DISCLOSURE DOCUMENT

(Research Analyst Services)

TRADESWIFT BROKING PRIVATE LIMITED

SEBI Research Analyst Registration No.: **[INH000029607]** | RAASB (BSE) Enlistment No.: **[XXXX]**

A. Key Information about the Research Analyst

Legal name	Tradeswift Broking Private Limited ("Tradeswift" / "the RA")
Type of RA	Non-individual Research Analyst
SEBI RA Registration No. & date	[INH000029607 ; 10-08-2026]
RAASB (BSE Ltd.) Enlistment No.	_________
CIN / PAN	[CIN: U67120RJ1996PTC023722; AAECA3760A]
Registered & correspondence office	4th Floor, Baid House, 1 Tara Nagar, Ajmer Road, Jaipur – 302006, Rajasthan
Contact	Tel: 0141-4050505 | Email: contact@tradeswift.net | Website: www.tradeswift.net
Compliance Officer (RA)	Ajay Mundhra | 0141-4050505 | complianceofficer.ra@tradeswift.net
Principal Officer / Head of Research	Shubham Sharma | 0141-4050505 | principalofficer.ra@tradeswift.net
Grievance / Investor Relations Officer	Deepika Mathur | 0141-4050517 | advisory@tradeswift.net

B. Disclaimer

This Disclosure Document has been prepared in accordance with the SEBI (Research Analysts) Regulations, 2014 and applicable circulars, for the information of clients availing the RA's research services. It has not been filed with or approved by SEBI. Clients should read all related documents carefully and take their own independent decisions.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment with BSE and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

C. History, Present Business and Background

Tradeswift Broking Private Limited ("Tradeswift") was incorporated on 26 February 1996 and received SEBI approval for stock broking in 2006. It is a member of NSE, BSE, CDSL, MCX and NCDEX, with vast experience in retail broking catering to all types of clients. Tradeswift is also registered with SEBI as a Portfolio Manager (Registration No. INP000008446). Tradeswift is registered with SEBI as a Non-individual Research Analyst and provides research services through its Research Analyst division.

D. Promoters and Directors

- **Mr. Mahendra Kumar Baid — Promoter & Director.** Commerce graduate and PGDBF; long experience in the NBFC and financial services sector.
- **Mr. Sandeep Kumar Jain — Promoter & Director.** Commerce graduate (Mithibai College) and MBA-Finance (K.J. Somaiya); well-known equity & commodity market commentator with ~18 years' experience; holds positions in CPAI, JITO and REMA.
- **Mr. Nishant Jain — Promoter & Director.** B. Com (N.M. College) and MBA-Finance (ITM, Mumbai); interest in technical and fundamental analysis; ventured into NBFC (NM Financiers Pvt. Ltd.).

E. Details of Associates / Group Companies

Sr.	Name of Entity	Relationship
1	NM Financiers Private Limited	Nishant Jain – Promoter & Director
2	BFL Asset Finvest Limited	Mahendra Kumar Baid – Promoter & Director
3	Subhdhan Investment Consultants Private Limited	Sandeep Kumar Jain – Promoter & Director
4	Dream Finhold Private Limited	Sandeep Kumar Jain – Director
5	Care Well Builders Private Limited	Mahendra Kumar Baid – Director
6	Anuvibha Constructions Private Limited	Nishant Jain – Director
7	Tradeswift Derivatives Private Limited	Mahendra Kumar Baid – Promoter & Director
8	Dream Realmart Private Limited	Mahendra Kumar Baid – Director
9	Tradeswift Commodities Private Limited	Mahendra Kumar Baid – Promoter & Director

F. Research Services Offered

The RA provides research reports, research recommendations in the segment(s) of **[equity including Derivatives & Commodities Segment**. Research is impersonal, based on analysis of publicly available information and known observations, and is not tailored to any individual client's financial situation or risk profile. The RA does not execute trades, manage funds/portfolios, or provide personalised investment advice.

Our obligations to clients:

- To provide an independent, unbiased view on securities and offer unbiased recommendations, disclosing financial interests in recommended securities.
- To base recommendations on analysis of publicly available information and known observations.
- To conduct an annual compliance audit and ensure all advertisements adhere to the SEBI Advertisement Code.
- To maintain records of interactions with all clients, including prospective clients (prior to onboarding), and to distribute research to clients without discrimination.

Service timelines:

The RA discloses and adheres to the following turnaround timelines:

Onboarding / sharing of T&C — 5 Business days*[subject to completion of onboarding documents]

Delivery of subscribed research — [as per plan / frequency/generation of the research report];

Response to client queries — [5 business days*];

Grievance resolution — 7 business days*

*Or such timelines as may be specified by SEBI under the RA Regulations.

G. Penalties, Pending Litigation / Proceedings and Regulatory Action

The following disclosures pertain to Tradeswift Broking Private Limited (the legal entity) and apply across its registrations:

Sr.	Particulars	Disclosure
1	Penalties imposed by SEBI / directions issued under the Act, Rules or Regulations	**Nil**
2	Nature of penalty / direction	**Nil**
3	Penalties for any economic offence and/or violation of securities laws	**Nil**
4	Pending material litigation / legal proceedings against the RA / key personnel (incl. criminal cases, if any)	**Nil**
5	Deficiencies in systems and operations observed by SEBI or any regulatory agency	**Nil**
6	Enquiry / adjudication proceedings initiated by SEBI against the RA, its Directors, principal officer, employee or any connected person	**Refer note below**

Note (item 6): A Show Cause Notice dated 05 December 2023 along with an Enquiry Report dated 29 November 2023 was issued to the Company; the matter is presently under consideration of the High Court of Rajasthan, Jaipur Bench (S.B. Civil Writ Petition No. 13341/2024). An adjudication order dated 30 November 2023 (in the matter of inspection of stock broking operations) imposed a monetary penalty of INR 7,00,000, which has been deposited. A further adjudication order dated 31 January 2023 was passed against Mr. Nishant Jain (Director & Compliance Officer) and others in the matter of BFL Asset Finvest Limited; the penalty was imposed and deposited, and the matter stands closed.

H. Disclosures on Conflict of Interest, Ownership and Compensation

In terms of Regulation 19 of the RA Regulations, the RA makes the following disclosures (to be read together with each research report):

#	Disclosure	Status
1	Whether the Research Analyst, Research Entity, its associates or relatives have any financial interest in the subject company, and the nature of such interest	No
2	Whether the Research Analyst, Research Entity, its associates or relatives have actual or beneficial ownership of 1% or more securities of the subject company as at the end of the month immediately preceding the date of publication of this report	No
3	Whether the Research Analyst, Research Entity, its associates or relatives have any other material conflict of interest at the time of publication of this report	No
4	Whether the Research Analyst, Research Entity or its associates have received any compensation from the subject company in the past twelve months	No
5	Whether the Research Analyst, Research Entity or its associates have managed or co-managed a public offering of securities for the subject company in the past twelve months	No
6	Whether the Research Analyst, Research Entity or its associates have received compensation for investment banking, merchant banking or brokerage services from the subject company in the past twelve months	No
7	Whether the Research Analyst, Research Entity or its associates have received compensation for products or services other than investment banking, merchant banking or brokerage services from the subject company in the past twelve months	No
8	Whether the Research Analyst, Research Entity or its associates have received any compensation or other benefits from the subject company or any third party in connection with this research report	No
9	Whether the subject company is or was a client of the Research Analyst or Research Entity during the twelve months preceding the date of distribution of this report, and the types of services provided	No
10	Whether the Research Analyst has served as an officer, director or employee of the subject company	No
11	Whether the Research Analyst or Research Entity has been engaged in market making activity for the subject company	No
12	Whether Artificial Intelligence tools have been used in preparing this report, and the extent of such use	Yes* / No *In case of "Yes", a separate disclosure shall be provided in the research report
13	Whether this is a third-party research report; if so, the material conflicts of interest of the third-party research provider (or the web address where those disclosures are available)	No

Standing position: Unless specifically disclosed otherwise in a research report, the RA confirms the above are [Nil / as disclosed]. Such interests, where they exist, have no bearing on the independence of the recommendations.

I. Segregation of Research from Other Activities

Tradeswift is also engaged in stock broking, depository participant and portfolio management activities. The RA maintains an arm's-length relationship and segregates its research activity from its other activities so that the independence of research reports and recommendations is not compromised. Stock broking is not treated as a 'distribution' activity for the purpose of client-level segregation under the RA Regulations. Individuals employed as research analysts are kept separate from employees performing sales, trading, dealing or corporate-finance advisory that may affect research independence.

J. Use of Artificial Intelligence (AI) Tools

During the course of providing research services. AI tools may be used during information gathering, compiling/collating data from public sources and subscribed databases, and for compiling summaries. All recommendations are made by duly qualified research analysts, and the RA remains solely responsible for the security, confidentiality and integrity of client data and for compliance with applicable law.

K. Distribution of Third-Party Research

Where the RA distributes a third-party research report, it will disclose any material conflict of interest of the third-party research provider, or provide a web address directing the recipient to the relevant disclosures

L. Rating System / Terms Used in Recommendations

Tradeswift Broking Private Limited does not employ a rating system. No rating is assigned to any security, and no rating is carried forward from one research report to another. Each recommendation is made on a standalone basis as at the date of the report.

Recommendation Terms

Term	Meaning
Buy	The Research Analyst suggests purchase of the security at or around the recommended price, with a view to the target price stated in the report within the stated time horizon.
Sell	The Research Analyst suggests sale of the security held, at or around the recommended price, within the stated time horizon.
Hold	The Research Analyst suggests that an existing position in the security be retained; no fresh purchase or sale is suggested.
Exit / Book Profit	The Research Analyst suggests that an existing position be closed, whether the target price has been achieved or the basis of the recommendation no longer holds.

Only the terms defined above are used in making recommendations, and each term carries the same meaning in every research report issued by Tradeswift Broking Private Limited.

Other Terms Used in Making Recommendations

- Recommended Price / CMP — the closing or prevailing market price of the security on the date of the report, used as the reference point for the recommendation.
- Target Price — the price the Research Analyst expects the security to reach within the stated time horizon. It is an expectation and not a guaranteed or assured price.
- Stop Loss — the price level at which the Research Analyst suggests the position be exited to limit loss. It is a risk-management guideline and does not guarantee that the loss will be limited to that level.
- Time Horizon — the period, stated in the report, within which the recommendation is expected to play out. The recommendation is not intended to hold good beyond that period.
- Support and Resistance — price levels identified from historical price and volume behaviour at which buying or selling pressure has previously emerged.
- Upside / Downside — the percentage difference between the target price and the recommended price, expressed on the recommended price.

M. Risk Factors and Caution

Investment in securities markets is subject to market risks. Recommendations do not provide any assurance of returns and there is no recourse to claim losses. The standard risks include market/systematic, inflation, liquidity, business, volatility and currency risk. The RA provides clear guidance and an adequate caution notice when recommending complex or high-risk financial products/services. Past performance is not indicative of future results.

N. Confidentiality, Data Privacy and Fair Dealing

The RA distributes research reports and recommendations to clients without discrimination, maintains confidentiality of the research report until it is made available in the public domain, respects clients' data-privacy rights (including under the Digital Personal Data Protection Act, 2023), and keeps client information confidential unless disclosure is required to discharge legal obligations or the client has specifically consented. The RA treats all clients with honesty and integrity.

O. Grievance Redressal and Dispute Resolution

Clients may escalate any grievance to the RA's designated Grievance / Investor Relations Officer: **[Deepika Mathur, advisory@tradeswift.net, 0141-4050517]**. The RA shall resolve grievances within seven (7) business days. Escalation — Step 1: contact the RA (website / escalation matrix); Step 2: SEBI SCORES at www.scores.sebi.gov.in; Step 3: Online Dispute Resolution via the Smart ODR portal at https://smartodr.in. Disputes may be resolved through arbitration or such other mechanism as specified by SEBI; the courts at Jaipur shall have jurisdiction, subject to the SEBI dispute-resolution framework.

Compliance audit disclosure: The RA conducts an annual compliance audit (by an ICAI/ICSI member) and publishes the status of the compliance audit report, along with any adverse findings and action taken, on its website; the audit report is also made available to clients.

P. Investor Charter and Terms & Conditions

The Investor Charter for Research Analysts and the Terms & Conditions of research services (including the Most Important Terms & Conditions) are available on the RA's website at **[website link]**, and the periodic complaint-disclosure data is displayed thereon. Clients are advised to read them before availing services.

Q. Certification

The information contained in this Disclosure Document is true and correct to the best of the knowledge and belief of Tradeswift Broking Private Limited as on the date hereof.

For Tradeswift Broking Private Limited	**Displayed on website / disclosed to clients**
Signature: ____________SD/-________________	Website: www.tradeswift.net
Name / Designation: **Nishant Jain- Director**	Version / Date: **[v1 / 14-08-2026]**
Date: **[14-08-2026]** Place: Jaipur	