Implement measures to prevent unauthorized access

17.3 Regulatory Data Sharing

The Client acknowledges that the RA may share data with:

- SEBI and regulatory authorities
- KYC Registration Agencies (KRA)
- RAASB for compliance and reporting
- Tax authorities for statutory compliance
- Other entities as legally required

18. COMPLIANCE AUDITS AND INSPECTIONS

18.1 SEBI Inspections

The Client acknowledges that the RA shall undergo periodic SEBI inspections, and the Client's information and records may be reviewed as part of such inspections.

18.2 Audit Cooperation

The Client shall cooperate with any SEBI or regulatory audit by:

- Providing requested information and documentation

- Confirming receipt and understanding of research services
- Responding to regulatory inquiries regarding RA services

18.3 Compliance Reporting

The RA shall maintain all records as required by SEBI and shall submit:

- Periodic compliance reports to RAASB
- Client transaction records and interaction documentation
- Grievance data and complaint resolution records
- Annual financial statements and compliance certifications

19. AMENDMENTS AND MODIFICATIONS

19.1 Amendment Process

This Agreement may be amended by the RA:

- With prior written notice to the Client
- With at least 30 days' notice for non-material changes
- With immediate notice for material changes required by SEBI

19.2 SEBI-Mandated Changes

The Client acknowledges that the RA may implement changes required by:

- SEBI Circulars and Regulations
- SEBI Amendments and Guidelines
- Court Orders or Regulatory Directives
- Compliance Requirements from Regulatory Bodies

19.3 Client Acceptance

Continued use of RA services after notice of amendments constitutes acceptance of amended terms.

20. GENERAL PROVISIONS

20.1 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of India, particularly the SEBI Act, 1992 and the Securities Contracts (Regulation) Act, 1956.

20.2 Jurisdiction

Both parties irrevocably submit to the jurisdiction of courts located in **DWARKA, NEW DELHI**, India, for any disputes arising from this Agreement.

20.3 Severability

If any provision of this Agreement is found invalid or unenforceable, such provision shall be severed, and the remaining provisions shall continue in full force and effect.

20.4 Entire Agreement

This Agreement, including all annexures and schedules, constitutes the entire agreement between the parties and supersedes all prior discussions, understandings, and agreements.

20.5 No Waiver

No waiver of any provision shall be effective unless in writing and signed by an authorized representative of the waiving party.

20.6 Assignment

Neither party shall assign or transfer rights and obligations under this Agreement without the prior written consent of the other party.

20.7 Force Majeure

Neither party shall be liable for non-performance due to unforeseen circumstances beyond reasonable control, including natural disasters, micro and macro-economic factors, pandemics, government actions, or acts of God.

21. REGULATORY COMPLIANCE CERTIFICATIONS

The RA certifies that:

- It is duly registered with SEBI as a Research Analyst (Registration No. **INH000024116**)
- It complies with all SEBI regulations and guidelines
- It maintains adequate infrastructure and qualified personnel
- It has implemented appropriate compliance systems and internal controls
- It submits to periodic regulatory inspections and audits

- All associates and employees engaged in research have the requisite NISM certifications

21. REFUND POLICY

- The Client acknowledges that the Fees paid for research services are generally NON-REFUNDABLE under any conditions once services commence or access is granted:

EXCEPTIONS:

- Refund where services cannot be rendered due to suspension/cancellation of SEBI RA registration or regulatory direction.”

ANNEXURE-A: MOST IMPORTANT TERMS AND CONDITIONS (MITC)

1. SEBI Registration and Regulatory Compliance

The RA is a SEBI-Registered Research Analyst (Registration No. **INH000024116**) and provides research services in compliance with SEBI (Research Analysts) Regulations, 2014.

2. No Guaranteed Returns

The RA does NOT provide guaranteed returns, assured profit schemes, or risk-free investments. All research is opinion-based, subject to market risks.

3. No Recourse for Investment Losses

The Client cannot claim recourse against RA for any investment losses incurred based on research recommendations.

4. Trading Restrictions

The RA cannot execute trades on behalf of the Client. The RA provides research opinions only; the Client must independently execute trades through authorized brokers.

5. Conflict of Interest Management

The RA maintains conflict of interest policies and discloses all material conflicts in research reports. All material financial interests are declared.

6. Research Methodology

The RA employs various research methodologies and maintains an adequate research basis for all recommendations. Assumptions and limitations are disclosed.

7. Fee Structure

Fees are charged in accordance with the SEBI-prescribed limits and are detailed in Schedule C. The maximum fee limits prescribed by SEBI are applicable.

8. Grievance Redressal

Grievances should be addressed to the RA within 30 days. Unresolved grievances can be escalated to RAASB (BSE) or SEBI.

9. Data Protection

Client data is collected for KYC and service delivery purposes and is protected with appropriate security measures and regulatory compliance.

10. Regulatory Oversight

The RA operates under regulatory oversight by SEBI and undergoes periodic compliance audits and inspections.

ANNEXURE-B: CLIENT INFORMATION SCHEDULE

Schedule A: Client Identification

Field	Details
Client Name	Learning Mirror
Client Classification	Corporate/Institutional/QIB/Other]
Registration Number	CIN No:
PAN/TAN	ABCDE1234F
Address	Full Address
Email	Krishna03@gmail.com
Contact Number	88606 03112
Authorized Signatory	VIPUL KAUSHIK
Signatory Designation	Director

Schedule B: Research Services Coverage

Aspect	Details
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Securities Categories	Stocks, Mutual Funds, Index Funds, PMS, AIF, IPO, and ETF
Sector Focus	ALL
Geographic Coverage	Indian listed securities & Foreign listed securities in India
Report Frequency	Daily (1-2 calls) / Weekly/Monthly/Quarterly rebalancing
Delivery Channels	Through Email/Portal/WhatsApp/Telegram/Text Message

Schedule C: Fee Structure

Service	Fee Amount	Frequency	Payment Terms
Research Subscription	[Amount in INR]	[Monthly/Annual]	[Due date]
Special Reports	[Amount per report]	As requested	Within 5 days
Customized Analysis	[Amount]	As requested	As agreed

ACKNOWLEDGEMENT AND ACCEPTANCE

The Client hereby acknowledges that:

1. It has read, understood, and accepted all terms and conditions of this Agreement
2. It is a corporate/institutional investor/QIB with the requisite sophistication to evaluate research services
3. It has received MITC as detailed in Annexure-A
4. It shall comply with all obligations outlined herein
5. It understands that it cannot claim recourse for investment losses based on research recommendations
6. It shall maintain the confidentiality of research reports provided
7. It shall not redistribute research reports without the explicit written consent of the RA
8. It shall use research services only for legitimate investment decision-making
9. It has the authority to bind the organization to this Agreement
10. Also, visit our website: www.vipultheresearchanalyst.com and read the detailed risk disclosures and disclaimers, t&c, MITC, client consent, grievances, and others to avoid any conflict of interest.

For the Client:

Authorized Signatory: _____

Name and Designation: _____

Date: _____

Stamp/Seal (if applicable): _____

For VIPUL KAUSHIK (INH000024116):

Authorized Signatory: _____

Name and Designation: _____

Date: _____

This Agreement is effective from the date of Client's acceptance and shall remain valid until terminated as per the provisions herein.