

DISCLOSURE DOCUMENT

OF

TRADESWIFT BROKING PRIVATE LIMITED

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SEBI Registration Number: INP000008446

1. KEY INFORMATION

- This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decisions for engaging Tradeswift Broking Private Limited as a Portfolio Manager.
- This disclosure document sets forth concisely the necessary information about Tradeswift Broking Private Limited that is required by a prospective investor before investing.
- All the intermediaries involved in the scheme are registered with SEBI as on date of the document.
- The investor should carefully read the entire disclosure document prior to making a decision to avail of the Portfolio Management Services and should retain this Disclosure document for future reference.

<u>Principal Officer</u> Mr. Manish Agarwal 4 th Floor, Baid House, 1 Tara Nagar, Ajmer Road, Jaipur-302006 Tel no. 0141-4050505 Email: principalofficer@pms.tradeswift.net	<u>PORTFOLIO MANAGER</u> Tradeswift Broking Private Limited 4 th Floor, Baid House, 1 Tara Nagar, Ajmer Road, Jaipur-302006 Tel no. 0141-4050505 Email: pms@tradeswift.net
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The Disclosure document is dated 1st August 2025



I. Disclaimer Clause

This Disclosure Document has been prepared in accordance with Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 as amended till date and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document. You are requested to retain the document for future reference. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

Notwithstanding anything contained in the Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations, 2020 and as amended from time to time and the circulars/guidelines issues from time to time there under shall be applicable.

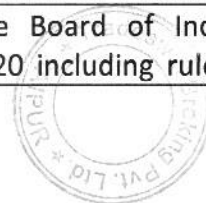
2. DEFINITIONS

In this disclosure document, the following words and expressions shall have the meanings specified herein, unless the context otherwise requires:

Act	means the Securities and Exchange Board of India Act, 1992 (15 of 1992)
Board	Means the Securities and Exchange Board of India
Client or investor	Means any person who signs an Agreement with Portfolio Manager for availing portfolio management services.
Disclosure Document	This document issued by Tradeswift Broking Private Limited for offering Portfolio management services, prepared in terms of Regulations 22 of SEBI Portfolio Managers) Regulations, 2020
Discretionary Portfolio Management Services	Discretionary Portfolio Management Services" means Management Services Portfolio Management Services provided by the Portfolio Manager exercising any degree of discretion as to investments, or management of the Portfolio of the securities or the funds of clients, as the case may be, as per the Agreement relating to portfolio management and to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure, and for a definite period as described, entirely at the Client's risk.
Financial year	Means the year starting from April 1 and ending on March 31 of the following year.



Funds	Means the money and/or market value of securities placed by the Client with the Portfolio Manager and an accretion thereto.
Initial Corpus	Means the value of the funds and the market value of readily realizable securities brought in by the client at the time of registering as a client with the Portfolio the Portfolio Manager.
NRI	Non-Resident Indian as defined in Section 2(30) of the Income Tax Act, 1961
Portfolio	Portfolio means the total holdings of securities managed by the Portfolio Manager on behalf of the client, on the terms and conditions contained in the agreement and includes any further securities placed by the client with the Portfolio Manager for being managed pursuant to the Agreement, securities acquired by the Portfolio Manager through Investment of Funds and bonus and rights shares in respect of securities forming part of the portfolio, so long as the same is being managed by the Portfolio Manager.
Net Asset Value	<p>The Net Asset Value in respect of a particular quarter shall be determined based on daily average AUM (Assets under Management) over the course of the quarter. The Net Asset Value for any given day will be calculated by aggregating the following:</p> <ul style="list-style-type: none"> (i) The total market value of all Securities as on the end of the day, (ii) Cash/Bank balance as at the end of the day, (iii) All income (dividend, interest, etc.) accrued on the investments over the course of the day. (iv) And reducing from this aggregate the charges, fees, expenses and other costs. (v) All receivables and payables due from / to the client at the end of the day,
Portfolio Manager	Tradeswift Broking Private Limited incorporated under the Company Act 1956 and registered with SEBI to act as a Portfolio Manager vide SEBI Registration No. INP000008446.
RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
Regulations	Means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 including rules,



	guidelines or circulars issued in relation thereto from time to time.
Rules	Means the rules framed by Securities and Exchange Board of India with regard to Portfolio Managers from time to time.
SEBI	Means The Securities and Exchange Board of India
The Agreement	The agreement executed between the Portfolio Manager and its clients in terms of Regulation 22 and as per Schedule IV of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and amendments to the act from time to time.
Securities	Security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956 provided that securities shall not include any securities that the Portfolio Manager is prohibited from investing in or advising on under the regulations or any other applicable law.
BPS	Means basis point.
Business Day	Means days other than: a. Saturday and Sunday, b. A Day on which the Banks in Mumbai and/or RBI are closed for business/clearing, c. A Day on which the Bombay Stock Exchange and the National Stock Exchange are closed, d. A Day on which normal business could not be transacted due to storms, floods, bands, strikes etc.
High Water Mark	Means a value of the highest Closing NAV achieved by the Portfolio in any year during the subsistence of this Agreement (adjusted for any additional funds/withdrawals by the Client in that year) and net of Portfolio Management Fees, for that year.
Hurdle Rate of Return	Shall mean a certain agreed level of return (as specified in the Fee Schedule) achieved in a Performance Fee Billing Period calculated on the relevant Performance Fee Billing Period's opening NAV.
Related Party	(i) a director, partner or his relative; or key managerial personnel or his relative. (ii) a firm, in which a director, partner, manager or his relative is a partner; (iii) a private company in which a director, partner or manager or his relative is a member or director; (iv) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;

	<p>(v) anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner, or manager.</p> <p>(vi) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and</p> <p>(vii) shall apply to the advice, directions or instructions given in a professional capacity; (viii) anybody corporate which is—</p> <p>a. holding, subsidiary or an associate company of the portfolio manager; or</p> <p>b. a subsidiary of a holding company to which the portfolio manager is also a subsidiary;</p> <p>c. an investing company or the venturer of the portfolio manager. The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate.</p> <p>(viii) a related party as defined under the applicable accounting standards;</p> <p>(ix) such other person as may be specified by the Board: Provided that,</p> <p>a. any person or entity forming a part of the promoter or promoter group of the listed entity; or</p> <p>b. any person or any entity, holding equity shares:</p> <p>i. of twenty per cent or more; or</p> <p>ii. of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding financial year; shall be deemed to be a related party.</p>
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Interpretation:

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in Regulations. All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa. All references "Rs." refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".

3. DESCRIPTION

History, Present Business and Background of the Portfolio Manager

Tradeswift Broking Private Limited-" Tradeswift" was incorporated on 26-Feb-1996 and in the year 2006 it has received approval from SEBI for Stock Broking Business. Tradeswift holds vast experience in retail broking and at present caters all type of clients.

In Dec 2023 Tradeswift has received approval for rendering Portfolio Management Services on December 13, 2023 vide registration number INP000008446.

Change in Control of the Portfolio Manager

Tradeswift was originally promoted and controlled by Mr. Mahendra Kumar Baid, who held 51% of the equity share capital of the Company. Pursuant to an internal restructuring and mutual understanding between Mr. Baid and other shareholders, there was a change in the controlling interest of the Company, effective April 30, 2025. Mr. Baid reduced his shareholding to 33.34%, resulting in dilution of his control over Tradeswift.

The Securities and Exchange Board of India (SEBI), vide its letter bearing reference no. SEBI/HO/IMD/IMD-RAC-3/P/OW/2024/20266/1 dated June 20, 2024, granted its prior approval for the aforesaid change in control of Tradeswift.

Consequent to this change, the following shareholders acquired equity shares as per the table below:

Name of Shareholder	No. of Shares Acquired	% Shareholding Post Transfer
Nishant Jain HUF	48,433	8.79%
Sandeep Kumar Jain	12,158	2.23%
Sandeep Kumar Jain HUF	36,475	6.62%
Sahil Jain	200	0.04%



Post the change in shareholding, the composition of equity shareholders of Tradeswift as on April 30, 2025, is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1	Mahendra Kumar Baid	1,83,534	33.34%
2	Kavita Jain	67,451	12.25%
3	Nishant Jain	67,448	12.25%
4	Nishant Jain HUF	48,434	8.79%
5	Sahil Jain	200	0.04%
6	Subhdhan Investment Consultants Pvt. Ltd.	1,34,700	24.46%
7	Sandeep Kumar Jain	12,257	2.23%
8	Sandeep Kumar Jain HUF	36,476	6.62%
9	Flory Jain	100	0.02%
	Total	5,50,600	100.00%

Upon execution of the change in control, pursuant to SEBI's prior approval and in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, Tradeswift submitted an application to SEBI on May 13, 2025, seeking fresh registration as a Portfolio Manager and subsequently received the approval from SEBI on July 30, 2025.

Promoters of the Portfolio Managers and their background

a) Mr. Mahendra Kumar Baid-Promoter & Director

Shri Mahendra Baid is key functionary in the Company. He is aged 52 years and residing at C-142, Dayanand Marg, Tilak Nagar, Jaipur. He is Commerce Graduate and PGDBF by qualification. Shri Mahendra Kumar Baid has been involved in the NBFC business. He was also engaged in dealership operation of Daewoo Motors from 1997 to 2001 & gained good exposure of Automobile sector. During the association with Daewoo Motors, he was responsible for marketing activities and overall management. Presently he is successfully managing overall management & marketing activities of Baid FinServ Limited. He has gained vast experience in this field.

b) Mr. Sandeep Kumar Jain-Promoter & Director

Mr. Sandeep Jain is Co-founder of Tradeswift, a leading Full-Fledged Broking House and Wealth Managers in India. He is a serial entrepreneur with Interests and Investments in NBFC, Publications, Online Business, Real Estate and Startups.

He is also a very well-known face featuring on various business channels like Zee Business, CNBC Awaaz, TV-18, Bloomberg Quint, Print Media and social media as well for his Analysis on Equities & Commodities since last 18 years.

At present, he is a member of Exclusive Panel of Analysts on Zee Business.



Mr. Sandeep Jain is perhaps one of the most followed business Twitter handles in Jaipur with 2.25 Lac followers. He is a commerce graduate from Mumbai's Mithibai College and MBA (Finance) from Mumbai's K.J. Somaiya.

Sandeep, with his passion for general knowledge, equities, investments and economic affairs, brings to the table a rare combination of being an equally articulate and knowledgeable speaker on equities, commodities and economic issues.

He won many awards in Quizzes, Debates, Extempore Speeches, Personality Contest during student life.

- Won the CNBC Awaaz Champion of the Year (2013) IPL Positional Maha-Muqabla, a competition amongst leading analysts on CNBC Awaaz.
- BSE's Top Performer in Retail Segment 2011-12
- Acclaimed as one of the Top Stock Pickers in the country by the channels and media.

He is a lead speaker in various awareness programmes organized by the equity & commodity exchanges, seminars and conferences on equities, commodities and investments organized by various trade bodies and academia across the country.

Mr. Sandeep Jain is amongst few of the prominent spokespersons playing an influential role for the broking industry and has served on several committees. He holds the position of Vice President of Commodity Participants Association of India (CPAI), One of the Strongest Voices for Commodity and Capital Markets.

He is also the Vice Chairman of JITO Jaipur Chapter, Member Secretary of Rajasthan Exchange Members Association (REMA) and Ex-member of Education and Training Committee of Association of National Exchanges Members of India (ANMI).

c) Mr. Nishant Jain - Promoter & Director

A technocrat by nature and with the vision of someday becoming an entrepreneur; he completed his B. Com from N.M. College - Mumbai in 1998 and MBA (Finance) from ITM - Mumbai in 2000. As a kid he was always fancied by the Stock Market.

The culmination of his extensive education signalled a new phase for Nishant as he pursued his ambition and, along with his friend, co-founded Tradeswift Broking (Member – NSE, BSE, CDSL, MCX, NCDEX). At Tradeswift he is involved in the day-to-day operations and in the designing of its IT policies and strategies.

Nishant's philosophy is that of simplicity and this stretches across his attitude towards work and to life in general. He takes great passion in exploring new avenues of business and enjoys the innovative process of conception and creation of lucrative business solutions. This versatile, growth-oriented executive advances visionary change in times of economic uncertainty by developing high-impact operational strategies. He firmly believes in leading by example and this is reflected in his keen interest in continuous process improvement.

Nishant has a keen interest in technical and fundamental analysis and is the motivating force behind Tradeswift's highly acclaimed Research team. His technical outlook has



provided impetus to Tradeswift's research desk. His views on the market trend are often quoted in the print and electronic media like CNBC Awaaz, Zee Business, Bloomberg Quint since last 15 years.

He has won the "Sensex ka Sultan" title in a National Reality Show by Zee Business. He had been awarded "BMW Car" as the prize. He has also won CNBC Awaaz Best of the Quarter a couple of times, a competition amongst leading analysts on CNBC Awaaz.

Nishant has recently ventured into rural lending in Rajasthan through his NBFC - NM Financiers Pvt. Ltd.

d) Mr. Sanjeev Ranka- Director

Mr. Sanjeev Ranka is a seasoned professional with over 20 years of rich experience in the Indian securities market, particularly in the areas of trading, investments, and financial strategy. Known for his analytical acumen and deep understanding of market dynamics, Mr. Ranka has built a strong reputation in the financial services space over the years.

He has been associated with Tradeswift since 2005 and played a significant role as a mentor during the company's early stages. His guidance was instrumental in shaping the organization's foundational strategy, governance framework, and business direction. Mr. Ranka's early involvement laid the groundwork for the company's long-term vision and operational ethos, and his contributions during that period continue to have a lasting impact.

Although not involved in the daily operations of Tradeswift, Mr. Ranka remains connected with the company as a trusted advisor. His deep industry knowledge and independent perspective enable him to provide valuable strategic inputs to the Board and senior management team on key matters as and when required.

Outside of Tradeswift, Mr. Ranka is actively engaged in managing his own vehicle finance business, where he applies his financial expertise and entrepreneurial skills. His diversified experience across financial services continues to add value to his directorial role at Tradeswift.

Top 10 group companies/ firms of the portfolio manager on turnover basis:

S.NO	Name of Entities	Status
1	NM FINANCIERS PRIVATE LIMITED	Nishant Jain is Promoter and Director
2	JAIN MOTOR FINMART PRIVATE LIMITED	Sanjeev Ranka is Promoter and Director
3	BFL ASSET FINVEST LIMITED	Mahendra Kumar Baid is Promoter and Director
4	SUBHDHAN INVESTMENT CONSULTANTS PRIVATE LIMITED	Sandeep Kumar Jain is Promoter and Director

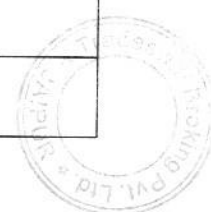
5	DREAM FINHOLD PRIVATE LIMITED	Sandeep Kumar Jain is Director
6	CARE WELL BUILDERS PRIVATE LIMITED	Mahendra Kumar Baid is Director
7	ANUVIBHA CONSTRUCTIONS PRIVATE LIMITED	Mahendra Kumar Baid is Director
8	TRADESWIFT DERIVATIVES PRIVATE LIMITED	Mahendra Kumar Baid is Promoter and Director
9	DREAM REALMART PRIVATE LIMITED	Mahendra Kumar Baid is Director
10	TRADESWIFT COMMODITIES PRIVATE LIMITED	Mahendra Kumar Baid is Promoter and Director

4. DETAILS OF SERVICES BEING OFFERED:

Tradeswift Broking Private Limited is currently providing discretionary Portfolio Management. Kindly refer to Point 6 for more details.

5. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY A REGULATORY AUTHORITY.

1.	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder	Nil
2.	The nature of penalty/ direction	Nil
3.	Penalties imposed for any economic offence and / or for violation of any securities laws	Nil
4.	Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	Adjudication order no. Order/SM/S./2022-23/23302-23316 dated 31-jan-2023 under section 15-I of Securities and Exchange Board of India act,1992 read with rule 5 of SEBI (procedure for holding inquiry and imposing penalties), RULES, 1995 had been passed against Mr. Nishant Jain (Director & Compliance officer) and others in the matter of BFL asset Finvest Limited. The penalty was imposed and deposited. As of now the said matter stands closed.
5.	Any deficiency in the systems and operations of the Portfolio Manager	Nil



	observed by the Board or any regulatory agency	
6.	Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its Partners, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Partners, principal officer or employee, under the Act or Rules or Regulations made thereunder	<ul style="list-style-type: none"> • A Show Cause Notice dated 05 December 2023 ("SCN-2"), bearing no. SEBI/HO/EFDI/EFDI_DRA5/OW/2023/48667/1 along with an Enquiry Report dated 29 November 2023 bearing report no. ENQ/SM/S./2023-24/29819 ("Enquiry Report") has been issued upon the PMS Company. At present the matter remains under consideration of the High Court of Rajasthan Jaipur bench vide S.B. Civil Writ Petition No. 13341/2024. • Adjudication order no. Order/SV/VC/2023-24/29834 dated 30-Nov-2023 under Section 15-I of Securities and Exchange Board of India act,1992 read with rule 5 of SEBI (procedure for holding inquiry and imposing penalties), RULES, 1995, had been passed against the Applicant Company in the matter of Inspection of stock broking operations of the company. The monetary penalty of INR 7,00,000/- had been deposited by the company.

6. SERVICES OFFERED

Discretionary Portfolio Management Services

Under the Discretionary portfolio management services, the Portfolio Manager shall have the sole and absolute discretion to deploy assets brought in by a client in any type of security as per the Agreement. This may include the responsibility of managing and reshuffling the portfolio, buying and selling securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk.

The Portfolio Manager shall have full and absolute discretion to make investment decisions on the client's behalf in any type of security as per executed Agreement. The Portfolio Manager's decision (in good-faith) in deployment of the Clients account is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or any time thereafter except in the ground of conflict of interest, fraud, malafide intent or gross negligence by the Portfolio Manager. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Act, rules and regulations, guidelines and notifications in force from time to time.



The portfolio of a client may differ from that of another client in the same scheme as per the discretion of the Portfolio Manager.

The investment objective is to generate capital appreciation predominantly through investments in equities with a medium to long-term perspective.

The Portfolio Manager will have a market capitalisation and benchmark agnostic strategy with a flexibility to invest across the market capitalization spectrum (I.e. large, mid and small cap companies) and across industries / sectors, The Portfolio Manager will seek to generate superior risk adjusted returns by superior stock selection based on fundamental research of companies, their businesses and the valuations at which they are quoting.

Advisory Services

The Portfolio Manager may also provide Advisory Portfolio Management Services, in terms of the SEBI (Portfolio Manager) Regulations, The Portfolio Manager's responsibility shall include advising on the portfolio sector-al allocation and investment and divestment of individual securities on the client portfolio, for an agreed fee structure, entirely at the Client's risk.

The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment / divestment of securities and / or administrative activities on the client's portfolio.

Direct on-boarding of client:

The Portfolio Manager also provides the facility for direct on-boarding of clients i.e., on-boarding of clients without intermediation of Distributor.

7. INVESTMENT APPROACH OF THE PORTFOLIO MANAGER

Please refer to the Annexure-1 for More details

8. RISK FACTORS

- Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of investments will be achieved.
- Past performance of the Portfolio Manager is not indicative of its future performance.
- Investors are not being offered any guaranteed or assured return/s i.e. either of Principal or appreciation on the portfolio.
- Investors may note that Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.
- The liquidity of the Portfolio's investments is inherently restricted by trading volumes in the securities in which it invests.
- The valuation of the Portfolio's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. There will be no prior intimation or prior indication given to the Clients when the composition / asset allocation pattern changes.



- Risk Arising from Investment Objective, Investment Strategy and Asset Allocation Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Portfolio. Different segments of the financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well-developed and liquid secondary market for debt securities would result, at time, in potential losses to the Portfolio, in case of a subsequent decline in the value of securities held in the Portfolio.
- The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/unrated securities offering higher yields and/or higher capital appreciation potential. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, comparison to securities that are listed on the exchanges or offer exit options to the investor, including a put option, The Portfolio Manager may choose to invest in unlisted securities that offer higher yields and/or higher capital appreciation potential, this may however increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement,
- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio(s) and may lead to the investments incurring losses till the security is finally sold.
- The Portfolio Manager may, subject to authorization by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell / lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the Approved Intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon
- To the extent that the portfolio will be invested in securities denominated in foreign currencies, the India Rupee equivalent of the net assets, distributions and income may be adversely affected by fluctuations in foreign exchange rates caused by changes in regulations concerning exchange controls, political circumstances or other restrictions on investment.
- **Interest Rate Risk:** changes in interest rates may affect valuation of the Portfolio. Debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby of possible movements in the valuations of Portfolios.



- **Liquidity or Marketability Risk:** Certain securities may become impossible to sell or not marketable due to the absence of any potential buyers. In such situations, the investment in the securities may be lost or its realization may be inordinately delayed.
- **Derivative Risk:** Derivatives are specialized instruments that require an understanding not only of the underlying interest but of derivatives itself. Schemes using derivatives / futures and Options products are affected by risks different from those associated with stock and bonds. Such products are highly leveraged instruments and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of the derivatives and Futures and Options. Some of the risks relate to mispricing or the improper valuation of derivatives and the inability to correlate the positions with underlying assets, rates and indices, counter party risk. Also, the market for derivatives market is nascent in India
- **Credit Risk:** Credit Risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and carry lower credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
- **Risks arising out of non-diversification**
Diversification of portfolio across asset classes, investment themes, sectors and securities are normally construed to be less risky for investors. It is to be noted that the portfolio is likely to be more focused on a single asset class, i.e. equities which inherently can be volatile. Further the portfolio could be subject to more risk on account of its concentration of investments into a few sectors or a limited number or securities. In addition to limited/ inadequate diversification across asset classes, themes and sectors, the portfolio could be prone to higher risk on account of non-diversification across capitalizations, particularly if the portfolio has a bias towards mid-cap and small-cap companies
- **Specific Risk factors pertaining to Unlisted Securities**
In case of a Company's IPO, the investment may be subject to regulatory lock in, if any, as prescribed by SEBI from time to time. Many of such investments made by the Portfolio Manager may be illiquid, and there can be no assurance that the Portfolio Manager will be able to realize value from such investments in a timely manner. Since such investment may involve a high degree of risk, poor performance by such investments could lead to adverse effects on investor portfolios
- The Portfolio Manager shall not invest the client's funds in the portfolio managed or administered by another portfolio manager
- The Portfolio Manager shall not invest client's funds based on the advice of any other entity



- The rebalancing of portfolio between debt / liquid funds and equity as and when required may lead to increased transaction costs including but not limited to entry / exit loads may be levied by the Mutual Funds. Also, it will result in generation of short term / long term capital gain levy of STT or any other transaction charges on such transactions,
- There are inherent risks arising out of investment objectives, investment strategy, asset allocation and non-diversification of portfolio.
- The Clients may not be able to avail of securities transaction tax credit benefit and / or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients.
- After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situation the clients may suffer opportunity loss.
- All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

9. MINIMUM INVESTMENT AMOUNT:

The Client shall deposit with the Portfolio Manager, an Initial Corpus consisting of funds of an amount prescribed by the Portfolio Manager for a specific portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. The client may on one or more occasion or on a continual basis, make further placement of funds under the service, The first minimum lump-sum investment amount to be invested under the portfolio is Rs 50,000,00/- (Rupees Fifty Lac Only), or such amount as may be permitted under the law

10. POLICY FOR INVESTMENT IN ASSOCIATE / GROUP COMPANIES:

The Portfolio Manager will not invest clients' funds in its subsidiary or associate companies. Furthermore, the Portfolio Manager will avoid any conflict of interest in relation to the services offered by any associate / group company.

11. CLIENT REPRESENTATION

(i) Details of clients and Funds managed as on 31st March, 2025:

Category of Client	No. of Clients (Total)	Funds managed in Discretionary Service (Rs. In Crores)	Funds managed in Non - Discretionary Service (Rs. In Crores)	Funds managed in Advisory Service (Rs. In Crores)
<u>Associates/ Group Companies</u>				
2025-26(Up to 31.05.2025)	Nil	NA	NA	NA

2024-25	Nil	NA	NA	NA
2023-24	Nil	NA	NA	NA
2022-23	Nil	NA	NA	NA
2021-22	Nil	NA	NA	NA
Others				
2025-26(Up to 31.05.2025)	56	53.38	NA	NA
2024-25	48	36.17	NA	NA
2023-24	2	1.01	NA	NA
2022-23	Nil	NA	NA	NA
2021-22	Nil	NA	NA	NA
Total				
2025-26(Up to 31.05.2025)	56	53.38	NA	NA
2024-25	48	36.17	NA	NA
2023-24	2	1.01	NA	NA
2022-23	Nil	NA	NA	NA
2021-22	Nil	NA	NA	NA

(ii) Disclosure in respect to transaction with Related Party for the financial year ended on 31st March 2024

Name of the Payee	Relation with the Payer	Nature of Payment	Amount
NM FINANCIERS PVT LTD	Director is Director	Interest on FDR refund	79,953.00
NISHANT JAIN	Director	Interest on FDR refund	79,953.00
NISHANT JAIN HUF	Director's HUF	Interest on FDR refund	244,273.00
TRADESWIFT COMMODITIES PVT LTD	Director is Director	Interest	16,438.00
TRADESWIFT DERIVATIVES PVT LTD	Director is Director	Interest	387,288.00
PANNA LAL BAID	Director's Father	Rent	144,000.00
ASMITA BAID	Director son's wife	Salary	420,000.00
DALIMA BAID	Director son's wife	Salary	420,000.00
FLORY JAIN	Director's Wife	Salary	766,500.00
KAVITA JAIN	Director's Wife	Salary	1,179,300.00
MAHENDRA K. BAID	Director	Salary	201,156.00
MONU JAIN	Director's Brother	Salary	639,600.00
NISHANT JAIN	Director	Salary	1,220,700.00
SANDEEP JAIN	Director	Salary	933,900.00

ARYAN JAIN	Director's son	Salary	540,000.00
SAHIL JAIN	Director's son	Salary	600,000.00
SWATI JAIN	Director brother's wife	Salary	660,000.00

12. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

The Financial Performance of the Portfolio Manager based on the financial year ended 31st March, 2024 is as under:

Particulars	For the F.Y. ended 31st Mar 2024 (Rs. In Lacs)	For the F.Y. ended 31st Mar 2023 (Rs. In Lacs)
Income	2096.79	1498.52
Expenses	1559.52	1258.95
Profit/(Loss) Before Tax	537.56	239.56
Total tax Expense	147.96	61.03
Profit/(Loss) after tax	389.57	178.53

The Net-worth of the Portfolio Manager as on 31st March, 2024 is Rs. 14,48,00,098 /-

13. PERFORMANCE OF PORTFOLIO MANAGER

For 1st April 2025 to 31st May 2025	
Performance of Portfolio Manager (TWRR)	12.45%
Performance of Nifty Multi Asset - Equity: Debt: Arbitrage: REITs/InvITs (50:20:20:10) Index	4.98%
Performance of Nifty-50	5.24%
Performance of Sensex	5.21%
For 1st April 2024 to 31st March 2025	
Performance of Portfolio Manager (TWRR)	9.18%
Performance of Nifty Multi Asset - Equity: Debt: Arbitrage: REITs/InvITs (50:20:20:10) Index	7.52%
Performance of Nifty-50	5.34%
Performance of Sensex	5.11%
For 06th -March-2024* (inception date of PMS) to 31st March-2024	
Performance of Portfolio Manager (TWRR)	1.16%
Performance of Nifty Multi Asset - Equity: Debt: Arbitrage: REITs/InvITs (50:20:20:10) Index	-0.12%
Performance of Nifty-50	-0.13%

Performance of Sensex	-0.03%
For 1st April 2022 to 31st March 2023	
Performance of Portfolio Manager	NA
Performance of Nifty Multi Asset - Equity: Debt: Arbitrage: REITs/InvITs (50:20:20:10) Index	NA
Performance of Nifty-50	NA
Performance of Sensex	NA
For 1st April 2021 to 31st March 2022	
Performance of Portfolio Manager	NA
Performance of Nifty Multi Asset - Equity: Debt: Arbitrage: REITs/InvITs (50:20:20:10) Index	NA
Performance of Nifty-50	NA
Performance of Sensex	NA

Note: The Performance of the Portfolio manager is calculated using Time Weighted Rate of Return Method.

14. AUDIT OBSERVATIONS OF THE PRECEDING THREE YEARS

No Audit observations are present in the preceding three years.

15. NATURE OF EXPENSES

The following are indicative types of costs and expenses for clients availing the Portfolio Management Services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements. The below mentioned fees, charges and expenses shall be directly debited to the clients account as and when the same becomes due for payment.

I. Investment Management & Advisory Fees:

Management and Advisory fees charged may be a fixed fee or a return-based fee or a combination of both as detailed in the Schedule to the Portfolio Management Services agreement.

The PMS will charge a management fee, typically expressed as a percentage of assets under management. The PMS may also charge additional fees for performance-based compensation or research expenses.



The Charges are as follows:

Minimum Investment	₹ 50,00,000																																											
Fees	<table border="1"> <thead> <tr> <th>Fee Type</th><th>Capital Contribution</th><th>Management Fee (p.a)</th><th>Hurdle Rate (%)</th><th>Performance Fee above hurdle rate</th></tr> </thead> <tbody> <tr> <td rowspan="4">Fixed + Variable</td><td>Less than 1 cr</td><td>1.75%</td><td>10.00%</td><td>20.00%</td></tr> <tr> <td>Rs 1 cr upto 3cr</td><td>1.60%</td><td>10.00%</td><td>18.00%</td></tr> <tr> <td>Rs 3 cr upto 5 cr</td><td>1.50%</td><td>10.00%</td><td>16.50%</td></tr> <tr> <td>Greater than 5 cr</td><td>1.25%</td><td>10.00%</td><td>15.00%</td></tr> <tr> <td rowspan="2">Variable</td><td>Rs 50 lakh upto Rs 5 cr</td><td>Nil</td><td>0.00%</td><td>20.00%</td></tr> <tr> <td>Greater than Rs 5 cr</td><td>Nil</td><td>0.00%</td><td>17.50%</td></tr> <tr> <td rowspan="2">Fixed</td><td>Rs 50 lakh upto Rs 5 cr</td><td>2.50%</td><td>N.A</td><td>Nil</td></tr> <tr> <td>Greater than Rs 5 cr</td><td>2.00%</td><td>N.A</td><td>Nil</td></tr> </tbody> </table> <p>Note: 1. GST is not included in above fees, all other expenses i.e., custodian charges, brokerage, STT etc. are at actuals. 2. Performance Fee is calculated Annually with High Water Mark 3. Performance Fee and other Charges will be calculated on a Pro-rata basis and charged. 4. Management Fee will be charged on a monthly basis</p>				Fee Type	Capital Contribution	Management Fee (p.a)	Hurdle Rate (%)	Performance Fee above hurdle rate	Fixed + Variable	Less than 1 cr	1.75%	10.00%	20.00%	Rs 1 cr upto 3cr	1.60%	10.00%	18.00%	Rs 3 cr upto 5 cr	1.50%	10.00%	16.50%	Greater than 5 cr	1.25%	10.00%	15.00%	Variable	Rs 50 lakh upto Rs 5 cr	Nil	0.00%	20.00%	Greater than Rs 5 cr	Nil	0.00%	17.50%	Fixed	Rs 50 lakh upto Rs 5 cr	2.50%	N.A	Nil	Greater than Rs 5 cr	2.00%	N.A	Nil
Fee Type	Capital Contribution	Management Fee (p.a)	Hurdle Rate (%)	Performance Fee above hurdle rate																																								
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Fixed	Rs 50 lakh upto Rs 5 cr	2.50%	N.A	Nil																																								
	Greater than Rs 5 cr	2.00%	N.A	Nil																																								
Exit Terms	Exit Load as prescribed by SEBI. First year exit load at 2%; second year 1.5%, third year – 1%. Performance Fee and other Charges will be calculated on a Pro-rata basis and charged																																											

II. Custodian Fees:

Custodian fees are charged as on actual basis by custodian.

III. Registrar & Transfer Agent Fees: Nil

IV. Brokerage & Transaction Cost:

The investments under Portfolio Management would be done through registered members of the Stock Exchange(s) who charge brokerage up to a maximum of 2.5% of contract value. In addition to the brokerage, transaction cost like network charges, turnover charges, stamp duty, transaction costs, turnover tax, Securities transaction tax or any other tax levied by statutory authority (ies), foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, deposits, other financial instruments would also be levied by the broker (including Tradeswift Broking Private Limited.) Entry or exit loads (if any) on units of Mutual Funds will also be charged from Clients.

V. GST: As applicable from time to time.

VI. Depository Charges: As may be applicable from time to time.

VII. Entry Load /Exit Load: As may be mutually agreed to between the Client and the Portfolio Manager.

VIII. Certification and professional charges:

Charges payable for out sourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarisations, certifications, attestations required by bankers or regulatory authorities including legal fees etc.



IX. Incidental expenses:

Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank account, distribution charges or any other out of pocket expenses as may be incurred by the Portfolio Manager.

16. TAX PROVISIONS

Tax Implications for Clients. The information set out below outlines the tax implications based on relevant provisions of the Indian Income-tax Act, 1961 ("the Act").

General

The tax information provided below is generic in nature and the actual tax implications for each client could vary substantially from what is mentioned below, depending on residential status, the facts and circumstances of each case. The client would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his income or loss and the expenses incurred by him as a result of his investment in the PMS offered by the Portfolio Manager. It shall be the Client's responsibility to meet the obligation on account of advance tax instalments payable on the due dates under the Act. Tax is required to be deducted at source for non-residents by the authorised dealer. If required, tax will be withheld for non-residents. If any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard.

Securities Transaction Tax

As per the provisions of Finance No. (2) Act, 2004, w.e.f. October 01, 2004, investors would have to pay Securities Transaction Tax ("STT") as applicable on transactions of such purchase or sale of equity shares in a company or a derivative or units of Equity Oriented Fund or unit of a business trust entered into on a recognized stock exchange and sale of units of Equity Oriented Fund to the Mutual Fund. STT is also payable on Sale of an unlisted equity shares under an offer for sale. The STT rates as applicable till date, are given in the following table:

Taxable securities transaction	Rate (%)
Purchase of an equity share in a company or a unit of a business trust, where - <ul style="list-style-type: none"> the transaction of such purchase is entered into in a recognized stock exchange; and the contract for the purchase of such share is settled by the actual delivery or transfer of such share 	0.1%
Purchase of a unit of an equity-oriented fund	NIL
Sale of an equity share in a company or a unit of a business trust, where <ul style="list-style-type: none"> the transaction of such sale is entered into in a recognized stock exchange; and the contract for the sale of such share is settled by the actual delivery 	0.1%



Sale of a unit of an equity-oriented fund, where – <ul style="list-style-type: none"> the transaction of such sale is entered into in a recognized stock exchange; and the contract for the sale of such unit is settled by the actual delivery or transfer of such unit. 	0.001%
Sale of an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust (non-delivery based)	0.025%
Sale of an option in securities	0.1%
Sale of an option in securities, where option is exercised	0.125%
Sale of a futures in securities	0.02%
Sale of unit of an equity-oriented fund to the Mutual Fund	0.001%
Sale of unlisted equity securities under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a recognized stock exchange.	0.2%

Tax Implications to Investors

The intent of the client at the time of the agreement in terms of the portfolio management style could determine the character of the investment portfolio. For example, depending on the business profile of the client, the portfolio gain could be treated as 'business gain' rather than 'capital gains' and tax treatment in such cases would be different than that applicable in taxation of normal capital gains.

Tax Implications where Transaction in Securities is in the nature of Investments

The listed equity portfolio gains in an account will be in the nature of capital gains, either short-term or long-term depending upon the holding period.

Short Term Capital Gains:

In respect of securities (other than a unit) listed in a recognised stock exchange (including bonds, debentures and units of business trust) or shares held in a listed company, units of equity oriented Mutual Fund, Units of Unit Trust of India or, Zero coupon bonds and any other listed securities (other than units) held for a period less than or equal to 12 months, such gain is treated as short term capital gain. Securities other than mentioned above held for a period of less than or equal to 24 months are treated as short term capital gain.

Equity Shares in a Company, units of an equity-oriented fund and units of a business trust which are chargeable to Securities transaction tax under Chapter VII of the Finance (No. 2) Act, 2004 pursuant section 111A of the Income-tax Act, 1961 and

(i) sold or redeemed between April 01, 2024 to July 22, 2024 would be subject to tax @ 15% (plus applicable surcharge and education cess) and

(ii) sold or redeemed on or after July 23, 2024 would be subject to tax @ 20% (plus applicable surcharge and education cess)



The Finance Act, 2016 provides that with effect from April 1, 2017, the condition with respect to payment of STT would not apply to a transaction undertaken on a recognised stock exchange located in any International Financial Services Centre and where the consideration is paid / payable in foreign currency.

Short term capital gain on securities other than above would be added to the total income. Total income including such short-term capital gains is chargeable to tax as per the relevant slab rates.

Pursuant to Finance Act 2023, capital gains on sale of Specified Mutual Fund as per section 50AA of the Income-tax Act, 1961 (Mutual Funds with less than or equal to 35% exposure to equity shares of domestic company) shall be considered as short-term capital gains irrespective of the holding period. Any capital gains earned on investments undertaken in such Mutual Fund on or after 1 April 2023, shall be considered as short-term capital gains and added to the investor's income and taxed at the applicable income tax slab rates (plus any applicable surcharge and cess), regardless of the investment holding period.

Further, Finance Act 2024, with effect from 01.04.2025 has amended the meaning of Specified Mutual Fund u/s 50AA of the Income-tax Act, 1961. Specified mutual fund means a mutual fund which invest more than 65% of its proceeds in debt and money market instrument or a fund who invest more than 65% of its process in specified mutual fund as defined earlier. Any capital gains earned on such special mutual fund investments acquired on or after 1st April 2023 and transferred on or after 1 April 2025, shall be considered as short-term capital gains and added to the investor's income and taxed at the applicable income tax slab rates (plus any applicable surcharge and cess), regardless of the investment holding period.

Gains on investments in such Specified Mutual Funds made on or before March 31, 2023 shall continue to be taxed as Long-term capital gains as described below:

(i) if held for more than 36 months, at a rate of 20% (plus applicable surcharge and cess) after taking into account the indexation benefit if redeemed between April 01, 2024 to July 22, 2024 and

(ii) if held for more than 24 months, at a rate of 12.5% (plus applicable surcharge and cess) without indexation benefit if redeemed on or after July 23, 2024.

In case of buyback of shares, the sum paid by a domestic company for purchase of its own shares will be treated as dividend in the hands of shareholders, who received payment from such buy-back of shares and shall be charged to income-tax at applicable rates. No deduction for expenses will be available against such dividend income while determining the income from other sources. The cost of acquisition of the shares which have been bought back would generate a capital loss in the hands of the shareholder as these assets have been extinguished. Such capital loss can be adjusted against any other capital gains or carried forward to subsequent years for set off.

Long Term Capital Gain: The Finance Act, 2018 has terminated the exemption granted under section 10(38) of the Act to long term capital gain arising on transfer of units of equity oriented mutual funds or units of business trusts by introduction of section 112A in the Act.



The long-term capital gains in respect of securities (other than a unit) listed in a recognised stock exchange (including bonds, debentures and units of business trust) or shares held in a listed company or units of equity oriented mutual fund will be chargeable to tax at following tax rates without indexation and without foreign currency fluctuation benefit on such capital gains exceeding one lakh twenty-five thousand rupees:

- (i) sold or redeemed between April 01, 2024 to July 22, 2024 would be subject to tax @ 10% (plus applicable surcharge and education cess) and
- (ii) sold or redeemed on or after July 23, 2024 would be subject to tax @ 12.50% (plus applicable surcharge and education cess)

The above concessional tax rate shall be available only if STT has been paid in case of listed equity share on both acquisition and transfer and in case of units of equity oriented mutual funds on transfer.

The Finance Act, 2018 has also amended section 55 of the Act to provide for a grandfathering provision up to January 31, 2018. As per the said amendment, cost of acquisition of the aforementioned long term capital asset acquired by the assessee before February 1, 2018 would be higher of the following:

- a. actual cost of acquisition of the asset; and b. lower of:
 - i. fair market value of such asset; and
 - ii. full value of consideration received or accruing as a result of the transfer of the capital asset.

For the purpose of this section, the fair market value shall be the highest price of the capital asset quoted on the recognised stock exchange as on January 31, 2018, in a case where the capital asset is listed on any recognised stock exchange. If there is no trading in such asset on such exchange on the January 31, 2018, the highest price of such asset on such exchange on a date immediately preceding the January 31, 2018 when such asset was traded on such exchange shall be the fair market value. In a case where the capital asset is a unit which is not listed on a recognised stock exchange as on the January 31, 2018, the net asset value of such unit as on the said date.

Gains on investments in Specified Mutual Funds made on or before March 31, 2023 shall continue to be taxed as Long-term capital gains as described above in Short Term Capital Gain section. Capital gains would be computed after taking into account the Cost of Acquisition as adjusted by Cost Inflation Index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer.

Long-term Capital Gains in respect of units of Mutual Fund (other than equity oriented mutual fund and specified mutual funds) will be chargeable to tax under section 112 of the Act at the following tax rate:

- (i) if held for more than 36 months, at a rate of 20% (plus applicable surcharge and cess) after taking into account the indexation benefit if redeemed between April 01, 2024 to July 22, 2024 and
- (ii) if held for more than 24 months, at a rate of 12.5% (plus applicable surcharge and cess) without indexation benefit if redeemed on or after July 23, 2024.



Capital gains would be computed after taking into account the Cost of Acquisition as adjusted by Cost Inflation Index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. However, indexation benefit has been removed with effect from July 23, 2024 for all types of securities/mutual funds.

As per Finance Act 2024, with effect from July 23, 2024, the holding period for gold will reduce from 36 months to 24 months. For unlisted shares and immovable property, it shall remain at 24 months. Unlisted debentures and unlisted bonds are debt instruments and therefore any capital gains on them will be taxed at applicable rate, irrespective whether holding period is short-term or long-term.

Under Section 112 of the Act, tax on Long term Capital gains for Non-Resident (not being a company) or a foreign company, the amount of income tax calculated on long term capital gains arising from the transfer of a capital asset, being unlisted securities or being shares of a company not being a company in which public are substantially interested,, calculated at the following tax rate on the capital gains in respect of such assets as computed without giving effect to first & second proviso to section 48 of the Income-tax Act would be leviable:

- (i) sold or redeemed between April 01, 2024 to July 22, 2024 would be subject to tax @ 10% (plus applicable surcharge and education cess) and
- (ii) sold or redeemed on or after July 23, 2024 would be subject to tax @ 12.50% (plus applicable surcharge and education cess)

Under section 115E of the Act, income of a non-resident Indian by way of any income from investment or long-term capital gains of an asset other than specified asset is chargeable to tax at the rate of 20% plus applicable surcharge and cess.

Under section 115E of the Act, income of a non-resident Indian by way of long-term capital gains in respect of specified assets purchased in foreign currency as defined under section 115C (which includes shares of an Indian company, debentures issued by/deposits with an Indian company not being a private company, and security issued by Central Government) is chargeable to tax at the following tax rate:

- (i) sold between April 01, 2024 to July 22, 2024 would be subject to tax @ 10% (plus applicable surcharge and education cess) and
- (ii) sold on or after July 23, 2024 would be subject to tax @ 12.50% (plus applicable surcharge and education cess)

Such long-term capital gains would be calculated without indexation of cost of acquisition.

Finance Act, 2020, had withdrawn tax on distributed income under section 115O and 115R w.e.f. FY 2020-21. Accordingly, any income distributed by the Mutual Fund on or after April 1, 2020 will not be subject to distribution tax by the Mutual Fund. The dividend income will be chargeable to tax in the hands of investors basis tax rates applicable to investors.

Also, in case of resident unit holders, rate of TDS is 10% u/s. 194K on dividend received by the investor. However, no deduction is required if the amount payable to the unit holder does not exceed Rs. 5,000/- (Footnote 1) during a financial year.



In case of a non-resident unit holder, rate of TDS is proposed to be 20% (plus applicable surcharge and cess) u/s. 196A on dividend received by the investor.

As per Section 94(7) of the Act, if

- the securities or units purchased within three months prior to the record date; and
 - such securities are sold within three months after such date; or
 - such units are sold within nine months after such date; and
 - Dividend/Income received on such securities or units received or receivable is exempt from tax then the capital loss arising on account of purchase and sale of such securities to the extents of dividend/income received/receivable would not be available for set off against capital gains. Tax treatment in case of purchase or sale of units of Mutual Fund u/s. 94(8) of the act is on similar lines. In case of units of mutual funds
 - Purchased by any person within three months prior to the record date;
 - Such person is allotted additional units without any payment (on the basis of holding of such units on such date);
 - and such person sells all or any of the units within nine months after the record date while continuing to hold all or any of the additional units; then the loss arising on transfer of such purchased units shall be ignored for the purpose of computing the income chargeable to tax, unlike Section 94(7) wherein the loss ignored is to the extent of the dividend/income received/receivable. However, the loss so ignored shall be treated as cost of acquisition of such additional units allotted.
- Footnote 1: Threshold is proposed to be increased to Rs. 10,000 w.e.f. 01.04.2025.

Profits and Gains of Business or Profession

If the investment under the Portfolio Management Services is regarded as "Business / Trading Asset" then the gain/ loss arising there from is likely to be taxed as Profits or gains from business or profession.

Dividends will likely be taxable as Income from Other Sources basis rates applicable to the assessed. Income by way of interest on securities would be chargeable to tax under Profits or gains from business or profession.

Losses under the Head Business Income:

In the case of loss under the head "Profits and Gains of Business of Profession", it can be set off against the income from any other source under the same head or income under any other head (except income from Salary) in the same assessment year.

Further, if such loss cannot be set off against any other head in the same assessment year, then it will be carried forward and shall be set off against the profits and gains of the business, within the period of eight subsequent assessment years.

Disclaimer: The tax information provided above is generic in nature and the actual tax implications for each client could vary substantially from what is mentioned above, depending on residential status, the facts and circumstances of each case. The client would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his income or loss and the expenses incurred by him as a result of his investment in the PMS offered by the Portfolio Manager.

17. ACCOUNTING POLICIES

- A. The company shall maintain a separate Portfolio record in the name of the client to account for the assets of the client and any receipts, income and expenses in connection therewith as provided under SEBI (Portfolio Managers) Regulations 2020.
- B. For every Client Portfolio, the company shall keep and maintain proper book of accounts, records and documents, for the Client, mercantile system of accounting, to explain its transactions and to disclose at any point of time the financial position of the Client Portfolio and Financial Statements and in particular give a true and fair view of the state of affairs.
- C. The following Accounting Policies are proposed to be followed for the purpose of maintaining books of accounts, records for the client:
 - For the purpose of the financial statements, the company shall carry all investments in the balance sheet at cost.
 - Investments introduced by the client in his portfolio will be booked at the market value as of the date of introduction to the portfolio.
 - Dividend income earned by a Client shall be recognised, not on the date the dividend is declared, but on the date the shares are quoted on an ex-dividend basis. For investments which are not quoted on a stock exchange, dividend income shall be recognized on the date of actual receipt.
 - In respect of all interest-bearing investments, income should be accrued on a day-to-day basis as it is earned. Therefore, once such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase shall not be treated as a cost of purchase but shall be debited to interest-recoverable account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to the sale value but shall be credited to the Interest Recoverable Account.
 - In determining the holding cost of investments DNA the gainers loss sale of investments, the First-in-First-out (FIFO) method shall be followed.
 - Transactions for the purchase or sale of investments shall be recognized as the trade date and not as of the settlement date so that the effect of Investment

traded during the year is recorded and reflected in the financial statements for that same year.

- Bonus shares to which the Client becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- Rights entitlement shall be recognized only with the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-rights basis.
- The cost of investment acquired or purchased shall include brokerage, Goods and Service tax, securities transaction tax, stamp duty and any other charges customarily included in the broker's contract note.
- In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.
- All other income & expenses should be accounted for on an accrual basis.
- Investments in equities and exchange traded funds will be valued at the closing market prices at the stock exchange (Bombay Stock exchange (BSE) or National stock Exchange (NSE) as the case may be). Debt Instruments will be valued at market value at the cut-off date or the last available price. In case any securities are not traded on the valuation date, the last available traded price shall be used for the valuation of those securities.
- Investments in units of Mutual Funds shall be valued at the repurchase price or the NAV published by the Mutual Fund Houses on the date of the report. Where no NAV is published for a particular day, the last working day's published NAV will be taken for valuation purposes.
- Open positions in derivative transactions, will be marked to market on the valuation date.
- Pending listing on BSE/NSE, securities relating to a demerger are valued at their apportioned costs as per the ratios/values in terms of the scheme.
- Private equity / pre-IPO placements will be valued at the cost or to an available last deal price at which the company has placed similar securities to other inventors.
- Unrealized gain/losses is the difference, between the current market value / Net Asset Value and the historical cost of the securities.
- The Portfolio Manager and the client can adopt any specific norms methodology for valuation of investments or accounting, if the same is mutually agreed between them.



18. PREVENTION OF MONEY LAUNDERING & KNOW YOUR CUSTOMER (KYC) REQUIREMENTS.

SEBI has mandated that all registered intermediaries formulate and implement a comprehensive policy framework on anti-money laundering and adopt Know Your Customer (KYC) norms as per the Applicable Law.

Accordingly, the Investors should ensure that the amount invested by them is through legitimate sources only and does not involve and is not designed for any contravention or evasion of applicable Law, including the provisions of the Income Tax Act 1961, Prevention of Money Laundering Act 2002, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time. The Portfolio Manager is committed to complying with all applicable anti-money laundering laws and regulations in all of its operations.

Accordingly, the Portfolio Manager reserves the right to reject the withdrawal request, refund the application money or freeze the account of the client if the client does not comply with the internal policies of the Portfolio Manager and the Applicable Laws including the KYC requirements. Further, the Portfolio Manager has put in place Client due diligence measures including screening procedures whereby names of the Investors will be screened against the database considered appropriate by the Portfolio Manager. Further, the Portfolio Manager shall take necessary action including rejection of the application / refund of application money/freezing of investor account for future transactions/submitting suspicious transactions report (STR) to law enforcement authorities if the Portfolio Manager has reasonable grounds to believe/ suspect that the transactions involve money laundering terrorist financing or proceeds of crime.

The Portfolio Manager should not be held liable in any manner for any claims arising whatsoever on account of freezing the account/rejection or refund of the application etc due to non-compliance with the provisions of any of the aforesaid Regulations or Applicable Laws.

KYC is mandatory for all investors and registered intermediaries are required to upload the KYC data with Central KYC Records Registry (CKYCR). Each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KYC Registration Agencies (KRA) and CKYCR. Application shall be liable to be rejected if the investors do not comply with the aforesaid KYC requirements.

19. INVESTOR SERVICES:

- i. **Name, Address and Telephone Number of the Investor Relation Officer (IRO) / Grievance Officer (GO), who shall attend to the investor queries and complaints.**

Name: Ajay Mundhra

Address: 5th Floor, Baid House, 1- Tara Nagar, Ajmer Road, Jaipur-302006

Mobile +91-9829210167

Fax: NA

Email: pms@tradeswift.net



ii. **Grievance redressal and dispute settlement mechanism**

IRO / GO will be the interface between the Principal Manager and the Client. The IRO / GO shall be for redressing the grievances of the clients.

Grievances, if any that may arise pursuant to the Portfolio Management Services Agreement entered in shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of court in Jaipur only and are governed by Indian laws.

Portfolio Manager will endeavour to address all complaints/grievances regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and with 30 days of receipt of same. If Investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms.

All disputes, differences, claims and questions whatsoever arising from

- (i) the Agreement between the Client and the Portfolio Manager and
- (ii) the services to be rendered by the Portfolio Manager and/or their respective representatives

should be attempted to be resolved by discussions between the parties and amicable settlement. In case the disputes remain unsettled, the same shall referred to as sole arbitrator and such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act 1996, or any statutory modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held in Jaipur (if available) / New Delhi.

In addition to the above, the clients can also log in to the SEBI SCORES website www.scores.gov.in to register their grievances/complaints.

With reference to SEBI Circular Ref No SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31st 2023 w.r.t Online Resolution of Disputes in the Indian Securities Market, the smart ODR details is provided on our website.

The Smart ODR link is <https://smartodr.in/login>



20. DISCLOSURE AS PER SEBI CIRCULAR DATED AUGUST 26, 2022:
INVESTMENTS IN THE SECURITIES OF ASSOCIATES/RELATED
PARTIES OF PORTFOLIO MANAGER AS ON MARCH 31, 2025:

Sr. No	Investment Approach, if any	Name of the associate/ related party	Investment amount (cost of investment) as on March 31, 2025 (INR in crores)	Value of investment as on March 31, 2025 (INR in crores)	Percentage of total AUM as on March 31, 2025
NIL					

21. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER

This policy has been laid down to ensure the risk is spread across different asset classes, issuers and time horizon within the framework laid down in the specific investment approach.

Policy approach to maintain a prudent mix of assets to diversify investments as per the investment objective and investment approach stated herein. We expect this approach shall assist the Portfolio Manager to manage investment risk over a period of time.

In addition, the Portfolio Manager has an investible universe of securities which is backed by research and the portfolio construction shall be limited to the said universe. Accordingly, the Portfolio Manager shall ensure that appropriate diversification across securities is maintained as per scope permitted under the SEBI Regulations.

The Portfolio Manager shall periodically review the portfolios investment goals, market conditions, risk tolerance and liquidity requirement and endeavour to maintain an appropriate

portfolio mix to ensure diversification and meet long-term goals.

Type of Securities where investments may be made by the Portfolio Manager under any of the abovementioned Services:

- Shares, scrips, stocks, bonds, debentures, debentures stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- Derivative(s) including Index, Stocks and commodities derivatives.
- Units or any other instrument issued by any collective investment scheme;



- D. Security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- E. Government securities;
- F. Units or any other such instrument issued to the investors under any scheme of mutual fund, alternative investment fund, venture capital fund; However, the investment in units of Mutual funds is done only through Direct Plan
- G. Any certificate or instrument (by whatever name called), issued to any investor by any issuer being a special purposes distinct entity which possesses any debt or receivable, including
- H. mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;
- I. Such other instruments as may be declared by the Central Government to be securities;
- J. Rights or interest in securities;
- K. ETFs, InvITs and REITs

The above-mentioned securities are illustrative in nature. Investments can be made in various equity and equity related securities including convertible/non-convertible and/or cumulative/non-cumulative preference shares, convertible and/or cumulative/non-cumulative debentures, bonds and warrants carrying the right to obtain equity shares, units of mutual funds, units of alternative investment funds, ETFs and other eligible modes of investment as may have permitted by the Regulations from time to time. The Portfolio Manager may from time to time invest the idle cash balance in units of Liquid Schemes of Mutual Funds. Investments can be made in listed, unlisted (permissible as per SEBI regulations), convertible, non-convertible, secured, unsecured, rated or unrated or of any maturity, and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers (IPOs), other public offers, bilateral offers, placements, rights, offers, negotiated deals, etc. The debt category will include all types of debt securities including but not limited to securitised Debt, Pass Through Certificates, Debentures (fixed, floating, Variable Coupon, and equity index /stocks /stocks basket linked), Bonds, Government securities issued or guaranteed by Central or State Government, non-convertible part of partially convertible securities, corporate debt of both public and private sector undertakings, securities issued by banks (both public and private sector) and development financial institutions, bank fixed deposits, commercial papers, certificate of deposit, trade bills, treasury bills and other money market instruments, units of mutual funds, units of SEBI registered alternative investment funds & Venture Capital Funds, floating rate debt securities and fixed income derivatives like interest rate swaps, forward rate agreements etc. as may be permitted by the Act, Rules and/or Regulations, guidelines and notifications in force from time to time.

Following limits shall be followed with respect to investment in debt and hybrid securities:



(A) Portfolio managers shall not invest client's funds in unrated securities of associates Companies/Related Parties.

(B) Under Discretionary Portfolio Management Services, no investment shall be made in below investment grade securities;

(C) Under Non-Discretionary Portfolio Management Services, no investment shall be made in below investment grade listed securities. However, Portfolio Manager may invest up to 10% of Clients asset under management in unlisted, unrated debt and hybrid securities of issuers other than Associate Companies / Related Parties.

Such investment in unlisted, unrated debt and hybrid securities shall be within maximum limit of 25% for investment in unlisted securities as stated under Reg.24(4) of the Regulations.



(D) Investments of client funds shall be basis credit rating as may be specified by SEBI from time to time.

The afore stated cap on investment in unlisted, unrated debt and hybrid securities does not apply to investments under Co-investment portfolio management services and advisory services and for client categories who in turn manage funds under government mandates and/or governed under specific acts or state and/or parliament.

All investments in debt & hybrid securities under all the strategies mentioned herein shall be in compliance with the aforementioned provisions and SEBI circulars issued in this regard from time to time.

Asset Classes for investment will always be subject to the scope of investments as may be agreed upon between the Portfolio Manager and the Client by way of any agreement, explicit or implied including this disclosure document, addenda thereof, other documents and communications in writing and emails duly authenticated and exchanged between the client and Tradeswift Broking Private Limited- PMS.

22. Name and Signature of the Directors of the Portfolio Manager:

Sr. No.	Name of the Directors	Signature
1	SANDEEP KUMAR JAIN	
2	NISHANT JAIN	

23. ANNEXURE-1- INVESTMENT APPROACH (s)

Strategy: Multi-Asset

Investment Approach: Dynamic Gems

I. Investment Objective:

The objective of this PMS is to generate superior risk-adjusted returns by investing across Asset class and diversified portfolio of equities across all market capitalizations (large, mid, and small cap) and sectors with mid to long-term perspective.

The Portfolio Manager may also resort to investing in other listed instruments like Debts, Bonds, ETFs, InvITs, REITs, and any other listed instruments. The portfolio Manager may also use equity and Index Derivatives for achieving the Objective.

II. Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

The PMS will invest in a universe of Indian equities across all market capitalizations and sectors. The PMS will not restrict its investment universe to any specific index or benchmark.

The Portfolio Manager may also resort to investing in listed instruments like Debts, Bonds, ETFs, InvITs, REITs, and any other listed instruments. The portfolio Manager may also use equity and Index Derivatives for achieving the Objective.

III. Basis of selection of such types of securities as part of the investment approach:

The PMS will employ a fundamental-cum-technical research-driven investment approach, focusing on identifying companies with strong fundamentals, sustainable competitive advantages, and attractive growth prospects and also using technical analysis for making entry and exit decisions.

The portfolio will be constructed with a focus on diversification across market capitalization, sectors, investment styles, and any other listed instruments (e.g. like Debts, Bonds, ETFs, InvITs, REITs, etc.)

IV. Allocation of portfolio across types of securities:

The PMS will invest in a universe of Indian equities across all market capitalizations and sectors. The PMS will not restrict its investment universe to any specific index or benchmark.

The Portfolio Manager may also resort to investing in listed instruments like Debts, Bonds, ETFs, InvITs, REITs, and any other listed instruments. The portfolio Manager may also use equity and Index Derivatives for achieving the Objective.



V.Appropriate benchmark to compare performance and basis for choice of benchmark:

The PMS will be measured against a benchmark of relevant indices, such as the NIFTY 50 Index or the BSE Sensex, Nifty Mid-cap 100, Nifty Small-Cap 100, Nifty Micro-Cap 250.

Considering the nature of portfolio (multi asset) the primary benchmark will be Nifty Multi Asset - Equity: Debt: Arbitrage: REITs/InvITs (50:20:20:10) Index and

Secondary Benchmark can be Nifty Multi Asset - Equity: Arbitrage: REITs/InvITs (50:40:10) Index

VI.Indicative Tenure or Investment Horizon:

Typically, investments with a medium to long term time horizon of 3-5 years.

****** (Note: The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.)

VII.Risks Associated with the Investment Approach:

Below are select risks associated with the investment approach apart from those disclosed in Discretionary Portfolio Management Services Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk:** Dependence on the business performance and future prospects of portfolio companies. The Portfolio Manager mitigates this by studying business sustainability and balance sheets in depth.
- **Valuation Risk:** The Portfolio Manager will use varied valuation parameters to assess whether valuations are reasonable at entry and will reassess the same from time to time.
- **Market Risk:** The Portfolio Manager will focus on top down and bottom-up research on both fundamental and technical parameters. He will regularly monitor market and economic factors that may affect performance of the Portfolio stocks.
- **Liquidity Risk:** Equities and other asset class may face liquidity constraints during entry and exit. The strategy mitigates this by targeting a medium to long-term holding period.
- **Concentration Risk:** The Portfolio Manager will keep making efforts to maintain adequate diversification across sectors and stocks.

VIII.Other Salient Features: N.A.



Strategy: Equity

Investment Approach: Sparkling Gems

I. Investment Objective

The investment objective of the approach is to generate alpha and risk-adjusted returns for clients by investing in a **benchmark-agnostic small cap portfolio** with a bias towards companies generally classified in small cap market capitalization thereby creating a market cap-agnostic portfolio, with higher allocation towards re-rating prospects.

II. Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this approach, Portfolio would be primarily invested in listed equities in accordance with the Applicable Laws.

III. Basis of selection of such types of securities as part of the investment approach:

The Portfolio Manager seeks to generate returns for the Client through price appreciation of stocks held over time. The approach adopts:

- A stringent stock selection process,
- A disciplined bottom-up investing approach,
- A medium to long-term focus.

Holdings and sectors will be tracked on a constant basis, and rebalancing will be undertaken whenever necessary based on revised prospects and valuations. The approach aims to generate returns over the medium to long term by investing predominantly in a basket of listed equities that fall within small cap market capitalization.

IV. Allocation of portfolio across types of securities:

The Portfolio will focus on collection of core holdings and shall seek diversification across the various sectors of the equity market. Securities shall be chosen from a wide spectrum of stocks that fall within small cap market capitalization.

V. Appropriate benchmark to compare performance and basis for choice of benchmark:

The Portfolio Manager will invest in a small cap portfolio including broader markets which are categorized as small market capitalization companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate primary benchmark and we will consider Nifty Small cap 250 as our secondary benchmark.

VI. Indicative Tenure or Investment Horizon:

Typically, investments with a medium to long term time horizon of 3-5 years.



** (Note: The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement.)

VII. Portfolio Characteristics

- Investments in Small and Micro-cap Stocks
- Bottom-Up Stock Picking Approach
- Maximum Allocation: 20% for Single Stock
- Investment Horizon - Long term (3 to 5 Yrs) **
- Benchmark: -BSE 500 TRI (Primary) and Nifty Small cap 250 (Secondary)

VIII. Risks Associated with the Investment Approach:

Below are select risks associated with the investment approach apart from those disclosed in Discretionary Portfolio Management Services Agreement. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- **Company Risk:** Dependence on the business performance and future prospects of portfolio companies. The Portfolio Manager mitigates this by studying business sustainability and balance sheets in depth.
- **Valuation Risk:** The Portfolio Manager will use varied valuation parameters to assess whether valuations are reasonable at entry and will reassess the same from time to time.
- **Market Risk:** The Portfolio Manager will focus on bottom-up research on both fundamental and technical parameters. He will regularly monitor market and economic factors that may affect performance of the Portfolio stocks.
- **Liquidity Risk:** Small cap equities may face liquidity constraints during entry and exit. The strategy mitigates this by targeting a medium to long-term holding period.
- **Concentration Risk:** The Portfolio Manager will keep making efforts to maintain adequate diversification across sectors and stocks.

IX. Other Salient Features: N.A.



FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS)
REGULATIONS, 2020 (Regulation 22)

Tradeswift Broking Private Limited

4th Floor, Baid House, 1- Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan)

We Confirm that:

1. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
2. The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/ investment through the Portfolio Manager;
3. The Disclosure Document has been duly certified by an independent chartered accountant, Mr. Shardul Shah of M/s. Shah & Ramaiya (Membership No. 118394 and FRN: 126489W), Independent Chartered Accountant in Practice having his office at 36/227, RDP 10, Sector 6, Charkop, Near Ambe Mata Mandir, Kandivali (West), Mumbai: 400067, Phone no.:91-22-28085277 on 01st August 2025.



Signature of the Principal Officer

Manish Agarwal

Principal Officer
4th Floor, Baid House
1-Tara Nagar, Ajmer Road
Jaipur-302006 (Rajasthan)



Date: 01-August-2025

Place: Jaipur



CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by **Tradeswift Broking Private Limited**, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000008446), dated August 01, 2025, having its Registered Office at '4th Floor, Baid House 1-Tara Nagar, Ajmer Road, Jaipur-302006, Rajasthan.

The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.

With regard to TWRR calculation method, we have been informed by the management that the TWRR has been calculated by their software as per the logic specified by SEBI.

Our certification is based on the audited Balance sheet of the Company for the Financial Year Ended March 31, 2024, audited by Statutory Auditors Ajay Bohra & Associates, Chartered Accountants and examination of other records, data made available and information & explanations provided to us.

Based on such examination we certify that:

- The Disclosure made in the document is true, fair and correct and
- The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions.

The enclosed document is stamped and initialed / signed by us for the purpose of identification.

For Shah & Ramaiya.
Chartered Accountants
FRN.:126489W

SHARDUL JASHWAN
TLAL SHAH

CA Shardul Shah
Partner

M No.: 118394

UDIN No.: 25118394BMGIHB9711

Place: Mumbai

Date: August 06, 2025