



DISCLOSURE DOCUMENT
OF
PORTFOLIO MANAGEMENT SERVICES
OFFERED BY

ASHWANI GUJRAL INVESTMENT
&
PORTFOLIO MANAGEMENT PVT LTD.

REGISTERED OFFICE:

S 162, SECOND
FLOOR,
PANCHSHEEL PARK,
NEW DELHI - 110017

CORPORATE OFFICE:

C 735A, SUSHANT
LOK,
PHASE 1, GURGAON,
HARYANA - 122002



DETAILS OF THE PRINCIPAL OFFICER

MR. ASHWANI GUJRAL
(Whole time Director)

Ashwani Gujral Investment and Portfolio Management Pvt Ltd.

Mob: *+91-9871066337*
Landline: *+ 91- 124-4046641*

E Mail: ashwani_gujral@yahoo.com

Website: www.ashwanigujral.com

This Document is dated Nov 30, 2011 and was approved by the Board of Directors of Ashwani Gujral Investment and Portfolio Management Pvt Ltd. on Nov 30, 2011



Form C
Securities and Exchange Board of India (Portfolio Managers) Regulations 1993
(Regulation 14)

Ashwani Gujral Investment and Portfolio Management Pvt Ltd.

Registered Office:

S 162, Second Floor,
Panchsheel Park,
New Delhi - 110017

Corporate office:

C 735A, Sushant Lok,
Phase 1, Gurgaon,
Haryana - 122002

Contact Details:

Land line: 0124 - 4046641
Mobile: +91- 9871066337
Email: ashwani-gujral@yahoo.com
Website: www.ashwanigujral.com.

We confirm that,

- i) The Disclosure Document forwarded to Board is in accordance with the SEBI (Portfolio Managers) Regulations, 1993 and the guidelines and directives issued by the Board from time to time.
- ii) The disclosure made in the Disclosure Document are true, fair and adequate to enable the investors to make a well informed decisions regarding entrusting the management of the portfolio to us / investment in the Portfolio Management Product.
- iii) The Disclosure Document has been duly verified by an independent Chartered Accountant –Sanjay Satpal & Associates, F 11, Green Park extension, New Delhi – 110017.
Tel: 011 – 46580000.

For Ashwani Gujral Investment and Portfolio Management Pvt Ltd.

(Ashwani Gujral)

Principal Officer

Place: Delhi
Dated: Nov 30, 2011



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Contents of Disclosure Document

1) Disclaimer clause:

The particulars given in this Document have been prepared, in accordance with the SEBI (Portfolio Manager) Regulations' 1993 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of the contents of the document. Also the purpose of the Document is, to provide essential information about the Portfolio Management Services in a manner, to assist and enable the investors, in making informed decision for engaging a Portfolio Manager. The necessary information about the Portfolio Manager required by an investor, before investing is provided In the Document and investors are also advised, to retain the Document for future reference.

2) Definitions:

In this Disclosure Document, unless the context otherwise requires:

“Act” means the Securities and Exchange Board of India, Act 1992 (15 of 1992)

“Agreement” or “Portfolio Management Services Agreement” or “PMS Agreement” means the agreement executed between the Portfolio Manager and its Clients in terms of Regulation 14 and Schedule IV of Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993.

“Board” means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

“Client” or “Investor” means any person who enters into an agreement for availing the different Services offered by the Portfolio Manager.

“Discretionary Portfolio Manager” means a portfolio manager, who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investment or management of the portfolio of securities or the funds of the client, as the case may be.

“Financial Instrument” means any instrument prescribed by SEBI for investment & not prohibited under Security Contract Regulation Act, for the propose of investment of Clients money.

“Financial year” means the year starting from 1st April and ending on 31st March of the following year.

“Initial Corpus” means the value of the minimum participation amount brought in by client , which cannot be less than Rs.5,00,000.



“Non-Discretionary Portfolio Management Services” means a portfolio management services where a Portfolio Manager acts on the instructions received from the Client with regard to investment of funds of the Client under a contract relating to portfolio management and will exercise no discretion as to the investment or management of the portfolio of securities or the funds of the client, as the case may be.

“Parties” means the Portfolio Manager and the Client; and “Party” shall be construed accordingly.

“Person” includes any individual, partners in partnership, central or state government, company, body corporate, cooperative society, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not.

“Portfolio Manager” means Ashwani Gujral Investment and Portfolio Management Pvt Ltd, a Company incorporated under the Companies Act, 1956 and registered with Securities and Exchange Board of India as a Portfolio Manager vide registration certificate no. INP000004177 under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993.

“Regulations” or “SEBI Regulations” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended from time to time.

“Securities” means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

The terms and expressions not herein defined shall, where the interpretation and meaning have been assigned to them in terms of the SEBI Act, 1992 or the relevant regulations framed there under, Depositories Act, 1996, the Companies Act, 1956 and the General Clauses Act, 1897, have that interpretation and meaning.



3. Description

i. History, Present Business and Background of Portfolio Manager

History of the Portfolio Manager:

Ashwani Gujral Investment and Portfolio Management Pvt Ltd is a company incorporated under Companies Act 1956 as on 20.06.1997.

Present Business and Background:

Ashwani Gujral Investment & Portfolio Management Pvt. Ltd. is involved in Technical Research providing business both in equity and derivatives.

Mr. Ashwani Gujral, who is whole time director and Principle officer, is a Technical Analyst, Author, Commentator and Trainer who follows both Indian and US markets. He is a frequent contributor to various US specialists Trading Magazines like Stocks & Commodities, Futures, Stocks, Futures and Options, Active Trader, Mint Newspaper, The Financial Express, Forbes.com and SFO Magazine. He was interviewed by Stock and Commodity as well.

He also has a print presence, as he has just published a Revised Edition of his book "How to Make Money Trading Derivatives: an Insider's Guide". More than 20,000 copies have been sold in year 2009. It has also been named as the 'Best seller book on Futures Trading'. His second book ' How to make money trading with charts' is also a best seller

He has a major screen presence. He was on the exclusive panel of CNBC. He appeared on CNBC TV 18, CNBC Aawaz, CNN IBN etc. on regularly basis. He has continuously given well researched technical call on CNBC- Power Your Trade for the past three years, in December 2010 Mr. Ashwani Gujral joined ETNOW, The Times Group Channel and gives interview daily two times in a day. In Times Group he also engaged as a weekly column writer in the Economic Times (A leading business News paper of India).

We were the first in the country to introduce chat room service to teach traders online about all the aspect of nifty trading.

We have expertise and experience in delivering the different financial products to a wide range of clients located not only in India but across the globe.

We are leader in financial protection and wealth management.



We have a commuted customer care team to support and help you. We have a dedicated customer care for your ease.

(ii) DETAILS OF PROMOTERS OF ASHWANI GUJRAL INVESTMENT AND PORTFOLIO MANAGEMENT PVT LTD.

- **AT THE TIME OF PROMOTION OF COMPANY THERE WERE THREE PROMOTERS.**

Mr. Ashwani Gujral

Mr. Baldev Gujral

Mrs. Kaushalya Gujral

Out of these 3 Promoters the last 2 Promoters have ceased to exist.

- **DETAILS OF DIRECTORS AND THEIR BACKGROUND**

As on the date of filling this document with SEBI the company has two Directors .

S.No.	Name of Director	Nature of Directorship	Background
1	Mr. Ashwani Gujral	Whole Time Director	MBA Finance and Associated company with since 1997
2	Ms. Anubha Gujral	Part time Director	Professional Degree in Interior Decoration and associated with company since 1999

(iii) Group/Associates Company of Portfolio Manager.

We have only one Group Company Called Creative Share Brokers Pvt Ltd. in which Mr. Ashwani Gujral is holding 99% equity shares of company. But the company has not carried any operation since its incorporation and no funds have been floated in the company.

(iv.) Details of Services Being Offered.

- Managed Accounts Discretionary Basis.



- Managed Accounts Non- Discretionary Basis.
- Advisory Service (Callin Service).

4 Penalties, pending litigations or proceedings.

- Neither material penalties have been levied nor any directions have been issued by the SEBI under the securities laws, SEBI Act or Rules or Regulations.
- No penalties have been imposed for any economic offence and/or for violation of any securities law.
- No material litigation/legal proceedings/criminal cases are pending against the portfolio Manager/key personnel.
- No material deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.
- No enquiry/adjudication proceedings initiated by the Board against Portfolio Manager or Directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations made there under.

5 Services Offered

DISCRETIONARY PORTFOLIO MANAGEMENT SERVICE.

This service is called Managed Account Discretionary .Under this service, The Portfolio Manager may invest the funds of the client in any of the financial instrument prescribed by SEBI as per its own discretion.

The minimum capital required for this service is ₹.10,00,000.

Process of Discretionary Portfolio Management Service

This process is divided into 3 segments:

Segment 1: Account Opening Process.

Step I: The Client needs to approach the Portfolio Manger for availing its services.

Step II: If the Client is interested then a Risk Profiling Questionnaire will be sent to client, which will be filled by client & send back to Portfolio Manager. Along with this Risk Profiling Questionnaire, the client will send an Income Tax Return & a bank statement of the last 6 months as evidence of his income.

Step III: On the basis of Risk Profiling Questionnaire & income evidence the portfolio Manager will determine the risk taking capabilities & accordingly decide that whether a client is eligible to take the services of Portfolio Manager or not.



Step IV: If a client is eligible to take the services of portfolio manager then client needs to send an initial Cheque of ₹. 500/- for stamp duty cost.

- Stamp duty for agreement ₹100/-
- Stamp duty for POA ₹ 200/-
- Other notary charges ₹200/-

Note: - The stamp duty may vary from ₹ 200 to ₹500 as per state stamp duty rules so accordingly the initial cheque of ₹800 might be asked from client.

Step V: Our Office Representative will coordinate the representative of HDFC Bank & both will approach to client & get the following documents signed from client:

- Bank Current Account Opening form.
- Agreement between Portfolio Manager & Client.
- Power of Attorney in the favor of Portfolio Manager.
- PMS Account Form.
- Trading & Demat Account Opening form of Religare Securities Ltd.
- Net worth Certificate of Client as required by HDFC Bank.
- Clients Letter to HDFC Bank for Appointing the Attorney.
- 4 Self Attested Photocopies of PAN Card of Client.
- 4 Self Attested Photocopies of Address Proof of Client.
- 4 Self Attested Photocopies of ID Proof of Client.

Step VI: On the basis of above documents the following Accounts will be opened:

- Current Bank Account with HDFC Bank Ltd for which the monthly Bank Statements will be delivered on Address C-735 A, Sushant Lok, Phase I, Gurgaon, Haryana-122002.
- Trading & Demat Account with Religare Securities Ltd.
- PMS Account with Ashwani Gujral Investment & Portfolio Management Pvt. Ltd.

After Opening all these Accounts the client will be informed of his account opening status and following documents will be sent to client in duplicate.

- Duplicate copy of agreement.
- Duplicate copy of Power of attorney.
- The Letter mentioning his Current bank a/c no., trading and demat a/c no. and PMS a/c no.



for the propose of transferring fund between Client's Current Bank Account & Client's Trading Account the E-net software of HDFC Bank Ltd. will be used & all the transfer of funds between Trading & Bank Account will be authorized by above mentioned Power Of Attorney.

Segment 2: The Trading Process.

The SEBI has prescribed different financial instruments for investing clients fund, but as per the Money Management & Risk Management Process of the Portfolio Manager, the more emphasis will be given on following instruments:

- Derivatives.
- Gold ETF.
- Equity Stocks.

Step I: The trading research will be carried on by Mr. Ashwani Gujral he will be assisted by 2 key personnel in this research process:

- Mr. Vishal Gupta.
- Mr. Keisham Premananda Singh.

Step II: On the basis of research carried, the trade decisions will be taken & executed through the terminals of Religare Securities Ltd.

Segment 3: Client Reporting Process.

For the above trades the client will be sent 5 types of reports once in 6 months:

- PMS Account Ledger.
- Summary Report.
- The Portfolio Statement.
- Expenses Report.
- Portfolio Return.

NON DISCRETIONARY PORTFOLIO MANAGEMENT SERVICE.

This service is called Managed Account Non discretionary under this service, The Portfolio Manager may recommend to client about any of the financial instrument prescribed by SEBI, and accordingly invest the funds of client in recommended instrument with consent of client and supported by his pre confirmation order.



The minimum capital required for this service is ₹.5,00,000

Process of Non-Discretionary Portfolio Management Service

This process is divided into 3 segments:

Segment 1: Account Opening Process.

Step I: The Client needs to approach the Portfolio Manager for availing its services.

Step II: If the Client is interested then a Risk Profiling Questionnaire will be sent to client, which will be filled by client & send back to Portfolio Manager. Along with this Risk Profiling Questionnaire the client will send an Income Tax Return & a bank statement of the last 6 months as evidence of his income.

Step III: On the basis of Risk Profiling Questionnaire & income evidence the portfolio Manager will determine the risk taking capabilities & accordingly decide that whether a client is eligible to take the services of Portfolio Manager or not.

Step IV: If a client is eligible to take the services of portfolio manager then client needs to send a Cheque of ₹ 200/- for stamp duty cost.

- Stamp duty for agreement ₹100/-
- Other Legal Charges ₹ 100/-.

Step V: The client will be sent the following Account Opening Documents.

- Agreement between Portfolio Manager & Client.
- PMS Account Form.
- Trading & Demat Account Opening form of Religare Securities Ltd.
- 4 Self Attested Photocopies of PAN Card of Client.
- 4 Self Attested Photocopies of Address Proof of Client.
- 4 Self Attested Photocopies of ID Proof of Client.

Step VI: On the basis of above documents the following Accounts will be opened:

- Trading & Demat Account with Religare Securities Ltd.
- PMS Account with Ashwani Gujral Investment & Portfolio Management Pvt. Ltd.

After Opening all these Accounts the client will be informed of his account opening status and following documents will be sent to client in duplicate.



- Duplicate copy of agreement.
- The Letter mentioning his trading and demat a/c no. and PMS a/c no.

Segment 2: The Trading Process.

The SEBI has prescribed different financial instruments for investing client's fund, but as per the Money Management & Risk Management Process of the Portfolio Manager, the more emphasis will be given on following instruments:

- Derivatives.
- Gold ETF.
- Equity Stocks.

Step I: The trading research will be carried on by Mr. Ashwani Gujral he by 2 key personnel in this research process:

- Mr. Vishal Gupta.
- Mr. Keisham Premananda Singh.

Step II: On the basis of research carried, the trade decisions will be taken & the same will be recommended to the client if the client gives his consent on the recommendation of Portfolio Manager & gives his pre confirmation order then the same order will be executed through the terminals of the Religare Securities Ltd.

Segment 3: Client Reporting Process.

For the above trades the client will be sent 5 types of reports once in 6 months:

- PMS Account Ledger.
- Summary Report.
- The Portfolio Statement.
- Expenses Report.
- Portfolio Return.



ADVISORY SERVICE (Call In Service.)

Callin Service which is a pure advisory service under this service The Portfolio Manager will provide research based information service. Now it is at client's discretion when, where and how to use that information.

If the client want to use this service for the trades recommended in this service then the minimum capital required is ₹.5,00,000.

Process of Callin Service

This process is divided into 2 segments:

Segment 1: Account Opening Process.

Step I: The Client needs to approach the Portfolio Manger for availing its services.

Step II: If the Client is interested then a Risk Profiling Questionnaire will be sent to client, which will be filled by client & send back to Portfolio Manager. Along with this Risk Profiling Questionnaire the client will send an Income Tax Return & a bank statement of the last 6 months as evidence of his income.

Step III: On the basis of Risk Profiling Questionnaire & income evidence the portfolio Manager will determine the risk taking capabilities & accordingly decide that whether a client is eligible to take the services of Portfolio Manager or not.

Step IV: If a client is eligible to take the services of portfolio manager then client needs to send a Cheque of ₹ 200/- for stamp duty cost.

- Stamp duty for agreement ₹100/-
- Other Legal charges ₹100/-

Step V: The client will be sent the following Account Opening Documents.

- Agreement between Portfolio Manager & Client.
- PMS Account Form.
- 4 Self Attested Photocopies of PAN Card of Client.
- 4 Self Attested Photocopies of Address Proof of Client.
- 4 Self Attested Photocopies of ID Proof of Client.

Step VI: On the basis of above documents the following Accounts will be opened:



- PMS Account with Ashwani Gujral Investment & Portfolio Management Pvt. Ltd.

After Opening this Account the client will be informed of his account opening status .and following documents will be sent to client in duplicate.

- Duplicate copy of agreement.
- The Letter mentioning his PMS a/c no.

Segment 2: The Trading Process.

The SEBI has prescribed different financial instruments for investing client's fund, but as per the Money Management & Risk Management Process of the Portfolio Manager, the research based information will be provided on the following:

- Derivatives.
- Gold ETF.
- Equity Stocks.

Step I: The trading research will be carried on by Mr. Ashwani Gujral he will be assisted by 2 key personnel in this research process:

- Mr. Vishal Gupta.
- Mr. Keisham Premananda Singh.

Step II: On the basis of research carried, the trade information will be derived & forwarded to the client. Now it is at the client discretion that when where & how to use that trade information.

Note: No Reports will be provided to client under this service.

Investments in Group/Associates Company.

We have only one Group Company Called Creative Share Brokers Pvt Ltd. in which Mr. Ashwani Gujral is holding 99% equity shares of company. But The Portfolio Manager will neither make nor recommend any investment in this company and also no funds have been floated in this company since it was incorporated.



6. Risk Factor

- Trading in the Stock markets both in the cash and derivatives format is a risky business. The client may lose some or all his capital. Through our any of service we don't give any kind of assurance of profits.
- We clearly state that our past performance is not an indication of our future performance.

7 Client Representations

Earlier we were in the business of providing research based information , which was utilized by our clients under different fields of stock market and earned good profits. But we have not carried any kind of execution service for the clients. So it is not possible to provide the details of funds under management.

8 Financial Performance of Portfolio Manager

Based on the audited financial statements for the given years, the financial performance of the Portfolio Manager is as follows.

Particulars	Financial ended 31,2010. year March	Financial ended 31,2010. year March	Financial ended 31,2009. year March
Total Income	3,14,76,337/-	2,70,54,116.61	1,37,32,628.92
Profit/(Loss) Before Tax	29,59,398	61,30,940.31	(28,238.24)
Profit/(Loss) After Tax	19,78,105/-	40,28,441.55	(1,57,434.30)
Net Worth	4,11,74,325/-	2,76,85,510.93	1,87,42,864.78
Earning Share(Rs.) Per	3.43	7.76	NIL
Dividend	NIL	NIL	NIL
Paid up Equity share Capital	57,60,000	51,90,000	46,90,000



Related Party transaction.

As per AS 18, issued by Institute Of chartered Accountants of India There are following related parties.

Mr. Ashwani Gujral

Ms. Anubha Gujral

Mr. Vishal Gupta

Mr. Keisham Premananda Singh

Nature of Transaction with the related party are as follows.

S.no.	Name Of the Party	Remuneration for The F.Y. 2010 2011	Outstanding loan As on 31.03.2011
1.	Mr. Ashwani gujral	₹11,00,000	₹49,48,471
2.	Ms. Anubha Gujral	₹3,00,000	₹2,67,48,006
3.	Mr. Vishal Gupta	₹8,25,798	NIL
4.	Mr.Keisham Premananda singh	₹2,71,955	NIL

9 Portfolio management performance of the portfolio manger

Our trading profits for the last financial year.

- Year 2010 2011 ₹ 35,76,059

This figure can be verified by our trading ledgers maintained with Religare securities Ltd.

Mr. Ashwani Gujral is providing the stock tips on Media channel ET Now. The channel has carried a research on their stock tips and concluded that out of the stocks tips provided by Mr. Ashwani Gujral 80% tips were Productive. For which we have sufficient proof sent by ET Now in the form of their Appreciation mails.

But the client should be very much clear that past performance has never been indicative Future profits and results. Through our any of the service we don't give any kind of assurance to the client.



10 Nature of Expenses

The client, who has opted for Discretionary Portfolio Management Service

- Stamp Duty Charges of ₹ 500.
- Annual Bank charges charged by HDFC Bank Ltd.. ₹1500/-.
- Portfolio Management Fees of ₹.1, 00,000.
- The fees will be subject to Service Tax @ 10.3%.
- The cheque will be payable at the name of Ashwani Gujral Investment and Portfolio Management Pvt Ltd.
- Other than Discretionary Portfolio Management fees , the client is required to pay the cheque of ₹500 as trading and demat a/c opening expenses. For this the cheque will be payable at the name of Religare securities Ltd.
- For each trade the client will be charged a fixed of brokerage 0.02% for derivatives and 0.2% for equity. which will be adjusted against with their mark to mark profit or loss for derivatives transactions and sale or purchase amount for delivery transactions
- The brokerage will be subject to service tax @ 10.3 % .which will be adjusted against their mark to mark profit or loss.
- For each trade the client will be charged other expenses at 0.0039%.which will be adjusted against mark to mark profit or loss. which will be adjusted against with their mark to mark profit or loss for derivatives transactions and sale or purchase amount for delivery transactions
- For each trade in which securities are sold client will be charged security transaction tax at 0.0017%.which will be adjusted against mark to mark profit or loss. which will be adjusted against with their mark to mark profit or loss for derivatives transactions and sale amount for delivery transactions

The renewal fees will be ₹50,000/- + service tax @ 10.3% on each next year

The client, who has opted for Non-Discretionary Portfolio Management Service

- Stamp Duty Charges of ₹200.
- Annual Portfolio Management Fees of ₹.1, 00,000.
- The fees will be subject to Service Tax @ 10.3%.
- The cheque will be payable at the name of Ashwani Gujral Investment and Portfolio Management Pvt Ltd.
- Other than Discretionary Portfolio Management fees , the client is required to pay the cheque of Rs.500 as trading and demat a/c opening expenses. For this the cheque will be payable at the name of Religare securities Ltd.
- For each trade the client will be charged a fixed of brokerage 0.02% for derivatives and 0.2% for equity. which will be adjusted against with their



mark to mark profit or loss for derivatives transactions and sale or purchase amount for delivery transactions

- The brokerage will be subject to service tax @ 10.3 % which will be adjusted against their mark to mark profit or loss.
- For each trade the client will be charged other expenses at 0.0039% which will be adjusted against mark to mark profit or loss. which will be adjusted against with their mark to mark profit or loss for derivatives transactions and sale or purchase amount for delivery transactions
- For each trade in which securities are sold client will be charged security transaction tax at 0.0017% which will be adjusted against mark to mark profit or loss. which will be adjusted against with their mark to mark profit or loss for derivatives transactions and sale amount for delivery transactions

The renewal fees will be ₹50,000/- + service tax @ 10.3% on each next year

The client, who has opted for Callin Service:

- Stamp Duty Charges of ₹ 200.
- Portfolio Management Fees of ₹.60, 000 for 6 months.
- The fees will be subject to Service Tax @ 10.3%.
- The cheque will be payable at the name of Ashwani Gujral Investment and Portfolio Management Pvt Ltd.

The renewal fees will be ₹60,000/ + service tax @ 10.3% on each next six months

NOTE: NO FEES OR ANY KIND OF DIRECT OR INDIRECT EXPENSES, FOR ANY OF THE ABOVE MENTIONED SERVICE WILL BE REFUNDED IN CASE OF TERMINATION OF AGREEMENT BEFORE DATE OF COMPLETION OF AGREEMENT DUE TO ANY REASON.

11 Taxation

- The clients are advised to consult their income tax advisor to know their status, income tax liability, pay advance tax, self assessment tax and file income tax return as per the advice given by their income tax advisor.
- We will not deduct any TDS, as the same is not required to be deducted under income tax act 1961 (or as amended from time to time.)
- The Portfolio Manager will not be liable to client, for any income tax liability or income tax proceeding, in respect of return earned by client from portfolio Manager.



12 Accounting Policies

As far as accounting policies are concerned, the Portfolio Manager will follow the relevant Accounting Standards issued by Institute Of chartered Accountants of India, and our internal auditors shall ensure that relevant standards are complied with.

13. Investor Services

(i) Contact Information

Name : **Mr. Mohit Gulati**

Address : Ashwani Gujral Investment & Portfolio Management Pvt Ltd.
C 735A, Sushant lok, phase 1,
Gurgaon Haryana-122002

Telephone : 9871066337
Land Line: 0124 -4041370

Email : ashwani_gujral@yahoo.com

The officer mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official is vested with necessary authority, independence and the means to handle investor complaints.

(ii) Grievance Redressal and Dispute Settlement Mechanism

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the investor remains dissatisfied with the remedies offered or the action of the portfolio manager, the investor and the Portfolio Manager shall abide by the following mechanisms:-

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with the provision of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at New Delhi or such other place as the portfolio manager thinks fit.



SANJAY SATPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

CERTIFICATE

In the matter of: Ashwani Gujral Investment and Portfolio Management Pvt Ltd.

Registered Office : S 162, Second Floor, Panchsheel Park
New Delhi 110017.

Corporate Office : C 735A, Sushant Lok, Phase 1,
Gurgaon, Haryana 122002.

On the basis of verification of Disclosure Document as required by the SEBI (Portfolio Managers) Regulations, 1993 and other documents, records, audited financial statements as on March 31, 2011 of the Ashwani Gujral Investment and Portfolio Management Pvt Ltd and the information and explanation given to us. In our opinion

The Disclosure made in the Disclosure Document dated 30th November 2011 as required by the SEBI (Portfolio Managers) regulation 1993 and the guidelines and the directives issued by the SEBI from time to time are true, fair and adequate to enable the investors to make well informed decisions.

For SANJAY SATPAL & ASSOCIATES
CHARTERED ACCOUNTANTS



(PARTNER)

PRATEEP JHA

Place: New Delhi
Dated: 30.11.2011

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