



CERTIFICATE

We have verified the Disclosure Document ("the Document") dated **December 13, 2024**, for Portfolio Management Services prepared by M/s. **Guardian Advisors Private Limited** ("the company"), a Portfolio Manager registered with Securities & Exchange Board of India ("SEBI") under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000001819), having its Registered Office at 2nd Floor, 19, Sunder Nagar Market, New Delhi-110003, India.

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.

Our certification is based on the unaudited Balance sheet of the Company for the period ended 30th November, 2024, 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.

This certificate has been issued on the specific request of the company for the limited purpose of submission to SEBI and the same must not be used for any other purpose.

Our role is limited to certifying what is stated above and we do not assume or accept any liability, professional or otherwise, in respect of any other aspect arising out of this certificate

For Shailesh Aggarwal & Associates
Chartered Accountants
FRN:008621C

CA Neeraj Gupta
Partner
M No.: 093168
UDIN No.: 24093168BKINF08193
Place: New Delhi
Date: December 20, 2024

DISCLOSURE DOCUMENT FOR THE PORTFOLIO MANAGER AS ON
MARCH 31, 2024

(As required under Regulation 22 and Schedule V of the Securities and Exchange Board of India
(Portfolio Managers) Regulations, 2020)

- (i) The Disclosure Document (hereinafter referred to as the "Document") forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and 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 ("Regulations").
- (ii) The purpose of the disclosure Document is to provide essential information about the portfolio management services to assist and enable investors in making an informed decision while engaging Guardian Advisors Private Limited (hereinafter referred to as "Portfolio Manager").
- (iii) Necessary information about the portfolio manager, required by an investor before investing. The investor is advised to retain this document for future reference. The delivery of this document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.
- (iv) All the intermediaries involved in this Portfolio Management Services are registered with SEBI as on the date of this document.
- (v) The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager is as follows:
- Name: Mr. Priyank Gupta
 - Address: 2nd Floor, 19-Sundar market,
New Delhi-110003
 - Mobile No.: 9810312343
 - Tel: 011-47535186
 - Email id: priyangupta@guardianadvisors.com
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(1) Disclaimer Clause

The details provided in this document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended till date, and filed with SEBI. This Disclosure Document has neither been approved nor disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of the contents of the disclosure Document.

(2) Definitions

2.1. "Accreditation Agency" means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

2.2. "Accredited Investor" means any person who fulfils the following eligibility criteria or such other criteria as may specified by SEBI from time to time and is granted a certificate of accreditation by an Accreditation Agency.

The following persons shall be eligible to be considered as Accredited Investors:

- (i) Individuals, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under:
 - a. Annual Income \geq INR 2 Crore; OR
 - b. Net Worth \geq INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR
 - c. Annual Income \geq INR 1 Crore+ Net Worth \geq INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets;
 - (ii) Partnership Firms set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.
 - (iii) Trusts (other than family trusts) with net worth greater than or equal to INR 50 Crore.
 - (iv) Body Corporates with net worth greater than or equal to INR 50 Crore.
- 2.3. "Agreement" means the portfolio management services agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.
- 2.4. "Asset Under Management or AUM" means the value of Securities in the Client Portfolio. For the purpose of calculating the asset under management, securities shall be valued at the fair market value/ marked to market basis (as applicable).
- 2.5. "Associate" means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
- 2.6. "Assets" means (i) the Portfolio and\ or (ii) the Funds.
- 2.7. "Bank Account" means one or more account opened, maintained and operated by the Portfolio Manager, in the name of the client, with any scheduled commercial bank.

- 2.8. "Client/ Investor" means such person(s) whose money or portfolio is advised or directed or managed by Portfolio Manager and is specified in Schedule I of the Agreement.
- 2.9. "Custodian" means any India based Custodian who is registered with SEBI as a Custodian and holds a valid license to operate as a Custodian of securities in India;
- 2.10. "Disclosure Document" means this document, which has been prepared with the objective of providing essential information about the PMS of Guardian Advisors, to enable investors of making an informed decision to engage Guardian Advisors to manage their portfolio.
- 2.11. "Discretionary Portfolio Management Services" means the portfolio management services rendered to the client, by the portfolio Manager on the terms and conditions contained in an agreement, where under, the Portfolio Manager exercises any degree of discretion in investments or management of assets of the client.
- 2.12. "Depository Account" means one or more accounts opened, maintained and operated by the Portfolio Manager, in the name of the client, with any depository or depository participant, registered under the SEBI (Depositories and Participants) Regulations, 1996
- 2.13. "Funds" means monies managed by the Portfolio Manager on behalf of the client pursuant to an agreement, and includes the initial monies, any further monies placed by the client with the Portfolio Manager for being managed, the proceeds of the sale or other realization of the Portfolio and interest, dividend or other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.
- 2.14. "Investment Approach" is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and securities and includes any of the current investment approach such investment approach that may be introduced by the Portfolio Manager, from time to time.
- 2.15. "Investor" means any individual, partners in partnership, Central or state Government, company Body corporate, co-operative society, corporation, trust, society, Hindu Undivided Family (HUF) or any other body of persons, whether incorporated or not.
- 2.16. "Large Value Accredited Investor" means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a minimum Capital Contribution of ten crore rupees.
- 2.17. "Net Asset Value" means the market value of assets in the Portfolio including equity, debt and cash and cash equivalents.
- 2.18. "PMS" means the portfolio management services and includes discretionary, non-discretionary or advisory services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement and in accordance with the terms of this Document.
- 2.19. "Portfolio" means the Securities Managed by the Portfolio Manager on behalf of the client pursuant to an agreement, and includes initial Securities, any further Securities placed by the client with the Portfolio Manager for being managed pursuant to an 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 managed by the Portfolio Manager.
- 2.20. "Portfolio Manager" means Guardian Advisors Private Limited, a company incorporated under the Companies Act, 1956 and having 2nd Floor, 19-Sundar Market Nagar, New Delhi-110003 who pursuant to a contract or arrangement with a client/Investor, advises or directs or undertakes on behalf of the client/Investor (whether as a discretionary, non-discretionary Portfolio Manager or otherwise), the management or administration of a portfolio of securities or the funds of the client, as the case may be.
- 2.21. "Principal Officer" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- (i) the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be; and
 - (ii) all other operations of the portfolio manager
- 2.22. "Regulations" mean the SEBI (Portfolio Managers) Regulations, 1993, as may be amended from time to time.
- 2.23. "Related Party" means (i) a director, partner or his relative; (ii) a key managerial personnel or his relative; (iii) a firm, in which a director, partner, manager or his relative is a partner; (iv) a private company in which a director, partner or manager or his relative is a member or director; (v) 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; (vi) any body 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; (vii) 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 (vii) shall apply to the advice, directions or instructions given in a professional capacity; (viii) any body corporate which is – (A) a holding, subsidiary or an associate company of the portfolio manager; or (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary; (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. (ix) a related party as defined under the applicable accounting standards; (x) such other person as may be specified by the Board: Provided that, (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or (b) any person or any entity, holding equity shares: (i) of twenty per cent or more; or (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 immediate preceding financial year; shall be deemed to be a related party.
- 2.24. "Scheduled Commercial Bank" means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).
- 2.25. "SEBI" means the securities and Exchange Board of India established under sub-section (1) of Section 3 of the securities and Exchange Board of India Act, 1992.

2.26. "SEBI Regulations" shall mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/ notifications issued pursuant there to.

2.27. "Securities" shall mean and include securities listed or traded on a recognized stock exchange, money market instruments, units of mutual funds, shares, bonds, debentures, or any other instrument falling within the definition of 'security' under section 2(h) of the Securities Contract (Regulation) Act, 1956.

2.28. "Term" means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.

2.29. "Termination fees" means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

Any term used in this Document but not defined herein (but defined in the Regulations) shall have the same meaning as assigned to them in the Regulation.

(3) Description

(i) **History, Present Business and Background of the Portfolio Manager**

Guardian Advisors Private Limited ("Guardian"/ "Portfolio manager") has been established by Arjun Lamba and Priyank Gupta. The Company was registered on 26th August 2005 with the purpose of providing Portfolio Management Services and Portfolio Advisory Services, as defined by SEBI regulations. The company received an approval to practice the business of Portfolio Management, as defined by SEBI (Portfolio Managers) Regulation, 2020. The first approval was granted on 16th August 2006. It is valid up to 15th August, 2027 (Registration Code INP000001819).

(ii) **Promoters of the Portfolio Manager, Directors and their backgrounds**

The promoters of Guardian Advisors are Arjun Lamba and Priyank Gupta. Between the Two promoters, they have a combined experience of 42 plus years in the area of equity research and asset management.

Priyank Gupta, FCA, PGDPM, PGDIM is the director of VidKris Group which has several companies engaged in Financial Services, Hospitality and Organized Retail He is in an experienced Investment Advisor/Manager and experience of over 20 years in the Indian equities market . Priyank Gupta is the fund manager and Principal Officer Portfolio Manager.

Arjun Lamba the majority shareholder of Guardian Advisors Private Limited has completed his BBA from Ecole Les Roches, Switzerland and has been involved in the equities markets for 22 years. Prior to Starting Guardian Advisors he was with Span Investments and Kotak Securities. Arjun is the fund manager responsible for the Core Value and Special Opportunities Fund.

Sidharth Jain is our head of operations and our compliance officer; he has Bachelors in Commerce from IGNOU and has been with Guardian Advisors-GA since inception looks after all operation matters pertaining to back office system/ compliance related matters.

Deepak Kumar Agrawal, who is looking after the books of accounts, he manages cash & bank reconciliation. Deepak looks after Tax and all the statutory compliances.

In addition to the above, the team is supported by a 3 member back office team. The team operates with state-of-art equity research support data, access to all annual reports and the best of accounting software infrastructure. We use the most up-to-date and modern equity research software tools and we do the same for our back office accounting as well.

- (iii) Top 10 group companies / firms of the Portfolio Manager on turnover basis) latest audited financial statements may be used for this purpose)

Guardian has no group company / companies

- (iv) Details of the services being offered

The Portfolio Manager currently offers Discretionary Portfolio Management Services and Advisory Services. The Portfolio Manager Manages each portfolio individually (within the portfolio mandate) with a common approach to investing which focuses on capital protection and a reasonable rate of appreciation.

- (4) Penalties, pending litigation or proceedings, finding of inspections or investigation for which action may have been taken or initiated by any regulatory authority.

(i) Cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act or Rules and Regulations made there under	None
(ii) The nature of the penalty / direction	Not applicable
(iii) Penalties Imposed for any economic offence and/or for violation of any securities laws	None
(iv) Any pending material litigation/ legal proceeding against the portfolio manager / key personnel with separate disclosures regarding pending criminal cases, if any	None
(v) Any deficiency in the systems and operations of the portfolio manager observed by the Board of any regulatory agency	None
(vi) Any enquiry / adjudication proceedings initiated by the Board against the portfolio manager or its Directors, principal Officer or employee or any person directly or indirectly connected with the portfolio manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations Made there under	None

- (5) Services Offered

- i) The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the Document for easy understanding of the potential investor.

We create a portfolio of companies that adhere to the following three criteria.

- a) We are value investors and this drives our investment rationale we like to buy below intrinsic value.
- b) The company should have a proven track record of high level of profitability, dividend paying capability and a business model that has a proven ability to do well through different economic conditions.
Management Quality/Governance are very important to us as well.
- c) We generally invest in cash rich, dividend paying, profitable companies that are available at reasonable discounts to their intrinsic value, but not limited to those only, if alternative opportunities are attractive enough.

Investments would be made only in listed equities. In a situation where we do not find sufficiently attractive opportunities, the excess fund would be invested in bank deposits or Money market / bond Mutual Funds. We Expect to Create a Diversified portfolio of such stocks.

The Portfolio Manager shall provide Discretionary, Non-Discretionary and Advisory Services.

ii) Investment Approach of the Portfolio Manager

a) Core Value Fund

Sr. No.	Particulars	Description
1	Strategy Name	Core Value Fund
2	Investment Objective	The investment objective of the Portfolio Manager shall be preservation and growth of capital, and at the same time endeavor to reduce the risk of capital loss. However, while the aforesaid is the objective, it needs to be reiterated that there can be no assurance and/or guarantee of such growth or even as regards preservation of capital or of there being no capital loss. The Portfolio Manager shall provide Portfolio Management Services to all eligible category of investors who can invest in Indian market.
3	Description of types of Securities	Listed Equity and Listed Liquid Mutual Fund
4	Basis of selection of such types of securities as part of the investment approach	As per the relative weights of stocks based on combined score of high return and low volatility.
5	Allocation of portfolio across types of securities	Allocation of all the securities will based on the below parameters: ➤ Cash availability in each client

		<ul style="list-style-type: none"> ➤ AUM of each client ➤ Current holding for the said contract in each client ➤ Fractional rate and lot quantity calculation ➤ If there's any restriction for allocation, that too is considered.
6	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI
7	Indicative tenure or investment horizon for each investment allocation	Investment Horizon of 2 to 5 Year
8	Risk associated with Investment Approach	The investments strategy is based on the low Volatility and hence concentration and selection of a sector or stock is dependent on the strategy.
9	Other Salient feature	
A	Investment Allocation	As per PMS regulations INR 50 lacs
B	Fees	<p>Fixed Fees of up to 1% p.a. of AUM.(Calculated on yearly basis).</p> <p>Performance based Fees of 20% of returns Above 10% returns per annum,</p> <p>Where</p> <p>Return = Closing NAV - Starting NAV</p> <p>Performance fees will be charged at the end of the tenure of the fund or at the close of the account by the client, whichever is earlier. In case of interim contributions/ withdrawals by clients, performance fees shall be charged on a proportionate basis.</p>
C	Terms for Redemption	<ul style="list-style-type: none"> - For exit within Year 1 from the date of each investment allocation-1% - For exit after one year from the date of investment - NIL.

b) Principal Value Fund

Sr. No.	Particulars	Description
1	Strategy Name	Principal Value Fund
2	Investment Objective	The investment objective of the Portfolio Manager shall be preservation and growth of capital, and at the same time endeavor to reduce the risk of capital loss. However, while the aforesaid is the objective, it needs to be reiterated that there can be no assurance

		and/or guarantee of such growth or even as regards preservation of capital or of there being no capital loss. The Portfolio Manager shall provide Portfolio Management Services to all eligible category of investors who can invest in Indian market.
3	Description of types of Securities	Listed Equity and Listed Liquid Mutual Fund
4	Basis of selection of such types of securities as part of the investment approach	As per the relative weights of stocks based on combined score of high return and low volatility.
5	Allocation of portfolio across types of securities	Allocation of all the securities will be based on the below parameters: <ul style="list-style-type: none"> ➤ Cash availability in each client ➤ AUM of each client ➤ Current holding for the said contract in each client ➤ Fractional rate and lot quantity calculation ➤ If there's any restriction for allocation, that too is considered.
6	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI
7	Indicative tenure or investment horizon for each investment allocation	Investment Horizon of 2 to 5 Year
8	Risk associated with Investment Approach	The investments strategy is based on the low Volatility and hence concentration and selection of a sector or stock is dependent on the strategy.
9	Other Salient feature	
a	Investment Allocation	As per PMS regulations INR 50 lacs
b	Fees	Fixed Fees of up to 3% p.a. of AUM. (Calculated on yearly basis). Performance based Fees of 25% of returns Above 15% returns based on 1st/11nd/111rd and 1Vth year respectively. Where Return = Closing NAV - Starting NAV Performance fees will be charged at the end of the tenure of the fund or at the close of the account by the client, whichever is earlier. In case of interim contributions/ withdrawals by clients, performance fees shall be charged on a

		proportionate basis.
c	Terms for Redemption	- For exit within Year 1 from the date of each investment allocation-1% - For exit after one year from the date of investment - NIL.

c) Special Opportunity Fund

Sr. No.	Particulars	Description
1	Strategy Name	Special Opportunity Fund
2	Investment Objective	This is a Concentrated Approach and client's are aware of it.
3	Description of types of Securities	Listed Equity and Listed Liquid Mutual Fund
4	Basis of selection of such types of securities as part of the investment approach	As per the relative weights of stocks based on combined score of high return and low volatility.
5	Allocation of portfolio across types of securities	Allocation of all the securities will based on the below parameters: <ul style="list-style-type: none"> ➤ Cash availability in each client ➤ AUM of each client ➤ Current holding for the said contract in each client ➤ Fractional rate and lot quantity calculation ➤ If there's any restriction for allocation, that too is considered.
6	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI
7	Indicative tenure or investment horizon for each investment allocation	Investment Horizon of 2 to 5 Year
8	Risk associated with Investment Approach	The investments strategy is based on the low Volatility and hence concentration and selection of a sector or stock is dependent on the strategy.

9	Other Salient feature	
a	Investment Allocation	As per PMS regulations INR 50 lacs
b	Fees	Fixed Fees of up to 1% p.a. of AUM.(Calculated on yearly basis). Performance based Fees of 20% of returns Above 10% returns per annum, Where Return = Closing NAV - Starting NAV Performance fees will be charged at the end of the tenure of the fund or at the close of the account by the client, whichever is earlier. In case of interim contributions/ withdrawals by clients, performance fees shall be charged on a proportionate basis.
c	Terms for Redemption	- For exit within Year 1 from the date of each investment allocation-1% - For exit after one year from the date of investment - NIL

- iii) The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/ regulations/ guidelines.

Security	Limit for investment in single associate/related party (as percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

*Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its associates/related parties and not to any investments in the Mutual Funds.

In the event of passive breach of the specified investment limits, (i.e., occurrence of instances not arising out of omission and/or commission of portfolio manager), a rebalancing of the portfolio shall be completed by Portfolio Manager within a period of 90 days from the date of such breach. The Client may give an informed, prior positive consent to the Portfolio Manager for waiver from the rebalancing of the portfolio to rectify any passive breach of the investment limits. Further, the Portfolio Manager shall not make any investment in below investment grade securities. Please note that the

Portfolio manager does not expect to invest in any of its group / associate companies hence, above shall not be applicable.

iv) **Onboarding of Clients**

The Portfolio Manager May On-board the Client directly without intermediation of any Distributors. For more details about the same, the Client is requested to contact <https://www.guardianadvisors.in>.

v) **Services offered to Accredited Investors and Large Value Accredited Investors:**

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

Particulars	Applicability
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum Capital Contribution per client shall not apply	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

The detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of the Portfolio Manager at <https://guardianadvisors.in/pdf/AIFframeworkPMS.pdf>

vi) **Net worth of the Portfolio Manager**

The net worth of the Portfolio Manager is INR 45,85,35,413 as per the Audited Financial statements for the year ended 31st March, 2024.

(6) **Risk Factors**

The following are the risk factors as perceived by the management:

- (i) The PMS will be implemented strictly in accordance with SEBI (Portfolio Managers) Rules and Regulations, 2020 and amendments thereto. Investors are requested to familiarize themselves with these regulations.

- (II) Securities investments are subject to a wide range of market risks, which may lead to an unpredictable loss in value of the assets, which may extend to a total loss of value of the Assets.
- (III) The Portfolio Manager does not guarantee or assure the client of the value of or returns on the Assets, in any manner whatsoever. The value of the Assets under the Discretionary Portfolio Management Service may depreciate to an unpredictable extent.
- (IV) The past performance of the portfolio manager, promoters or Directors is not indicative of and does not guarantee future performance of individual portfolios.
- (V) The performance of individual portfolios may be affected by changes in Government Policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
- (VI) Investments in debt instruments are subject to default risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macro-economic factors and creates price changes in the value of the debt instruments. Consequently, the NAV of the portfolio may be subject to fluctuation.
- (VII) Investments in debt instruments are subject to re-investment risks as interest rates prevailing in interest or maturity due dates may differ from the original coupon of the bond, which may result in the proceeds being invested at a lower rate.
- (VIII) The portfolio manager may use derivative instruments like index futures, stock futures and option contracts, warrants, convertible securities, swap agreements or any other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the SEBI (Portfolio Managers) Rules and Regulations, 1993. Usage of derivatives will expose the individual portfolios to certain risks inherent to such instruments. As and when the portfolio trade in the derivatives market there are risk factors and issue concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis, which are different from those, associated with stocks and bonds. The use of a derivative instrument requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements accurately.
- (IX) The Portfolio Manager has a track record of more than 20 years.
- (7) **Client Representation**
- (i) **Client Representation (For 3 years):**

Category of client	No. of clients	Funds Managed (Rs. Cr)	Discretionary / Non-discretionary (if applicable)
Associate / Group company (Last 3 years)	NIL	NIL	Discretionary

Others (Last 3 years)			
As on November 30, 2024	26	772.11	Discretionary
As on March 31, 2024	31	1237.93	Discretionary
As on March 31, 2023	31	1183.13	Discretionary
As on March 31, 2022	28	1247.17	Discretionary

Note: From 5th September 2022 Mr. Arjun Lamba has been appointed on the board of Eveready Industries Limited. Hence the said company has become a related party and associate as per the SEBI definition. We have outlined the client accounts in which the investments have been made in the related party/associate entity. We would like to state that these investments were made prior to Mr Lamba joining the board and we have already taken a positive consent from the relevant clients for this investment in a related party/associate. Also, other than these clients the Portfolio Manager will not be investing in this entity for any other clients.

- (ii) Complete disclosure in respect of transactions with related parties as per the standard specified by the Institute of Chartered Accountants of India.
- Name of the related parties where there were transactions during the year: Nil
 - Details of related party transaction during the period ending March 31, 2024: Nil

(8) **Financial Performance based on audited financial statements**

As on the date of this Disclosure Documents, the Portfolio Manager has completed its 19th accounting year.

Particulars	Year ended on March 31, 2024	Year ended on March 31, 2023	Year ended on March 31, 2022
Total Income (Amt. Rs in crs.)	19.95 Cr	11.99 Cr	25.01 Cr
Profit After Tax (Amt. Rs. in crs)	2.65 Cr	1.03 Cr	3.21 Cr
Paid Up Capital (Amt. Rs. in crs)	0.08 Cr	0.08 Cr	0.08 Cr

(9) **Performance of Portfolio Manager**

The Portfolio Performance (%) of the below mentioned investment approach are Net of all fees and charges levied by the Portfolio manager -

Investment Approach	Returns (%)			
	As on 30th Nov, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Core Value	-52.14	52.71	-17.75	53.62
Benchmark-BSE 500 TRI	13.24	40.04	0.72	18.3

Principal fund	31.24	32.97	-8.17	52.06
Benchmark- BSE 500 TRI	12.64	40.04	0.72	18.3
Special Opportunity fund	22.52	34.91	-13.33	35.04
Benchmark- BSE 500 TRI	12.49	40.04	0.72	18.3
Advisory	-	-	-	-

(10) Audit Observations

The details of PMS Client audit observation are as follows:

Particulars	Audit Observations
FY 2023-24	No Audit Observations
FY 2022-23	No Audit Observations
FY 2021-22	No Audit Observations

(11) Nature of expenses

The following are indicative types of costs and expenses for Clients availing the portfolio management or advisory services. The exact basis of charge relating to each of the following services shall be annexed to the Client and the Agreements of each of the services availed at the time of execution of such Agreements.

a. **Management Fee:**

All fees and charges shall be levied on the actual amount of Clients' assets under management. In case of interim contributions/withdrawals by Clients, performance fees may be charged on a proportionate basis.

Management Fees relate to the portfolio management services offered to Clients. For managing a discretionary investment portfolio, the fixed management fee will be up to 2.25% plus applicable taxes or a fixed fee and/or a variable charge as negotiated and agreed with the Client in the agreement.

Clients on-boarded without an intermediary; the management fees shall be appropriately adjusted by the Portfolio Manager in such a manner that the benefit of lower Fixed Fees is available to such Clients.

Subject to regulatory limits, the portfolio manager may charge performance fees up to 30% on the share of profits generated for portfolio management/advisory services, subject to a hurdle rate between 0 to 20% per annum and the high water mark principle as per the details provided in the Agreement.

The performance fees will be charged within the Regulatory limits.

b. **Other expenses:**

Operating expenses as provided below shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM).

c. Custody/depository fee:

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds, and units, dematerialization, any fees to be paid to the custodian, fees towards availing of services such as filings for the rights issue, IPO, FPO, open offer, mutual fund application, and other charges in connection with the operation and management of the depository accounts, etc.

d. Transaction/brokerage charge:

The transaction charges, brokerage, and other charges like stamp duty, transaction cost, and statutory levies such as Goods & Service tax, securities transaction tax, turnover fees, and such other levies as may be imposed from time to time

e. Exit load:

The Portfolio Manager may charge a withdrawal fee as per the terms and conditions of a particular product mentioned in clause 5 above within the Regulatory limits. Further, there will be no entry load charged to the clients.

f. Any other incidental or ancillary expenses:

All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies, and other incidental costs, fees, expenses not specifically covered above arising out of or in the course of managing or operating the Portfolio incurred by the Portfolio Manager on behalf of the Client shall be charged to the Client. Any other taxes, duties and fees, which may be levied from time to time for providing the services. The fees structure mentioned above shall be determined for each investment approach from time to time.

Guardian Advisors PMS

Since the Company runs four different portfolios and it has four different fees structures for those portfolios. Obviously the fees is dependent on size and time horizon of the portfolios.

(i) We offer 3 products Core Value, Principal Fund & Special opportunities Fund product and we have attached the salient features of the fee structures of these 3 products are as follows:

(ii)

Product Name - Core Value Fund

Fund Manager - Arjun Lamba

Fixed Fees 1.00% of Portfolio Value (Calculated on Portfolio Value on yearly basis at end of every year)

Bonus Up to 10% of Profits - Nil

20% of Profits over 10% of Return

(Calculated on 31st March every year or at the termination of Portfolio)

Please note that that the bonus in subsequent years will only be charged over and above the previously achieved high water mark.

Product Name - Special Opportunity Fund

Fund Manager - Arjun Lamba

Fixed Fees 1.00% of Portfolio Value (Calculated on Initial Corpus on yearly basis)

Bonus Up to 10% of Profits - Nil

20% of Profits over 10% of Return

(Calculated when Special Opportunity is Harvested & Capital Returned)

Please note that that the bonus in subsequent years will only be charged over and above the previously achieved high water mark.

Product Name - Principal Fund

Fund Manager - Priyank Gupta

Fixed Fees 3.00% of Portfolio Value (Calculated on Portfolio Value on yearly basis at end of every year)

Bonus 25% of Profit over 15% of return (Calculated on 31st March every year or at the Termination of the Portfolio) The Bonus is adjusted for High Water Mark.

- (iii) The above fees do not include expenses such as brokerage, custodian fee, depository fees, bank charges, charges and levies by Government or other regulatory authorities, such as service tax and other charges levied by third parties in connection with transactions executed by the Portfolio Manager on Behalf of the client. All aforementioned transaction related expenses would be to the account of the client on the basis of actual expenses.
- (iv) We work with multiple brokers and are happy to accommodate a clients request if he/she prefers a particular broker.

(12) Taxation

Under the PMS, the onus of income tax payable on capital gains, dividends, interest or any other taxable income is on the investor. The Portfolio Manager will provide adequate statements on a periodical basis, prior to the due dates of income tax payments, to enable the investor to meet their tax obligations under the income tax Act, 1961

(13) Accounting Policies

- (i) Investments introduced by the client into their respective portfolios are booked at the market value as of the date of introduction into the portfolio.

- (ii) Profit or Loss on sale of investments is calculated using the "First In First Out" (FIFO) Method of accounting.
- (iii) As far as possible the Portfolio Manager is complying with the relevant Accounting Standards issued by the Institute of Chartered Accountants of India. Stocks, for NAV Purposed, would be valued based on the closing stock prices on the Bombay Stock Exchange would be used. Revenue arising from interest and dividend is accounted for on accrual basis.
- (iv) The investments under the PMS are made on behalf of and in the respective name of the Investors. Depository accounts are opened in the name of the investors, which are operated by the Portfolio Manager duly authorized by a Power of Attorney. All settlements and custody of assets are handled by a recognized Custodian.

(14) Investor Services

- (i) All investor queries and complaints should be addressed to the principal officer of the Portfolio Manager, whose contact co-ordinates are provided below :

Name of the person	Mr. Sidharth Jain
Designation	Compliance Officer
Address	2nd. Floor,19 - Sunder Nagar Market, New Delhi-110003
Email ID	sidharthjain@guardianadvisors.com
Telephone	011-47535186

The official mentioned above will ensure prompt investor services and resolution of investor complaints in a timely manner. The portfolio manager will ensure that this official is vested with the necessary authority, independence and the means to handle investor complaints.

- ii) Send monthly & quarterly report to all clients. We also comply all the SEBI norms related to Portfolio managers.
- iii) **Grievance redressal and dispute settlement mechanism :**

In the unlikely event that client is not satisfied with our services, client may register their grievances by:

- a. Sending Email to sidharthjain@guardianadvisors.com or
- b. Calling our Investor Grievance Officer

The Portfolio Manager shall redress the grievance within 21 (Twenty-one) calendar days from the date of receipt of the complaint.

- c. The client can also lodge grievances with SEBI at- <https://scores.sebi.gov.in/>. For any queries, feedback or assistance, the client can also contact SEBI office on toll-free helpline at 1800227575 / 18002667575.

d. After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>.

Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

The Portfolio Manager agrees that it shall co-operate in redressing grievances of the client in respect of transactions routed through it under the Portfolio Management Services.

The process on Online Dispute Resolution Mechanism is available at <http://www.delhibusiness.in/design/clients/guardian/>.

15. Details of investments in the securities of related parties of the Portfolio Manager :

Sr. No.	Investment Approach, if any	Name of the associate/ related party	Investment amount (cost of investment) as on 30 th November, 2024 (INR in crores)	Value of investment as on 30 th November, 2024 (INR in crores)	Percentage of total AUM as on 30 th November, 2024
1	-	Eveready Industries	108.32	561.25	79.95%

Note: From 5th September 2022 Mr. Arjun Lamba has been appointed on the board of Eveready Industries Limited. Hence the said company has become a related party and associate as per the SEBI definition. We have outlined the client accounts in which the investments have been made in the related party/associate entity. We would like to state that these investments were made prior to Mr. Lamba joining the board and we have already taken a positive consent from the relevant clients for this investment in a related party/associate. Also, other than these clients the Portfolio Manager will not be investing in this entity for any other clients.

16. Diversification Policy

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/related party (as percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

*Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds.

With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.

Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated below investment grade listed securities. However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities as per the PMS Regulations.

17. General

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the funds/Securities in his name is legally authorised/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded. The Portfolio Manager, and its partners, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

For and on behalf of
Guardian Advisors Private Limited


Arjun Lamba
Director




Priyank Gupta
Principal Officer & Director

Place : New Delhi

Date : 13-12-2024