

G. N. G. INVESTMENT LIMITED
Research Analyst
SEBI Registration No. - INH000007207
RAASB Enlistment No. - 5346

Disclosure of
Minimum Mandatory Terms and Conditions (MMTC)
and
Most Important Terms Conditions (MITC)
to Clients

We, G. N. G. INVESTMENT LIMITED (GNGIL) Registered with SEBI as a Research Analyst referred here as (RA) having SEBI Registration No. INH000007207 dated 31-05-2019 and BSE Research Analyst Administration and Supervisory Body (RAASB) Enlistment No. 5346.

GNGIL is also registered with SEBI as a Stock Broker having SEBI Registration No. INZ000222336. GNGIL is a Member on the Capital Market Segment of National Stock Exchange of India Limited and is currently offering Broking Services to Domestic Institutional Clients only and providing Research service as a value added service (without charging any fees) to active Domestic Institutional Clients of its Broking Division.

This document contains Minimum Mandatory Terms and Conditions related to our Research Services, along with the Most Important Terms and Conditions (MITC), in compliance with Regulation 24(6) of Securities and Exchange Board of India (Research Analysts) Regulations, 2014, as amended ("RA Regulations").

Minimum Mandatory Terms and Conditions:

Availing the research services: By accepting delivery of the research service, the client confirms that it has elected to subscribe the research service of the RA at its sole discretion. The RA confirms that research services shall be rendered in accordance with the applicable provisions of the RA Regulations.

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.

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. The 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.

Standard Terms of Service: The Client agrees on the following understanding:

The Client has 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. The Client is subscribing to the research services for Client's own benefits and consumption, and any reliance placed on the research report provided by RA shall be as per Client's own judgement and assessment of the conclusions contained in the research report.

The Client understands that:

- i. Any investment made based on the recommendations in the research report are subject to market risk.

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- 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 No. INH000007207, registration date 31-05-2019;
- 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 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 it is ₹1.51 lakhs per annum per family of Client;
- v. The recommendations provided by it do not provide any assurance of returns.

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).

Optional Centralised Fee Collection Mechanism: SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2024/120 dated September 13, 2024, has unveiled a new optional mechanism for fee collection by registered Research Analysts, aimed at enhancing transparency and accountability in fee transactions within the securities market. Under this mechanism, the Client may pay fees to Research Analysts through a designated platform/portal administered by BSE, with the system being operational from October 1, 2024.

RA has not enrolled under CeFCoM.

Risk factors: Investment in securities market are subject to market risks. Read all the related documents carefully before investing. RA shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained while providing research services.

Research reports / services are provided for information only and not an investment advice and must not alone be taken as the basis for any investment decision. The investments discussed or views expressed or recommendations / opinions given by RA may not be suitable for all Clients. Research reports are neither an offer nor solicitation of an offer to buy and / or sell any securities and / or not an official confirmation of any transaction.

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Registration granted by SEBI and Certification from the National Institute of Securities Market (NISM) in no way guarantee the performance of the RA or provide any assurance of any returns to the Clients.

Conflict of interest: RA may for any of the company(s) covered in research report, may have invested or be engaged in any other transaction involving such securities and earn brokerage in the financial instruments of the company(s) or have other potential conflict of interest with respect to any recommendation and related information and opinions.

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.

Use of Artificial Intelligence (AI) tools: The RA is currently not using AI tools in providing Research services to its Clients. The RA shall ensure compliance with applicable laws when using AI tools for providing Research services to its Clients.

Termination of service and refund of fees: The Client agrees that 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 (only in case of advance payment by 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.

RA shall not charge any breakage fee.

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 Compliance Officer:

Name: Mrs. Mina S. Shah
Designation: Compliance Officer
Email-id: compliance@gng.org.in

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 its client may be resolved through arbitration or through any other modes or mechanism as specified by SEBI from time to time.

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

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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.

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).
 - 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 premature 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

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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 <https://www.gnginv.in/> or following contact details:

Name: Mrs. Mina S. Shah
Designation: Compliance Officer
Email-id: compliance@gng.org.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>

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.