Terms & Conditions of Research Services and Client Consent

(To be read, understood and consented to before availing research services)

PART A — SEBI Mandatory Terms & Conditions (MITC)

1. Availing the research services: By accepting delivery of the research service, the client confirms that he/she has elected to subscribe to the research service of the Research Analyst (RA) at his/her sole discretion. The RA confirms that research services shall be rendered in accordance with the applicable provisions of the SEBI (Research Analysts) Regulations, 2014 ("RA Regulations").

2. Obligations on RA: The RA and the client shall be bound by the SEBI Act and all applicable rules and regulations of SEBI, including the RA Regulations and relevant Government notifications, as may be in force from time to time.

3. Client Information and KYC: The client shall furnish all such details in full as may be required by the RA in its standard form, with supporting documents if required, as may be made mandatory by RAASB/SEBI from time to time. The RA shall collect, store, upload and check KYC records of the client with a KYC Registration Agency (KRA) as specified by SEBI from time to time.

4. Standard Terms of Service: The consent of the client shall be taken on the following understanding:

> *"I/We have read and understood the terms and conditions applicable to a Research Analyst as defined under Regulation 2(1)(u) of the SEBI (Research Analyst) Regulations, 2014, including the fee structure. I/We are subscribing to the research services for our own benefit and consumption, and any reliance placed on the research report provided by the Research Analyst shall be as per our own judgement and assessment of the conclusions contained in the research report. I/We understand that –*

i. *Any investment made based on the recommendations in the research report is subject to market risk;*

ii. *Recommendations in the research report do not provide any assurance of returns; and*

iii. *There is no recourse to claim any losses incurred on investments made based on the recommendations in the research report."*

The client further confirms that it has made its own independent decision to subscribe, and is **not relying on any communication (written or oral) from the RA as personalised investment advice**; and that no communication from the RA shall be deemed an assurance or guarantee of returns.

Declaration by the RA:

i. It is duly registered with SEBI as a Research Analyst under the RA Regulations — SEBI Reg. No.: **[INH000029607]**; Date of Registration: **[10-08-2026]**; enlisted with RAASB (BSE Ltd.) — Enlistment No.: **[________]**.

ii. It has the registration and qualifications required to render the services under the RA Regulations, and the same are valid and subsisting.

iii. The research analyst services provided by it do not conflict with or violate any provision of law, rule, regulation, contract or other instrument to which it is a party.

iv. The maximum fee that may be charged by the RA is ₹1.51 lakhs per annum per family of client (applicable to Individual & HUF clients).

v. The recommendations provided by the RA do not provide any assurance of returns.

vi. (If the RA is an individual) It is not engaged in any additional professional or business activity, on a whole-time or executive basis, which interferes with or influences (or has the potential to interfere with or influence) the independence of its research report and/or recommendations.

5. Consideration and mode of payment: The client shall duly pay to the RA the agreed fees for the services rendered, together with statutory charges as applicable. Such fees and statutory charges shall be payable through the specified manner and mode(s)/mechanism(s). *Fee limit: ₹1,51,000 per annum per family (Individual/HUF, non-accredited); excludes statutory charges. Advance fee may be charged if agreed, not exceeding one year. Cash payment is not allowed. On premature termination, proportionate fee for the unexpired period is refundable and no breakage fee is charged. Invoiced fees are exclusive of GST/other statutory charges and are payable immediately. After the receipt of the payment the services related to RA shall be rendered.*

6. Risk factors: Investment in securities markets is subject to market and other risks. Prices may go up or down; past performance is not indicative of future results. Recommendations are based on analysis of publicly available information and assumptions as on the date of the report and may change without notice. The standard risks associated with investment in securities include: (i) Market / Systematic Risk — losses due to factors affecting overall markets and the economy; (ii) Inflation Risk — erosion of the purchasing power of returns; (iii) Liquidity Risk — an investment cannot be bought or sold promptly; (iv) Business Risk — adverse operational, market or financial situation of a company; (v) Volatility Risk — fluctuation in security prices over time; and (vi) Currency Risk — loss from fluctuating foreign-exchange rates.

In addition to the above, the following product-specific risks apply to the categories of securities in respect of which the RA provides research services. The client acknowledges having read and understood these risks:

A. Derivatives (Futures and Options — Equity, Index and Currency) **

(vii) **Leverage Risk** — derivative positions are taken against margin, which is a fraction of the contract value. A small adverse movement in the underlying may cause a loss that exceeds the margin deposited and the entire capital committed.

(viii) **Mark-to-Market and Margin Call Risk** — positions are settled to market daily. Failure to meet a margin call may result in the position being squared off by the exchange or the broker at the then prevailing price, irrespective of the recommendation, the stop loss or the target.

(ix) **Time Decay Risk** — the premium of an option erodes as expiry approaches. An option may expire worthless even where the view on the underlying proves directionally correct.

(x) **Implied Volatility Risk** — option premiums are sensitive to changes in implied volatility. A fall in implied volatility may cause a loss even where the underlying moves in the anticipated direction.

(xi) **Expiry Risk** — every contract has a fixed expiry. A view that materialises after expiry yields no benefit. Stock derivatives are subject to compulsory physical settlement on expiry, which may create delivery obligations and require additional funds or securities.

(xii) **Assignment Risk** — a short option position may be assigned at or before expiry, resulting in an unintended position in the underlying.

(xiii) **Unlimited Loss Risk on Short Options** — the sale or writing of options carries a theoretically unlimited loss potential, which is not limited to the premium received.

(xiv) **Basis and Roll-over Risk** — the futures price may diverge from the spot price. Carrying a position beyond expiry requires a roll-over, which involves additional cost, spread and slippage.

(xv) **Multi-leg Strategy Risk** — where a recommendation comprises two or more contracts, the risk profile depends on all legs being executed and exited together. Partial execution, partial exit, or the inability to execute any one leg materially alters the risk profile and may convert a defined-risk position into an unlimited-risk position.

B. Commodity Derivatives

(xvi) **Global Price and Currency Linkage** — Indian commodity prices track international benchmarks and the USD-INR rate. Overnight and weekend price gaps are common, since global markets trade when Indian markets are closed.

(xvii) **Physical Delivery, Quality and Warehousing Risk** — commodity contracts may result in compulsory delivery, involving warehousing charges, assaying, grade and quality differentials, and other costs.

(xviii) **Seasonality, Weather and Geopolitical Risk** — prices are affected by monsoon and crop cycles, weather events, production and inventory data, geopolitical developments and decisions of producer groups.

(xix) **Government and Regulatory Policy Risk** — changes in import or export duty, minimum support price, stock limits, or the suspension of futures trading in a commodity by the regulator may cause abrupt price movements or prevent exit altogether.

(xx) **Liquidity and Circuit Filter Risk** — several commodity contracts, particularly far-month contracts, are thinly traded. Exit at or near the intended price may not be possible, and a locked circuit may prevent exit entirely.

C. Intraday and Short-Term Recommendations

(xxi) **Mandatory Square-off Risk** — intraday positions must be closed on the same trading day and may be squared off at whatever price prevails, irrespective of the recommendation.

(xxii) **Slippage and Impact Cost** — the price actually obtained on entry or exit may differ materially from the recommended price, particularly in fast markets or in illiquid contracts.

(xxiii) **Execution Risk** — connectivity failure, technical glitches, exchange halts or broker-level restrictions may prevent execution at or near the recommended level.

D. Other High-Risk Securities

(xxiv) **Small-cap and SME Securities** — low free float, wider bid-ask spreads, frequent circuit limits and limited analyst coverage.

(xxv) **Recently Listed Securities** — absence of trading history and unsettled price discovery, resulting in heightened volatility.

(xxvi) **Securities under Surveillance Measures** — securities placed under ASM, GSM, trade-to-trade or periodic call auction frameworks may attract higher margins and severe restrictions on exit.

E. Caution Notice for Complex and High-Risk Products

Derivatives, commodity derivatives and the other products listed above are complex and high-risk products and are **not suitable for every investor**. The client should act on a recommendation in these products only after understanding the product and the risks set out above, and only to the extent of risk capital that the client can afford to lose in full. The client may seek clarification from the RA before acting on any such recommendation.

7. Conflict of interest: The RA shall adhere to the applicable regulations/circulars/directions specified by SEBI/RAASB from time to time on disclosure and mitigation of any actual or potential conflict of interest, and shall promptly inform the client of any conflict that may affect the services. The RA and/or its associates, group entities, research analysts or their relatives may: have a financial interest or actual/beneficial ownership of 1% or more in the subject company as at the end of the month immediately preceding publication; hold long/short positions in, or deal in, the securities/derivatives of companies covered; earn brokerage or other compensation, or act as market maker/advisor/lender/borrower; or have received compensation from, or had a client relationship with, the subject company in the preceding 12 months. Such interests have no bearing on the independence of the recommendations.

8. Termination of service and refund of fees: The RA may suspend or terminate research services to the client on account of suspension/cancellation of its SEBI registration, and shall refund the residual amount to the client. In case of suspension of the RA's certificate of registration for more than sixty (60) days, or cancellation of the registration, the RA shall refund fees on a pro-rata basis for the period from the effective date of cancellation/suspension to the end of the subscription period.

9. Grievance redressal and dispute resolution: Any grievance relating to (i) non-receipt of a research report, (ii) missing pages or inability to download the entire report, or (iii) any other deficiency in the research services, shall be escalated promptly by the client using the escalation matrix below. The RA shall resolve grievances within seven (7) business days (or such timeline as SEBI may specify), in a timely and transparent manner. Any dispute may be resolved through arbitration or such other modes/mechanisms as specified by SEBI from time to time.

Level / Designation	Contact Person	Contact No.	Email ID
Customer Support / Grievance Officer	Deepika Mathur	0141-4050517	advisory@tradeswift.net
Compliance Officer	Ajay Mundhra	0141-4050505	Complianceofficer.ra@tradeswift.net
Principal Officer (escalation)	Shubham Sharma	0141-4050505	Principalofficer.ra@tradeswift.net

Escalation steps — Step 1: contact the RA (details above / on its website). Step 2: SEBI SCORES at www.scores.sebi.gov.in. Step 3: Online Dispute Resolution via the Smart ODR portal at https://smartodr.in.

10. Additional clauses: Any additional voluntary clauses added by the RA (see Part C) shall not contravene the rules/regulations/circulars of SEBI. Any change to such voluntary clauses/documents shall be preceded by a notice of fifteen (15) days to the client.

11. Mandatory notice (Do's & Don'ts): The client is requested to go through the 'Do's and Don'ts while dealing with a Research Analyst' as specified in SEBI Master Circular No. SEBI/HO/MIRSD-POD1/P/CIR/2024/49 dated May 21, 2024, or as may be specified by SEBI from time to time.

12. Most Important Terms & Conditions (MITC): The client shall also read the Most Important Terms & Conditions set out in Part B below, which form an integral part of these terms.

13. Optional Centralised Fee Collection Mechanism (CeFCoM): The RA shall provide guidance to clients on the optional 'Centralised Fee Collection Mechanism for IA and RA' (CeFCoM) managed by BSE Limited (current RAASB), available for payment of fees to the RA.

14. Data protection (DPDP Act): The client's (and/or its organisation's) personal data will be collected and processed by the RA in accordance with the Digital Personal Data Protection Act, 2023 and the rules made thereunder, and may, where required, be shared with third parties (e.g. KRA, RAASB, service providers) based on business and regulatory requirements. The RA takes reasonable measures to protect client data.

15. Investor Charter: The client is requested to go through the Investor Charter for Research Analysts (vision, services, investor rights, and grievance-redressal mechanism), available on the RA's website at **[website link]**, and the periodic complaint-disclosure data displayed thereon.

16. Institutional / accredited clients — segregation waiver: Where the client is an institutional client / Qualified Institutional Buyer or an accredited investor, the client may provide a standard waiver (in writing or by verifiable electronic mode) confirming that the RA is not required to comply with client-level segregation of research and distribution activities at group level. The RA confirms it does not collect research fees from the distribution clients of its group entities. This clause does not apply to other clients.

PART B — Most Important Terms & Conditions (MITC)

i. These terms and consent are only for research services; the RA cannot execute any trade (buy/sell) on the client's behalf. The client must not permit the RA to trade on their behalf.

ii. The fee charged by the RA is subject to the SEBI/RAASB ceiling — currently ₹1,51,000 per annum per family (applicable only to Individual & HUF clients). The limit excludes statutory charges and does not apply to non-individual clients / accredited investors.

iii. The RA may charge fees in advance if agreed by the client; such advance shall not exceed the SEBI-stipulated period. On premature termination (by client or RA), the client is entitled to a proportionate refund of fees for the unexpired period.

iv. Fees may be paid by cheque / online bank transfer / UPI, etc. Cash payment is not allowed. Optionally, the client may pay through the Centralised Fee Collection Mechanism (CeFCoM) managed by BSE Limited (current RAASB).

v. The RA shall abide by SEBI/RAASB regulations on disclosure and mitigation of any actual or potential conflict of interest, and will endeavour to promptly inform the client of any conflict affecting the services.

vi. Any assured/guaranteed/fixed-return schemes or schemes of a similar nature are prohibited by law. No such scheme shall be offered to the client by the RA.

vii. The RA cannot guarantee returns, profits, accuracy or risk-free investments. All opinions, projections and estimates are based on analysis of available data under certain assumptions as of the date of the report.

viii. Any investment made based on recommendations is subject to market risk; recommendations provide no assurance of returns; there is no recourse to claim losses. Any reliance placed on the research report shall be as per the client's own judgement and assessment.

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

x. For grievances — Step 1: contact the RA (details on its website / grievance-escalation matrix). Step 2: lodge on SEBI SCORES at www.scores.sebi.gov.in. Step 3: use Online Dispute Resolution (ODR) via the Smart ODR portal at https://smartodr.in.

xi. The client must keep contact details (email ID and mobile number/s) updated with the RA at all times.

xii. The RA shall never ask for the client's login credentials or OTPs for the client's Trading/Demat/Bank accounts. The client must never share such information with anyone, including the RA.

PART C — Additional Terms & Conditions (Voluntary)

*These terms are added by Tradeswift for clarity and protection of both parties. They do **not** override or contravene any SEBI regulation; where any conflict arises, the SEBI-mandated terms (Parts A and B) prevail.*

1. Scope of services: The RA provides research reports, research recommendations in the segment(s) of **[equity / commodity / others]**. Services are impersonal and are not tailored to any individual client's financial situation.

2. What the RA does NOT do: The RA does not execute trades, does not manage funds or portfolios, does not provide personalised investment advice or suitability/risk-profiling (an Investment Adviser function), and does not guarantee any returns.

3. Subscription term & renewal: The subscription is valid for the period stated in the invoice/plan. Renewal is not automatic and will be done only with the client's fresh consent; the client will be reminded before expiry.

4. Delivery & communication: Research is delivered through **[email / SMS / app/ Publicly available applications such as Telegram, whatsapp etc client portal]**. The client is responsible for keeping contact details current and for checking communications regularly.

5. Client responsibilities: The client shall provide true and complete information, take independent decisions, apply their own judgement, and not act solely on any single recommendation.

6. Fees, taxes & payment: All fees are exclusive of GST and other statutory charges, which are payable by the client. Fees once due are subject to the refund rules in Parts A and B.

7. Suspension for non-payment: The RA may suspend delivery of research if agreed fees remain unpaid, after giving reasonable notice; this does not affect the client's refund rights for any unexpired paid period.

8. Intellectual property: All research reports and content are the intellectual property of the RA and are licensed to the client for personal, non-commercial use only. The client shall not copy, forward, publish, resell or redistribute them.

9. Confidentiality & data privacy: The RA shall keep client information confidential and use it only for providing services and meeting legal obligations. The client shall keep research confidential until it is made public by the RA.

10. Third-party research & AI tools: Where the RA distributes third-party research, material conflicts of the third party (or a web link to disclosures) will be provided. The RA will disclose the extent to which Artificial Intelligence tools are used in providing research services.

11. No guarantee / no assurance: Nothing in any report is a promise of profit or protection against loss. Investment decisions and their outcomes are solely the client's responsibility.

12. Limitation of liability: The RA is not liable for market losses or for the client's investment decisions. Nothing in this clause limits the RA's liability for deficiency in service, fraud, or any liability that cannot be excluded under SEBI regulations or applicable law.

13. Client indemnity: The client shall keep the RA, its directors and employees indemnified against direct, actual and quantifiable claims, losses and costs arising from the client's breach of these terms or the client's unlawful circulation, sharing or redistribution of the research reports.

14. Force majeure: The RA is not responsible for delays or failures caused by events beyond its reasonable control (e.g. system/exchange outages, natural events, regulatory action, internet failure).

15. Assignment & non-transferability: The client's subscription is personal and non-transferable. The RA may assign its rights/obligations subject to SEBI regulations, with notice to the client.

16. Amendment of voluntary terms: The RA may amend these Part C terms by updating the same on its website; SEBI-mandated terms change automatically with the regulations.

17. Notices: Notices shall be sent to the email/address on record. Communications from the RA's registered email/number are deemed valid.

18. Governing law, jurisdiction & arbitration: These terms are governed by, and construed in accordance with, the laws of India. Disputes shall first be attempted to be resolved amicably; failing which, and subject to the SEBI ODR framework (SCORES/Smart ODR), a dispute may be referred to arbitration under the Arbitration and Conciliation Act, 1996, seated at Jaipur. The arbitral proceedings shall be conducted in English and the award shall be final and binding; courts at the said seat shall have jurisdiction, subject to the SEBI-specified dispute-resolution mechanism.

19. Severability: If any term is held invalid, the remaining terms continue in full force.

20. Entire agreement: These terms (Parts A–D), together with the KYC form and fee schedule, form the entire agreement between the RA and the client for research services.

21. Electronic acceptance: The client's consent given electronically (including e-sign / Digi Locker-Aadhaar e-sign / verifiable electronic mode) is valid and binding.

PART D — Client Consent & Declaration

I/We, _______________________________ (PAN: ___________________), confirm that I/We have read, understood and agree to the Terms & Conditions (Parts A, B and C above), including the fee structure and the Most Important Terms & Conditions. I/We are subscribing to the research services for our own benefit and consumption, and any reliance placed on the research reports shall be as per our own judgement and assessment.

I/We understand that: (i) investments based on recommendations are subject to market risk; (ii) recommendations do not assure returns; and (iii) there is no recourse to claim losses incurred on such investments.

Client	**For Tradeswift (Research Analyst)**
Signature (Wet / e-Sign): ________________________	Authorised Signatory: ____________________
Name: _________________________________	Name / Designation: _____________________
Date: _____________ Place: _____________	Date: _____________ Place: _____________

Consent note: *No research service will be rendered and no fee will be charged until this consent is received. For institutional investors / QIBs, disclosure of these terms (including MITC) is sufficient and signed consent is not mandatory.*