

# ARDEKO ASSET MANAGEMENT PRIVATE LIMITED

CIN: U66120GJ2024PTC148426

SEBI Reg. Investment Advisor: INA000019831 | SEBI Reg. Portfolio Manager: INP000009384

## ARDEKO Asset Management Private Limited

### DISCLOSURE DOCUMENT

[As required under Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020]

#### I. Declaration:

- The Disclosure Document (hereinafter referred as the “Document”) has been filed with Securities and Exchange Board of India along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- The Document serves the purpose of providing essential information about the portfolio management services in order to assist and enable the investors in making informed decisions for engaging ARDEKO Asset Management Private Limited (hereinafter referred as the “Portfolio Manager”) as the portfolio manager.
- The Document contains the necessary information about the Portfolio Manager required by an investor before investing. The investor is advised to retain the Document for future reference.
- The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager are as follows:

#### PORTFOLIO MANAGER

ARDEKO Asset Management Private Limited

SEBI PMS Reg. No.: INP000009384

##### Address:

705, 7th Floor, The Ridge, Opp. Novotel,  
Nr Iscon Cross Road, S G Highway  
Ahmedabad-380060

##### PRINCIPAL OFFICER

Name: Devam Modi

Phone: +91 9099987467

E-Mail: devam.modi@ardeko.in

#### FUND ACCOUNTING SERVICES:

Nuvama Clearing Services Limited

(Formerly know as Edelweiss Custodial Services Limited)

801-804, Wing A, Building NO.3, Inspire BKC, G Block,

Bandra Kurla Complex, Bandra East, Mumbai -400 051

#### CUSTODIAN SERVICES

Nuvama Custodial Services Limited

(Formerly know as Edelweiss Capital Services Limited)

801-804, Wing A, Building NO.3, Inspire BKC, G Block,

Bandra Kurla Complex, Bandra East, Mumbai -400 051



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## 1. Disclaimer Clause:

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time and filed with the SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document. 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.

The investor is advised to retain the copy of the Disclosure Document for future reference.

## 2. Definitions:

### i. Accredited Investor

- a. Means any person who fulfills the following eligibility criteria or such other criteria as may be specified by SEBI from time to time and is granted a certificate of accreditation by an Accreditation Agency.
- b. The following persons shall be eligible to be considered as Accredited Investors:
  - A. Individuals, HUFs, Family Trusts or Sole Proprietorships, which meet the criteria as under:
  - B. Annual Income  $\geq$  INR 2 Crore; OR
  - C. Net Worth  $\geq$  INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR
  - D. Annual Income  $\geq$  INR 1 Crore and Net Worth  $\geq$  INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets;
  - E. Partnership Firms set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.
  - F. Trusts (other than family trusts) with net worth greater than or equal to INR 50 Crore.
  - G. Body Corporates with net worth greater than or equal to INR 50 Crore.

ii. "Act" shall mean The Securities and Exchange Board of India Act, 1992.

iii. "AAMPL" or "The Company" shall mean Ardeko Asset Management Private Limited ("the Company")

iv. "Account" or "Assets of Account" or "Assets under Management (AUM)" shall mean the Securities and other investments and funds held in the name of the Client and managed by the Portfolio Manager (or as otherwise permissible under the SEBI Regulations).

v. "Agreement(s)" shall collectively refer to the PMS Agreement and the Investment Advisory Services Agreement.

vi. "Applicable Law" shall mean and include any applicable statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, direction, directive, guideline, requirement, license, rule of common law, order, decree, judgment, or any restriction or condition including any similar form of

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decision, or determination, application or execution by, or interpretation or pronouncement having the force of law of any Governmental authority having jurisdiction over the matter in question.

- vii. **"Application"** means the Application made by the Client to the Portfolio Manager to invest its monies and/or Securities as mentioned therein with the Portfolio Manager or obtain advice in relation to making investment in various Securities. Upon execution of the Agreement by the Portfolio Manager with the Client, the Application shall be deemed to form an integral part of the Agreement. In case of any conflict between the contents of the Application and provisions of the Agreement, the provisions of the Agreement shall prevail.
- viii. **"Bank Account"** shall mean one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in the name of the Client or pool accounts opened in the name of portfolio manager to keep the funds of all the Clients, where the funds of all the Clients will be separately identified as a sub-account for the purpose of portfolio management services to be provided by the portfolio manager.
- ix. **"Capital Contribution"** means the amounts contributed by the Client for investments in accordance with the terms of the Agreement and minimum investment requirement specified by SEBI from time to time during the Term.
- x. **"Client/Investor"** shall mean the person who enters into an Agreement with the Portfolio Manager for managing/advising its Portfolio and/or its Funds.
- xi. **"Chartered Accountant"** Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section Of section 6 of that Act.
- xii. **"Custodian"** shall mean a Custodian registered with SEBI in accordance with the provisions of SEBI (Custodian of Securities) Regulations, 1996 appointed by the Portfolio Manager for safe keeping of the Assets of Account. ARDEKO Asset Management Private Limited has outsourced custody, trade settlement, portfolio accounting, reporting and allied services presently to Nuvama Custodial Services Limited (erstwhile Edelweiss Capital Services Limited).
- xiii. **"Depository"** means Depository as defined in Depositories Act, 1996.
- xiv. **"Depository Account"** shall mean one or more omnibus accounts opened, maintained and operated by the Portfolio Manager for the purpose of managing custody of Securities, whether listed or unlisted on behalf of the Client with any Depository or depository participant registered under the SEBI (Depositories and Participants) Regulations 1996.
- xv. **"Derivatives"** Derivatives shall have the definition as per the Securities Contract Regulation Act, 1956.
- xvi. **"Disclosure Document"** shall mean this disclosure document issued by ARDEKO Asset Management Private Limited for offering portfolio management services prepared in terms of Regulation 22 and Schedule V of the SEBI (Portfolio Managers) Regulations 2020
- xvii. **"Discretionary Portfolio Management Services (DPMS)"** shall mean the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the PMS

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Agreement and in accordance with the various provisions of the SEBI Act, SEBI Rules and SEBI Regulations and/or other Applicable Laws in force and amendments made thereto from time to time where the Portfolio Manager exercises discretion as to the investment and the management of the Assets of Account of the Client entirely at the Client's risk, in such manner as the Portfolio Manager may deem fit in accordance with the terms of the PMS Agreement.

- xviii. **"Discretionary Portfolio Manager"** shall mean the Portfolio Manager who, in relation to portfolio management, exercises or may exercise, any degree of discretion as to the investment of Funds or management of the Portfolio of the Client, in accordance with the PMS Agreement.
- xix. **"Distributor"** shall mean any person engaged by the Portfolio Manager for the purpose of Marketing of PMS.
- xx. **"Foreign Account Tax Compliance Act (FATCA)"** shall mean Foreign Account Tax Compliance Act that seeks to identify U.S. taxpayers having accounts at Foreign Financial Institutions (FFIs) and attempts to enforce reporting of those accounts through withholding.
- xxi. **"Financial Year"** A financial year shall be the period of 12 months commencing on 1<sup>st</sup> of April and ending on the 31<sup>st</sup> March of the succeeding year.
- xxii. **"Fund Manager"** shall mean the individual(s) appointed by the Portfolio Manager who manage(s), advise(s) or direct(s) or undertake(s), on behalf of the Client, the management or administration of a portfolio of securities or the funds of the Clients, as the case may be.
- xxiii. **"High Water Mark"** in relation to the PMS Agreement shall mean the higher of either "Corpus Investment Value" or Highest NAV (before charging Performance Fee) on which Client has paid a Performance Fee to the Portfolio Manager and has to be read in conjunction with the SEBI Regulations.
- xxiv. **High Water Mark Principle:** High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly. The portfolio manager shall charge performance based fee only on increase in portfolio value in excess of the previously achieved high water mark.
- xxv. **"Hurdle Rate"** shall mean the rate of return above which the Performance Fee will be charged as per the terms of the Agreements.
- xxvi. **"Investment Guidelines"** shall mean investment objectives, policies, guidelines and restrictions as set out in Clause 5 of the PMS Agreement or Investment Advisory Services Agreement, as the case may be.
- xxvii. **"Large Value Accredited Investor"** means an Accredited Investor who has agreed to invest a minimum investment amount of ten crore rupees with the Portfolio Manager.
- xxviii. **"Management Fees"** shall mean the fees payable to the Portfolio Manager as set out in Clause 9 read with Schedule IV of the PMS Agreement.
- xxix. **"Net Asset Value" or "NAV"** for any given day in respect of any Client Account will be calculated by aggregating the following:

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- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- The value of the Portfolio, 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 policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.
- Investors may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

## **Risk Factors associated with investments in Derivatives**

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of such strategies to be persuaded by the Portfolio Manager involve uncertainty and decisions of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager shall be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments. As and when the Portfolio Manager on behalf of Clients would trade in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative 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 correctly. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the "counterparty") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.
- The options buyer's risk is limited to the premium paid, while the risk of an options writer is Unlimited. However, the gains of an options writer are limited to the premiums earned.
- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- The Fund may short securities as part of its investment objectives. Shorting can create unlimited risk since the upside to price can theoretically be unlimited. The securities shorted can be individual stocks, ETFs or Funds or Index Futures.

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- xxx. The total market value of all Securities in Client's account as at the end of the day,
- xxxi. Cash/Bank balance in Client's account as at the end of the day,
- xxxii. All income (dividend, interest, etc.) accrued on the investments in the Client's account up to the day,
- xxxiii. All receivables and payables due from / to the Client as at the end of the day;
- xxxiv. And reducing from the aggregate all the charges, fees, expenses, statutory levies and other costs payable by the Client as per the Fee Schedule.
- xxxv. **"NISM"** shall mean the National Institute of Securities Market established by the SEBI.
- xxxvi. **"Non-Discretionary Portfolio Management Services"(NDPMS)** shall mean the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the PMS Agreement, whereby the Portfolio Manager manages the Portfolio of the Client according to the directions of the Client, in accordance with the PMS Agreement.
- xxxvii. **"Non-Discretionary Portfolio Manager"** means the Portfolio Manager who, in relation to portfolio management, manages the Portfolio of the Client according to the directions of the Client, in accordance with the PMS Agreement.
- xxxviii. **"NRI"** shall mean Non-Resident Indian as defined in Section 2(30) of the Income Tax Act, 1961 (IT Act).
- xxxix. **"Performance Fees"** shall mean the fees payable to the Portfolio Manager as set out in Clause 9 read with Schedule IV of the PMS Agreement.
- xl. **"Person"** includes an individual, a Hindu Undivided Family, a corporation, company (as defined in section 2(20) of the Companies Act, 2013 ), a body corporate as defined in section 2 (11) of the Companies Act, 2013, a partnership, a limited liability partnership (LLP) , a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other type of entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
- xli. **"PMS Agreement"** shall mean the contract entered between the Portfolio Manager and the Client for the management of funds or securities of the Client.
- xlii. **"PMLA"** shall mean Prevention of Money Laundering Act, 2002, Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.
- xliii. **"Portfolio Entity"** means companies, enterprises, entities, bodies corporate, venture capital funds, trusts, limited liability partnerships, partnership firms or any other entities in the Securities in which the monies of the Portfolio are invested subject to Applicable Laws.
- xliv. **"Portfolio"** shall mean total holdings of investments and/or funds belonging to the Client.
- xl. **"Portfolio Manager"** shall mean Ardeko Asset Management Private Limited, who has obtained certificate of registration from the SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, vide Registration no. INP000009384.

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- xlvi. **"Portfolio Commencement Date"** Means the date when the Capital Contribution shall be paid to the Portfolio Manager.
- xlvi. **"Power of Attorney"** shall mean:
- the Power of Attorney to be executed by the Client in favour of the Portfolio Manager in the form required by the Portfolio Manager; and
  - such other Power of Attorney as the Portfolio Manager may require the Client to execute from time to time, pursuant to or in connection with the Agreement.
- xlvi. **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.
- xlix. **"PMS"** shall mean Portfolio Management Services offered by Portfolio Manager.
- I. **"Related Party/Parties"** as defined in the SEBI (Portfolio Manager) Regulations, 2020 in relation to a Portfolio Manager, means:
- a director, partner or his relative;
  - a key managerial personnel or his relative;
  - a firm, in which a director, partner, manager or his relative is a partner;
  - a private company in which a director, partner or manager or his relative is a member or director;
  - 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;
  - 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;
  - 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;
  - any body corporate which is—
    - a holding, subsidiary or an associate company of the portfolio manager; or
    - a subsidiary of a holding company to which the portfolio manager is also a subsidiary;
    - an investing company or the venturer of the portfolio manager;
    - Explanation—For the purpose of this clause, "investing company or the venturer of a 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.
  - a related party as defined under the applicable accounting standards;
  - such other person as may be specified by the Board:
    - Provided that,
    - any person or entity forming a part of the promoter or promoter group of the listed entity; or
    - any person or any entity, holding equity shares of:
      - twenty per cent or more; or
      - ten per cent or more, with effect from April 1, 2023;



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- lxii. 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.
- lxiii. **"SEBI/Board"** shall mean The Securities and Exchange Board of India.
- lxiv. **"SEBI Regulations"** shall mean The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as may be amended from time to time and any circulars/notifications issued thereunder.
- lxv. **"SEBI Rules"** shall mean The Securities and Exchange Board of India (Portfolio Managers) Rules, 2020, as may be amended from time to time.
- lxvi. **"Securities"** shall mean Securities as defined under Section 2(h) of The Securities Contracts (Regulation) Act, 1956, as may be amended from time to time. Provided that it shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the SEBI Regulations or other Applicable Law, for the time being in force.
- lxvii. **"Tax"** means all forms of taxes and statutory levies, and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, advance tax, minimum alternate tax, self-assessment tax, goods and service tax and all penalties, charges, costs and interest relating thereto.
- lxviii. 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 meaning assigned to them in regulations governing Portfolio Management Services.
- lxix. **"Set-up Fee"** Means a fee payable by the Client (only if applicable under the terms of the Agreement) in accordance with the terms of the Agreement and this Document.
- lxx. **"Term"** The term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.
- lxxi. **Termination Fee**  
Means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document. Words and Expressions used in this 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, shall in addition be interpreted according to general meaning and usage, and shall have the same meaning as assigned to them in the Regulations, if the same is defined in regulation.



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### 3. Description:

#### i. History, Present business and background of ARDEKO Asset Management Private Limited, the portfolio manager

ARDEKO Asset Management Private Limited is a Company incorporated under the Companies Act, 2013, having its registered office at 705, 7<sup>th</sup> Floor, The Ridge, Opp. Novotel Nr Iscon Cross Road, SG Highway, Ahmedabad – 380060, Gujarat. The Company is registered as a Portfolio Manager under the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020, bearing registration number INP000009384. The License to operate as Portfolio Manager was granted on 03 April, 2025. The Company is also registered as an Investment Advisor under the Securities and Exchange Board of India (Investment Advisors) Regulations, 2013, bearing registration number INA000019831. The license to operate as an Investment Advisor was granted on 28 January, 2025.

AAMPL will be the Portfolio Manager. It has employed Devam Modi as the Principal Officer for the PMS activities of the Company. Devam has an experience of over 8 years in Financial Services. He has also cleared exam of NISM series XXI-B Portfolio Managers Certification Examination. He was associated with L&T Financial Services for around 3 years where he worked in project finance group and equity/structured finance deals.

He further, worked as an equity research analyst in Equirus Securities and was promoted to the role of Director in 2016. During his tenure with Equirus Securities, he tracked several companies closely and was the top voted analyst at the firm for several years. Further, he grew the revenue from zero to Rs 14 crore over 8 years while creating a research focused culture in the team and leading the team from 2015 to 2018. He received votes and accolades from multiple institutions and HNIs including HDFC group, ICICI group, Axis Templeton, Birla group, SBI, Nippon group, Fidelity, Capital group, Invesco group, Mirae group, Rare, Lucky, IDFC/Bandhan, Sundaram among various others. Further, he was the first employee of a sell side institutional research team.

As a founder of Ardeko, he has a rich experience in providing investment advisory services across equity and debt to family offices, treasuries, HNIs and professionals. He has developed an in-depth understanding and process for risk profiling, asset allocation and investment across asset classes based on return expectations, risk profile and time horizon of the Clients.

The directors of the Company are Mr. Devam Modi, Mrs. Komal Modi and Mr. Jaymin Jayantilal Shah.

#### ii. Promoters of Portfolio Manager, Directors and their background

##### Devam Modi – Promoter

Please refer to clause 3(i) above i.e., “History, Present business and background of the portfolio manager”

##### Komal Modi - Promoter

Komal has been working as a faculty member at Mahatma Gandhi International School in Ahmedabad since June 2013, which marks over 12 years of experience. In her role, she serves as an educator with a range of responsibilities, including being a teacher trainer, personal project supervisor, and program coordinator. Additionally, she has taken on the responsibility of initiating classes and teaching IBMYP sciences. Her extensive experience in these diverse areas has allowed her to contribute significantly to the academic growth of the school community.

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## Directors

### **Devam Modi**

Please refer to clause 3(i) above i.e., **"History, Present business and background of the portfolio manager"**

### **Komal Modi**

Please refer to clause 3(ii) above i.e., **"History, Present business and background of the portfolio manager"**

### **Jaymin Jayantilal Shah**

Jaymin has been working as an Associate at Ardeko since September 2018, accumulating nearly 7 years of experience in securities research. His role involves analyzing investment products, identifying potential investment opportunities, and maintaining financial models to support decision-making. This experience has honed his analytical skills and deepened his understanding of the financial markets, enabling him to contribute effectively to the organization's investment strategies.

Prior to joining Ardeko, Jaymin worked as a Management Trainee at Bajaj Allianz Life Insurance Company Limited from June 2017 to August 2018, gaining 1 year and 2 months of experience in market analysis. His responsibilities included analyzing and presenting fund performance reports, developing worksheets to assist insurance consultants and the sales team, and conducting market and competition analysis. Additionally, he was involved in various sales and promotional activities, contributing to the company's growth and supporting its strategic initiatives.

### **iii. Top 10 Group companies/firms of the portfolio manager on turnover basis. (latest audited financial statements may be used for this purpose):**

Not Applicable

### **iv. Details of the services being offered**

#### **Discretionary Portfolio Management Services:**

In the case of Discretionary Portfolio Management Services, the Portfolio Manager shall independently manage the funds and Securities of the Client in accordance with the provisions of the PMS Agreement. The Portfolio Manager shall have the sole and absolute discretion to invest on behalf of the Client in any type of Security as per the executed agreement and make such changes in the investments and invest some or all of the Funds in such manner and in such markets as it deems fit. The choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Portfolio Managers' decision in deployment of the Clients' account is absolute and final and cannot be called to question or review at any time during the currency of the PMS Agreement or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. Investment under the portfolio management services will be only as per the applicable SEBI regulations. The uninvested parts of the Client's Funds may at the discretion of the Portfolio Manager be held in cash or deployed in liquid fund schemes, exchange traded liquid or index funds, debt-oriented schemes of mutual funds, gilt schemes, bank deposits, or other short-term avenues for investment. The Client's portfolios under the

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# ARDEKO ASSET MANAGEMENT PRIVATE LIMITED

CIN: U66120GJ2024PTC148426

SEBI Reg. Investment Advisor: INA000019831 | SEBI Reg. Portfolio Manager: INP000009384

Discretionary services are based on Client's investment objectives and should not be construed as any scheme promoted by the company. The Securities invested/disinvested by the Portfolio Manager for Clients may differ from Client to Client

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

Particulars	Investor
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 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

## Non-Discretionary Portfolio Management Services:

Under this category, the assets of the Client are managed by the Portfolio Manager as per the requirements of the Client after due consultation with the Client. The deployment of funds and/or securities is the sole discretion of the Client and is to be exercised by the Portfolio Manager in a manner that strictly complies with the Clients instruction for execution. The decision of the Client in deployment of Funds and/or Securities and the handling of his/her/its Portfolio is absolute and final. For the purpose of acting on the Client's instruction, the Portfolio Manager shall take instructions in writing or through any other medium mutually agreed such as e-mail, fax, telephone, mobile phone and related forms of communication . and may include managing, renewing and reshuffling the portfolio, buying and selling the 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 described period, entirely at the Client's risk.

## Advisory Services:

Under Advisory Services, the Portfolio Manager in terms of the Regulations include the responsibility of advising on the portfolio strategy and investment and divestment of individual Securities on the Clients' Portfolio, for an agreed fee and for a period as agreed, entirely at the Client's risk; to all eligible category of Investors who can invest in Indian market including NRIs, FIIs, etc.

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 an administrative activity on the Client's Portfolio. The Portfolio Manager shall, provide Advisory Services in accordance with such guidelines and/ or directives issued by the regulatory authorities and /or the Client, from time to time, in this regard. The Portfolio Manager shall not in any event and at any point of time be responsible in any manner whatsoever for any investment decision taken by the Client on the basis of the investment advice provided by the Portfolio Manager.

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With regards to all the above services, the Portfolio Manager may act upon any in-house research, commercially available databases & news services, external meetings and visits, third-party & broker research reports, publicly available information etc. Neither the Portfolio Manager nor any of its affiliates (nor any of their respective control persons, directors, officers, employees or agents) shall be liable to the Client or to any other person claiming through the Client for any claim, loss, damage, liability, cost or expense suffered by the Client or any other person arising out of or related to the above services.

#### 4. Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority.

i.	All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act or Rules or Regulations made thereunder.	None
ii.	The nature of the penalty/direction.	Not Applicable
iii.	Penalties/fines imposed for any economic offense and/ or for violation of any securities laws.	None
iv.	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
v.	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or 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 thereunder.	None

#### 5. Services offered

We will offer the below services to the Client:

- A. Discretionary PMS
- B. Non-Discretionary PMS
- C. Advisory Services

The Investment Objectives, Policies and Approach of the Portfolio Manager shall be the same for all the above services. We are hereby highlighting the Investment Objectives, Policies and Approach below:

##### A. Investment Objective & Policies

The investment objective of the Portfolio Manager is to generate capital appreciation/regular returns by investing in equity/debt/money market instruments / equity related securities and /or units of mutual funds. Along with capital appreciation, the portfolio manager shall minimize the risk or volatility of the portfolio returns during the investment horizon.

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The Portfolio Manager shall aim to achieve the twin investment objectives of capital appreciation and risk minimization by combining deep fundamental research, technical analysis and continual tracking of different behavioral aspects related to the market.

The Portfolio Manager has a Policy to invest in securities listed on Indian stock exchanges. The selection of such securities will be driven by sound investment logic. The Portfolio Manager will strictly refrain from investing in any speculative or tip based stock ideas.

## B. Types of Securities:

The type of securities where investments may be made by the Portfolio Manager under any of the above-mentioned Services include the following:

- a. 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;
- b. derivatives;
- c. 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;
- g. alternative investment fund or venture capital fund;
- h. 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 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; and rights or interest in securities.

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, exchange traded funds ("ETFs") and other eligible modes of investment as may be permitted by the Regulations from time to time.

### a) Investment Approach: Long Term Growth Fund

**Schemes aggregated under this approach: ARDEKO Growth Fund**

This Fund is long-term oriented and below is the common investment approach for each PMS services.

Scheme aggregation under this approach was implemented as per the provisions in the **SEBI Circular number SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020.**

While providing any/all of the services mentioned under clause 3(iv), the investment strategy of the Portfolio Manager shall be built on a foundation of key principles aimed at optimizing returns while managing risk. We generally adopt a **Buy & Hold** approach, constructing our investment thesis for each company with a horizon of 3 to 5 years, with a strong focus on minimizing churn rate. In line with **Growth Investing**, we apply value investing principles, targeting companies that are undervalued relative to their intrinsic value and have clear growth catalysts that can drive long-term value creation. To further mitigate risk, we prioritize **Diversification** across multiple sectors, adhering to allocation limits of 30% per sector and 10% per individual company at cost of

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acquisition in the portfolio. Finally, our portfolio is well-balanced across **Small, Mid, and Large-Cap** stocks, ensuring a mix of established companies and growth-oriented smaller firms, providing both stability and the potential for high returns.

The fund is designed to take advantage of growth opportunities in the equity markets while managing risk through active management and a disciplined investment approach.

Our experienced team of professionals has a deep understanding of the market. We carefully analyse and select stocks based on fundamentals, taking into account the macroeconomic environment and long-term trends in the markets also.

The Fund is suitable for investors who are seeking long-term capital growth. Our investment strategy offers investors a unique opportunity to participate in the growth potential of the equity markets with the guidance and expertise of a professional investment management team.

## b) Basis of selection of such type of securities:

We focus on sectoral leaders with a healthy balance sheet and long term track record of earning return on capital available at reasonable valuations. While screening for investment opportunities, the portfolio would prefer companies with superior business models and healthy balance sheets. After the initial screening on proprietary filters, we go through quantitative and qualitative analysis of individual companies and construct portfolios of 20-25 stocks balanced across various sectors.

## c) Allocation of Portfolio:

Type of Security	Indicative allocations (% of portfolio value)
Equity & Equity related instruments	Upto 100%
Money market funds/ Liquid Mutual funds product/ fixed income instruments/ liquid instruments/ ETFs and bank balance	As per Portfolio Manager's discretion

The allocation of the Portfolio will be focused on listed equities. In most market conditions, listed equities allocation will be the predominant allocation in the Portfolio. However, the allocations percentages can vary substantially depending upon the perception of market conditions of the Portfolio Manager.

## d) Benchmark and basis of benchmark selection:

The Portfolio Manager will consider the appropriate benchmark to compare performance of the ARDEKO GROWTH FUND as per SEBI Circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022 read with APMI circular dated 23<sup>rd</sup> March 2023 and 31<sup>st</sup> March 2023: S&P BSE 500 TRI (Total Return Index).

## e) Appropriate Strategy as per SEBI Circular SEBI/HO/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022: Equity

## f) Indicative Tenure or investment horizon:

Investment in Securities with an ideal horizon of three to five years perspective. The Portfolio Manager has complete discretion to liquidate when stocks have achieved objectives or if our thesis is no longer working.

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g) **Use of Derivative for Hedging:** For clients who have given us consent to use derivatives, we may also chose to hedge the Portfolio by using Index or single stock Future and Options.

h) **Risks associated with the investment approach:** Please refer to clause 6: Risk Factors

i) **Minimum Investment:**

The minimum value of funds/investments which will be accepted towards initial corpus would be decided by the Portfolio Manager from time to time and the minimum investment amount shall not be less than Rs. 50,00,000 (Rupees Fifty Lakhs) or any other amount as may be stipulated by the SEBI Regulations from time to time. The Portfolio Manager may call the entire minimum investment amount upfront or call for the same in tranches by issuing written notices at least 15 (fifteen) days prior to the date on which the amount as per the tranches is payable. However, at any time the aggregate investment amount of the Client would not be less than Rs. 50,00,000 (Rupees Fifty Lakhs) or any other amount as may be stipulated by the SEBI Regulations.

The un-invested amounts forming part of the Client's Portfolio may be held in cash or deployed in liquid fund schemes, exchange traded index funds, debt-oriented schemes of mutual funds, gilt schemes, bank deposits and other short-term avenues for investment at the discretion of the Portfolio Manager.

j) **Lock in period:**

Investments under any of our PMS offerings shall be not be subject to any lock-in-period.

k) **Exit Loads:**

Investments under any of our PMS offerings shall be not be subject to any exit load.

l) **Redemption/Partial Withdrawal:**

Partial withdrawal/ Redemption shall be allowed only to such extent that Portfolio value after recovery of fees, charges, exit loads (if any) and payment of withdrawal amount is not less than the minimum investment specified by SEBI and the Portfolio Manager.

m) **The Policies for investments in associates/group entities of the Portfolio Manager and the maximum percentage of such investments therein subject to the Applicable Laws/Regulations/guidelines:**

We do not intend to make any investments with client's capital in Associates/ Group entities of the Portfolio Manager. In case if any such decisions are taken in the future we shall apply the same criteria for evaluation as is applicable to other similar investments to be made under the Client's Portfolio. In case any such decisions are taken, the investments in securities of the associate and related parties would be within the limits specified under SEBI (Portfolio Managers) Regulations, 2020 read with SEBI Circular dated August 26, 2022 and other applicable regulations.

n) **Direct on-boarding of Clients:** The Portfolio Manager will engage the services of Distributors for business / client acquisition purpose. However, the Client has an option for direct on-boarding without intermediation of persons engaged in distribution services. At the time of on-boarding of Clients directly, no charges except Setup Fees and statutory charges shall be levied for the on-boarding. Clients can directly approach us by sending email on [admin@ardekopms.co.in](mailto:admin@ardekopms.co.in)

We have a singular investment approach across all the 3 services i.e. Discretionary PMS, Non-Discretionary PMS and Advisory PMS. The investment strategy under each of these services are Mentioned above.

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## 6. Risk factors

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.
- Past Performance of the Portfolio Manager does not indicate its future performance.
- Without prejudice to the above, the past performance of the Portfolio Manager will not indicate its future performance.
- The investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment Strategy and asset allocation.
- The names of plans do not in any manner indicate their prospectus or returns, or does not guarantee the performance or return of the plan. The performance in the equity plans may be adversely affected by the performance of individual companies, changes in market place and industry specific and macroeconomic factors.
- The Portfolio Manager is a newly incorporated company hence there is no prior experience.
- The Portfolio Manager shall not execute any trade against the interest of the Client in its proprietary account. If any conflict of interest is found with Client's Portfolio, all such transactions of purchase and sale of securities by Portfolio Manager and its employees directly involved in investment operations shall be disclosed to the Client.
- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The Portfolio Management Service is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the portfolios would depend on the performance of such companies/industries/sectors of the economy.
- Generally, highly concentrated portfolios with a lesser number of stocks will be more volatile than a portfolio with a larger number of stocks and may expose the Portfolio to risk arising out of non-diversification.
- The Portfolio Manager is not guaranteeing or assuring any return on investment.

Other risks arising from the investment objectives, investment strategy and asset allocation are stated as under:

### Risks associated with investments in equity and equity linked securities

- Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- Execution of investment strategies depends upon the ability of the Portfolio Manager to identify opportunities which may not be available at all times and that the decisions made by the Portfolio Manager may not always be profitable.
- In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.

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## **Risk Associated with Debt and other Fixed Income Instruments:**

- The debt investment and other fixed income securities may be subject to interest rate risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volume, settlement periods and transfer procedures.

## **Risk Associated with Security Lending**

- Borrower default and liquidity risk are possible risks associated with security lending. Borrower default risk is the risk that the counterparty fails to return the borrowed security back to the lender. Liquidity risk occurs when the borrower is unable to obtain the required security from the market due to low trading volume in the asset.

## **Management and Operational risks**

### **Reliance on the Portfolio Manager**

The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also review the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments.

### **Other risks in relation to investment in Securities/Instruments**

The in-specie distribution of the Securities by the Portfolio Manager upon termination or liquidation of the Client Portfolio could consist of such Securities for which there may not be a readily available public market. Further, in such cases the Portfolio Manager may not be able transfer any of the interests, rights or obligations with respect to such Securities except as may be specifically provided in the Agreement with Portfolio Entities. If an in specie distribution is received by the Clients from the Portfolio Manager, the Clients may have restrictions on disposal of assets so distributed and consequently may not be able to realize full value of these assets.

- Some of the Portfolio Entities in which the Portfolio Manager will invest may get their Securities listed with the stock exchange after the investment by the Portfolio Manager. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non- disposal and hence Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.
- A part of the Client Portfolio may be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market.
- The Portfolio Manager may also invest in Portfolio Entity/ies which are new or recently established or are investment vehicles like mutual funds/trusts/venture capital funds. Such investments may present greater opportunities for growth but also carry a greater risk than is usually associated with investments in listed securities or in the securities of established companies, which often have a historical record of performance.

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## Portfolio-related Risks

### **Identification of Appropriate Investments**

- The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.

### **Change in Regulation**

- Any change in the Regulations and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.

### **Political, economic and social risks**

- Political instability or changes in the Government could adversely affect economic conditions in India generally and the Portfolio Manager's business in particular. The Portfolio Entity's business may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless the Government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the Government's economic liberalization and deregulation policies in the future could affect business and economic conditions in India and could also adversely affect the Portfolio Manager's financial condition and operations. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect private and public sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

### **Inflation Risk**

- Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. International crude oil prices and interest rates will have an important influence on whether economic growth targets in India will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.

### **Tax risks**

- Changes in state and central taxes and other levies in India may have an adverse effect on the cost of operating activities of the Portfolio Entities. The Government of India, State Governments and other local authorities in India impose various taxes, duties and other levies that could affect the performance of the Portfolio Entities. An increase in these taxes, duties or levies, or the imposition of new taxes, duties or levies in the future may have a material adverse effect on the Client Portfolio's profitability. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by Clients as a result of such changes.

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## 7. Client Representation

Details of Numbers of Clients and fund managed:

- AAMPL is a newly incorporated entity and has not on boarded clients under any of the PMS offerings and hence, the information is not applicable.
- Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India:

Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

1. Enterprise in which Key Managerial Personnel or their relatives having significant influence		
Sr	Name of Enterprise	Nature of Interest
1	Ardeko	Proprietorship Concern of Managing Director

Transactions made with related parties as per the unaudited financial statement for the year ended 31st March 2025

Particulars			For the year ended 31st March 2025	For the year ended 31st March 2024
Income from sale of services				
Ardeko			1,32,86,457	0

Notes:

- The amount disclosed above are exclusive of Goods and Service tax as applicable.

The Balances receivable from and payable to related parties as at year end are as follows:

Trades receivables			For the year ended 31st March 2025	For the year ended 31st March 2024
Ardeko			1,43,49,373	0
Trades Payables				
-			0	0

## 8. Financial Performance of the Portfolio Manager

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Ardeko Asset Management Private Limited is a company with net worth greater than Rs 5 cr and is compliant with the SEBI minimum capital requirement.

Details of its latest year Unaudited financials is attached in the Annexure I.

## Annexure I Summary Unaudited Financial Statement

Financial Statement	As on 31.03.25	As on 31.03.24
	Rs.	Rs.
<b>Profit &amp; Loss Statement</b>		
Total Income	1,65,44,935.00	0.00
Expenditure		
Loss on sale of investment	-	-
Employee Benefit Expenses	13,39,565.00	0.00
Finance costs	64,175.00	0.00
Depreciation	261082.00	0.00
Other Expenses	16,45,045.00	0.00
<b>Total</b>	<b>33,09,867.00</b>	<b>0.00</b>
Profit/ (Loss) before tax	1,32,35,068.00	0.00
<b>Profit After Tax</b>	<b>99,03,068.00</b>	<b>0.00</b>
<b>Balance Sheet</b>		
<b>SOURCES OF FUNDS</b>		
<b>Shareholder funds :</b>		
Share Capital	11052650.00	500000.00
Reserves and Surplus	5,88,51,293.00	0.00
<b>Non Current Liabilities :</b>		
Long Term Borrowings	1500000.00	-285000.00
<b>Current Liabilities :</b>		
Short-term borrowings	23554281.00	-59050.00
Trade Payables	668127.00	-100000.00
Other Current Liabilities	2601681.00	0.00
Short Term Provisions	3338779.00	5000.00
<b>Total</b>	<b>10,15,66,811.00</b>	<b>60,950.00</b>
<b>APPLICATION OF FUNDS</b>		
<b>Non Current Assets</b>		
<b>Fixed Assets :</b>		
Tangible Assets	1937501.00	0.00
Intangible Assets	0.00	0.00
Non Current Investments	32286076.00	0.00
Deferred Tax Asset (Net)	0.00	0.00

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# ARDEKO ASSET MANAGEMENT PRIVATE LIMITED

CIN: U66120GJ2024PTC148426

SEBI Reg. Investment Advisor: INA000019831 | SEBI Reg. Portfolio Manager: INP000009384

Long Term Loans and Advances	49676010.00	0.00
<b>Current Assets</b>		
Current Investments	0.00	0.00
Trade receivable	1,74,94,325.00	0.00
Cash and Bank Balances	161949.00	50000.00
Short Term Loans and Advances	0.00	0.00
Other Current Assets	10950.00	10950.00
<b>Total</b>	<b>10,15,66,811.00</b>	<b>60,950.00</b>

## 9. Performance of Portfolio Manager for the last three years

AAMPL is a newly incorporated entity and hence this requirement is not applicable

## 10. Audit Observations

AAMPL is a newly incorporated entity and hence this requirement is not applicable.

## 11. Nature of expense

The following are indicative types of fees, costs and expenses for Clients availing the Portfolio Management Services through the Portfolio Manager. Any taxes (including GST), cess or levies by government authorities in respect of Portfolio Management Fees and charges shall be borne and paid by Client from time to time. However, the quantum and manner of the exact nature of fees/costs/expenses relating to all different services provided by the Portfolio Manager is annexed to the Agreement in respect of each of the services that is entered into with the client before the commencement of Portfolio Management Services. Investors may note that the fees that may be charged to the clients mentioned below are indicative only and vary depending upon the amount of investment and fee structure opted by the client.

Nature of fees (indicative)	Range of fees
Management fees	0.75% - 2.00%
Performance linked fee as permitted under the regulation	0.00% - 20.00%
Exit Load	Nil
Custodian Fees & Fund Accounting Fees	Upto 0.5% of AUM
Brokerage and Transaction cost	Upto 0.20% -0.30% of the Traded Value
Audit fees	Upto INR 1500 p.a. Per account
Setup fee ( One time) - Physical	Upto INR 3000
Setup fee ( One time) - Digital / Online	Upto INR 1000

### i. Investment Management Fees/Advisory Fees or Performance Fees

The Investment Management Fees will be charged for managing the Portfolio of the Client. The Investment Advisory Fees will be charged for advising the Client for investments. The fee may be a fixed Management Fees/Advisory Fees or a Performance Fees or a combination of both, as agreed by the Client in the Agreement.

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The fee structure may differ from Client to Client in the same product. The Performance Fees shall be charged based on High Water Mark Principle as provided in the Agreement, as the case may be. The Fees may be charged at the end of the specified tenure agreed between the Client and the Portfolio Manager.

## ii. Custodian Fees

Custodian/Depository services are outsourced. Fees relating to Custodian/depository charges, opening and operation of dematerialized accounts, custody and transfer charges for Securities, dematerialization and other charges in connection with the operation and management of the Depository Accounts are borne by Client. The Custodian fees shall be charged at actuals.

## iii. Fund Accounting Charges

Fund Accounting services are outsourced. The fund accounting charges shall be charged at actuals.

## iv. Registrar and transfer agent fee

Charges payable to registrar and transfer agents in connection with effecting transfer of Securities, including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges, etc. shall be charged at actuals to the Client.

## v. Exit Load for early exit

Investors making full/partial withdrawal of stock(s) or funds before completion of eighteen months from the date of commencement shall pay exit load as detailed above in investment approach and in the PMS Agreement.

## vi. Brokerage and transaction cost

The brokerage charges and other charges like Goods and service tax (GST), securities transaction tax, service charges, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments shall be charged at actuals to Clients as expense (plus applicable GST or any other charges).

## vii. Goods and Services tax or any other statutory levy:

Goods and Services tax or any other statutory levy as applicable from time to time, shall be charged over and above all fees and charges shall be billed to Clients.

## viii. Commission to Distributor

In case the Client is on-boarded through a Distributor, any fees or commission shall be paid on trail basis. Further, any fees or commission paid shall be only from the fees received by the Portfolio Manager.

## ix. Any other incidental and ancillary charges

All incidental and ancillary expenses viz. stamp duty, service tax, GST, postal stamps, accounting fee, audit fee, certifications, attestation, documentation, opening and operation of bank accounts, courier charges, notary charges, legal and professional fees etc. not recovered above but incurred by the Portfolio Manager on behalf of the Client shall be charged to the Client.

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No upfront fees shall be charged to the Clients by the Portfolio Managers, either directly or indirectly except the statutory charges applicable for execution of the Agreement and related documents for account opening.

**Note: The operating expenses excluding brokerage, over and above the fees charged from the Client for Portfolio Management Services shall be capped as 0.50% per annum of the Client's average daily Assets under Management (AUM).**

## 12. Taxation

Clients will be responsible and liable for all taxes under the provisions of the Income tax Act, 1961 for any income generated out of the investment made in the Portfolio Management Scheme including advance tax obligations.

The issue of characterization of exit gains (whether taxable as business income or capital gains) has been a subject matter of litigation with the Indian Revenue authorities. There have been judicial pronouncements on whether gains from transactions in securities should be taxed as 'business income' or as 'capital gains'. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case.

In view of the individual nature of tax consequences on any income, capital gain or otherwise, each client is advised to consult his/her/its tax advisor with respect to the specific tax consequences to him/her/it with respect to participation in the Portfolio Management Services.

The Portfolio manager will provide adequate statement to the client for accounting and tax purposes. The Portfolio manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligation

### TDS at a higher rate

Any person entitled to receive any sum or income or amount, on which tax is deductible under chapter XVIIIB, shall furnish his Permanent Account Number to the person responsible for deducting such tax, failing which tax shall be deducted at the higher of the following rates, namely:

- i. At the rate specified in the relevant provision of this Income Tax Act: or
- ii. At the rate or rates in force; or
- iii. At the rate of twenty per cent.

Health and Education cess @ 4% is applicable

### Advance tax installment obligations

It shall be the Client's Responsibility to meet the obligation on account of advance tax installments payable on the due dates under the Act.

### Taxation for Non-Resident Investors (NRI)

Tax is required to be deducted at sources for non-residents under section 195 of the Income Tax Act, 1961 (the Act'). 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.

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## Special Provisions for Non-Resident Investors (NRI)

### a. Exchange Rate Fluctuation

As per the first proviso to section 48 of the Income Tax Act, 1961, when a non-resident sells shares or debentures of an Indian company, the capital gain thereon shall be computed by converting the cost of acquisition, expenditure incurred wholly and exclusively in connection with such transfer and the sale consideration to the same currency that was initially utilized to purchase the shares or debentures, calculating the gain thereon and re-converting the gain into Indian Rupees for the purpose of taxation. The benefit of adjusting the cost of acquisition with the cost inflation index is not available in this case.

### b. Benefit of Double Taxation Avoidance Agreement

As per the provisions of Section 90(2) of the Income Tax Act, the provisions of the Double Taxation Avoidance Agreement ("DTAA") or the Income Tax Act, whichever are more beneficial to the assessee shall apply. Accordingly, if the Investor is a resident of a treaty country, the provisions of the DTAA or of the Income Tax Act, whichever are more beneficial to the Investor, shall apply.

## Chapter XIIA benefits

The provisions of Chapter XIIA of the Income Tax Act, 1961 provide for beneficial tax treatment for investment income of Non-resident Indians, from investment in specified assets purchased in convertible foreign exchange. Specified assets inter alia include:

- a. Shares in an Indian Company
- b. Debentures issued by an Indian Company (other than a private company)
- c. Deposits with an Indian company which is not a private company.
- d. Any security of the central Government.
- e. Any other notified Assets (No asset has been notified as yet) Investment Income (other than dividends declared by an Indian company) [as defined] is taxable at 20% (as increased by the applicable surcharge and education cess and Secondary and Higher Education cess) and specified long-term capital gains are chargeable to tax at 12.5% (as increased by the applicable surcharge and education cess and secondary and higher education cess).

The Investor has the option to be governed either by the provisions of Chapter XIIA or the normal provisions of the Income Tax Act.

The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income Tax Rules, 1962, which require Indian financial institutions to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our unit holders. In relevant cases, information will have to be reported to tax authorities / appointed agencies. Towards compliance, we may also be required to provide information to any institution such as withholding agents for the purpose of ensuring appropriate withholding from the folio(s) or any proceeds in relation thereto.

Should there be any change in any information provided by you, please ensure you advise us promptly.

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i.e., within 14 days.

If you have any questions about your tax residency, please contact your tax advisor.

It is mandatory to supply a TIN (or functional equivalent if the country in which you are a tax resident issues such identifiers, Tax Residency Certificate and other such documents that Income tax Department of India may notify from time to time to avail the benefit of lower rate of withholding tax under the provisions of Chapter XIIA or the normal provisions of the Income Tax Act.

## 13. Accounting policies

The following policies will be applied for the investments of Clients:

- a. All investments will be marked to the market.
- b. Investments in listed equity and debt instruments will be valued at the closing market prices on the National Stock Exchange ("NSE"). If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the Bombay Stock Exchange will be used for valuation of Securities. In case of the securities that are not traded on the valuation date, the last available traded price shall be used for the valuation of securities. Investments in units of mutual funds shall be valued at the repurchase price of the previous day or at the last available repurchase price declared for the relevant Scheme on the date of the report.
- c. Profit or loss on sale of investments is calculated by using the 'first in first out method'.
- d. Unrealized gains/losses are the differences between the current market values/ NAVs and the historical cost of the securities. Dividends on shares and units in mutual funds, interest, stock lending fees earned etc. shall be accounted for on receipt basis. The interest on debt instruments shall be accounted for on an accrual basis.
- e. In line with SEBI circular No. IMD/DOF I/PMS/Cir- 4/2009 dated 23<sup>rd</sup> June 2009, the portfolio manager keeps the funds of all clients in a separate bank account maintained by the portfolio manager and the following conditions are adhered to:
  - There is clear segregation of each client's fund through proper and clear maintenance of back office records;
  - Portfolio Managers does not use the funds of one client for another client;
  - Portfolio Managers also maintain an accounting system containing separate client-wise data for their funds.
- f. Income/expenses- All investment income and expenses will be accounted for on an accrual basis.

Dividend will be accrued on the Ex-date of the securities and the same will be reflected in the clients' books on the ex-date. Similarly bonus shares will be accrued on the ex-date of the securities and the same will be reflected in the clients' books on ex-date. In case of Fixed Income instruments, purchased/sold at Cum-Interest rates, the interest component upto the date of purchase/sale will be taken to interest receivable/payable account and net of interest will be cost/sale for the purpose of calculating realized gains/losses.



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g. Transactions for the purchase or sale of investments:

- Relating to debt instruments would be recognized as of the settlement date and
- Relating to equity instruments as of the trade date and not as of the settlement date so that the effect of all investments traded during the year are recorded and reflected in the individual client account for that year.

The costs of investments acquired or purchased would include brokerage, transaction charges, accrued interest, stamp charges and any charge customarily included in the broker's contract note trade confirmation or levied by any statutory.

## 14. Investor Services

The Portfolio Manager seeks to provide the portfolio clients a high standard of service. The Portfolio Manager is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology. The Client servicing essentially involves: -

- Reporting portfolio actions and client statement of accounts at predefined frequency;
- Attending to and addressing any client query with least lead time;
- Ensuring portfolio reviews at predefined frequency.

**Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints:**

Name	Mr. Dwaitin Dave
Address	705, 7th Floor, The Ridge, Opp. Novotel, Nr Iscon Cross Road, SG Highway, Ahmedabad-380060
Contact No	Mobile No. 7859980782
Email id	compliance@ardekopms.co.in

### I. Grievance redressal and dispute settlement mechanism:

The aforesaid personnel of the Portfolio Manager shall attend to and address any client query/concern/grievance at the earliest. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle client complaints.

The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services and the aforesaid officer may adopt the following approach to manage grievance effectively and expeditiously:

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1. **Quick action-** As soon as the grievance arises, it would be identified and resolved. This will lower the detrimental effects of grievance.
2. **Acknowledging grievance-** The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.
3. **Gathering facts-** The aforesaid officer shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stages of grievance redressal.
4. **Examining the causes of grievance-** The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
5. **Decision-making** - After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analysed and accordingly a decision should be taken by the aforesaid officer. The aforesaid officer would execute the decision quickly.
6. **Review** - After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the designated Compliance Officer, namely Mr. Dwaitin Dave and subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. The Compliance Officer will endeavor to address such grievances in a reasonable manner and time. The coordinates of the Compliance Officer are provided as under:

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Address	705, 7th Floor, The Ridge, Opp. Novotel, Nr Iscon Cross Road, SG Highway, Ahmedabad-380060
Contact No	Mobile No. 7859980782
Email id	compliance@ardekopms.co.in

If the client still remains dissatisfied with the remedies offered or the stand taken by the Compliance Officer, the Client and the Portfolio Manager shall abide by the following mechanisms:

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each party entitled to appoint an arbitrator and the third arbitrator being

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the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Ahmedabad and the language of the arbitration shall be English. The Courts of Ahmedabad shall have exclusive jurisdiction to adjudicate upon the claims of the parties.

Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System), post which SEBI may forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same.

## 15. Details of Investments in the Securities of related parties of the Portfolio Manager

AAMPL does not intend to invest the investors' funds in the securities of any related party or associate entity.

## 16. Details of diversification policy of the Portfolio Manager

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, the Portfolio Manager may also choose to invest in money market instruments, units of mutual funds, Equity and Equity related instruments (including Mutual Funds), ETFs or other permissible securities/products from time to time 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.

## 17. General

### Prevention of Money Laundering

Prevention of Money Laundering Act, 2002 ('PML Act') came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular No. ISD/CIR/RR/AML/1/06 dated January 18, 2006 and Master Circular dated December 31, 2010 has mandated that all intermediaries including Portfolio Managers should formulate and implement a proper policy framework as per the guidelines on anti-money laundering measures and also to adopt a "Know Your Customer" (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by Clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by Clients. SEBI has further issued circular no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the PML Act requiring inter alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND). SEBI has further strengthened the KYC and Client risk assessment requirements under its circular no. CIR/MIRSD/1/2014 dated March 21, 2014. The PML Act, Prevention of Money-Laundering (Maintenance of Records of the Nature and Value of Transaction, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 as amended and modified from time to time, the guidelines/circulars issued by SEBI thereto, as amended from time to time, are hereinafter collectively referred to as 'PML Laws'.

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The Client(s), should ensure that the amount invested through the services offered by the Portfolio Manager is through legitimate sources only and does not involve and 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 also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under.

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 Client's telephonic calls and video calls and/or obtain and retain documentation for establishing the identity of the Client, proof of residence, source of funds, etc. The Client agrees to provide all information and submit to the Portfolio Manager, or its agent, all documents as may be required to verify the Client's identity and comply with its KYC and PML policies. The Portfolio Manager may re-verify identity and obtain any additional information for this purpose, including through the use of third-party databases, personal visits, or any other means as may be required by the Portfolio Manager to satisfy themselves of the Client's identity, address and other relevant information.

The Client(s) and their attorney(ies), if any, shall produce reliable, independent source documents such as photographs, certified copies of Aadhar Card, passport/driving license/PAN Card/ration card, etc. and/or such other documents or produce such information as may be required by the Portfolio Manager from time to time for verification of the personal details of the Client(s) including inter alia identity, residential address(es), occupation and financial information. The Portfolio Manager shall also, after application of appropriate due diligence measures, have absolute discretion to report any transactions to FIU-IND (and any other competent authorities and self-regulating bodies) that it believes are suspicious in nature within the preview the PML Laws and/or on account of deficiencies in the documentation provided by the Client(s) and the Portfolio Manager shall have no obligation to advise Clients or Distributors of such reporting. The KYC documentation requirements shall also be complied with by the persons becoming the Client by virtue of operation of law e.g. transmission, etc.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KRA compliant and in case of the Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and taken or record or uploaded on relevant platforms, as may be required.

The KYC requirements shall also be applicable for all joint holders, legal representatives, legal heirs, estates and nominees of the Client. The KYC documentation requirements shall also be complied with by person(s) becoming beneficial owner of the account by virtue of operation of law, like transmission cases and nominees/legal heirs on the death of the Client.

The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the preview of the PML Laws and/or for reporting the same to FIU-IND.

## Client Information

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 and the Client is duly entitled to invest the said fund.

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

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funds/Securities in his name is legally authorized/entitled to invest the said funds through the services of the Portfolio Manager, for the benefits of the beneficiary.

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

The Client hereby authorizes the Portfolio Manager to use their information in any manner whatsoever in relation to the services to be rendered by the Portfolio Manager and usage of the information shall be in accordance with the applicable law, as amended from time to time.

## Foreign Account Tax Compliance Act (FATCA):

India has entered into Inter Governmental Agreement ("IGA") with USA on 9<sup>th</sup> July 2015 and has notified Income Tax Rules for compliance with FATCA regulations. Further, India has also signed a multilateral agreement on 3<sup>rd</sup> June, 2015, to automatically exchange information based on Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters under the Common Reporting Standard (CRS). The Portfolio Manager intends to take any measures that may be required to ensure compliance under the terms of the IGA and local implementing regulations. In order to comply with its FATCA/CRS obligations, the Company will be required to obtain certain information from its Clients so as to ascertain their tax status. If the Client is a specified person, or does not provide the requisite documentation, the Portfolio Manager may need to report information on these Clients to the appropriate tax authority, as far as legally required. If a Client or an intermediary through which it holds its interest in the Portfolio Manager either fails to provide the Portfolio Manager, its agents or authorized representatives with any correct, complete and accurate information that may be required for the company to comply with FATCA/CRS, the investor may be subject to withholding on amounts otherwise distributable to the investor, may be compelled to sell its interest in the Portfolio Manager or, in certain situations, the investor's interest in the Portfolio Manager may be sold involuntarily. The Portfolio Manager may at its discretion enter into any supplemental agreement without the consent of investors to provide for any measures that the Portfolio Manager deems appropriate or necessary to comply with FATCA/CRS, subject to this being legally permitted under the IGA or the applicable Indian regulations. The Portfolio Manager also intends to comply with such other similar tax legislation that may apply to the Portfolio Manager although the exact parameters of such requirements are not yet fully known. As a result, the Portfolio Manager may need to seek information about the tax status of the Clients under such other country's laws for disclosure to the relevant governmental authority. The Clients should consult their own tax advisors regarding the FATCA/CRS requirements with respect to their own situation. In particular, the Clients who hold the Securities through intermediaries with respect to their own situation. In particular, the Clients who hold the Securities through intermediaries should confirm the FATCA/CRS compliance status of those intermediaries to ensure that they do not suffer FATCA/CRS withholding tax on their investment returns.

## General:

All acts, and deeds undertaken by the Portfolio Manager, in good faith with reference to the instructions of the Client, based on the information from the Client / understanding of the Portfolio Manager will constitute valid and full discharge of the obligations of the Portfolio Manager. Submission of documents / information by Clients shall be full and final proof of the non-individual Client's authority to invest and the Portfolio Manager shall not be responsible for any defects / deficiencies in the document / information.



Regd. Office: 7<sup>th</sup> Floor, 705, The Ridge, Opp Novotel Hotel, Iscon Cross Road,  
S. G. Highway, Ahmedabad-380 054, Gujarat

Mobile: 079 3572 1558 | Email: [info@ardeko.in](mailto:info@ardeko.in) | Web: [www.ardeko.in](http://www.ardeko.in)



# ARDEKO ASSET MANAGEMENT PRIVATE LIMITED

CIN: U66120GJ2024PTC148426

SEBI Reg. Investment Advisor: INA000019831 | SEBI Reg. Portfolio Manager: INP000009384

For and on behalf of

ARDEKO Asset Management Private Limited

Devam Modi

Devam Modi

Director

Date: 24<sup>th</sup> June, 2025

Place: Ahmedabad.



Regd. Office: 7<sup>th</sup> Floor, 705, The Ridge, Opp Novotel Hotel, Iscon Cross Road,  
S. G. Highway, Ahmedabad-380 054, Gujarat

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## FORM C

### Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 [Regulation 22]

#### ARDEKO ASSET MANAGEMENT PRIVATE LIMITED

SEBI PMS Reg. No.: INP000009384

**Address:**

705, 7th Floor, The Ridge,  
Opp. Novotel, Nr Iscon Cross Road,  
S G Highway, Ahmedabad-380060

**We confirm that:**

- The Disclosure Document (hereinafter referred as the "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;
- 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 Portfolio Manager.
- The Disclosure Document has been duly certified by an independent chartered accountants, i.e. M/s BRIJ SHAH & ASSOCIATES (FRN 0142587W), CA BRIJ SHAH (Membership No. 167067), dated 28th March 2023 having Registered office at 504, Landmark, Besides Titanium City Centre Mall, Anandnagar Road, Satellite, Ahmedabad-380015.
- The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager are as follows:

**PRINCIPAL OFFICER**

**Name:** Devam Modi

**Phone:** +91 9099987467

**E-Mail:** devam.modi@ardeko.in

**Address:** Ahmedabad

Devam Modi

**Signature of Principal Officer**

**Date:** 24<sup>th</sup> June, 2025

**Place:** Ahmedabad



**Regd. Office:** 7<sup>th</sup> Floor, 705, The Ridge, Opp Novotel Hotel, Iscon Cross Road,  
S. G. Highway, Ahmedabad-380 054, Gujarat  
**Mobile:** 079 3572 1558 | **Email:** [info@ardeko.in](mailto:info@ardeko.in) | **Web:** [www.ardeko.in](http://www.ardeko.in)



# ARDEKO ASSET MANAGEMENT PRIVATE LIMITED

CIN: U66120GJ2024PTC148426

SEBI Reg. Investment Advisor: INA000019831 | SEBI Reg. Portfolio Manager: INP000009384

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**Regd. Office:** 7<sup>th</sup> Floor, 705, The Ridge, Opp Novotel Hotel, Iscon Cross Road,  
S. G. Highway, Ahmedabad-380 054, Gujarat

**Mobile:** 079 3572 1558 | **Email:** [info@ardeko.in](mailto:info@ardeko.in) | **Web:** [www.ardeko.in](http://www.ardeko.in)



We have been requested by Ardeko Asset Management Private Limited (Company) having its Registered Office at 7<sup>th</sup> Floor, 705, The Ridge, Opp. Novotel Hotel, Iscon Cross Road, SG Highway, Ahmedabad, India to certify the contents and information provided in the Disclosure Document required to be filed with the Securities and Exchange Board of India (SEBI) as per Regulation 22(5), Schedule V of SEBI (Portfolio Managers) Regulations, 2020.

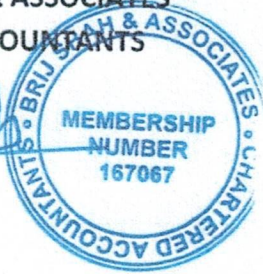
We have verified the Disclosure Document and the details with the respective documents provided by the Management of the Company and have relied on various representations made to us by the Management of the Company wherever necessary.

Based on our verification of the records and information provided to us, we certify that the contents and information provided in the Disclosure Document dated June 24, 2025 are true, fair, and adequate as required under Schedule V of Regulation 22, of SEBI (Portfolio Managers) Regulations, 2020.

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

For, BRIJ SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
CA BRIJ SHAH  
(Proprietor)



Membership Number: 167067

FRN: 0142587W

UDIN: 25167067BMKXP63503

Date: 24-06-2025

Place: Ahmedabad