

CERTIFICATE

To,
The Board of Directors,
Impetus Arthasutra Pvt. Ltd.
206, Atlanta Estate,
Off Western Express Highway,
Goregaon (E), Mumbai 400063

1. You have requested to us to provide a certificate on the Disclosure document for Portfolio Management Services (“the Disclosure Document”) of **Impetus Arthasutra Pvt. Ltd.** (“the Company”). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India (“the SEBI”)
2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and guidelines issued by SEBI from time to time is the responsibility of the management of the company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. In respect of the information given in the Disclosure document, we state that
 - i. The Promoters and partners, Key managerial personnel qualification, experience, ownership details are as confirmed by the Company and have been accepted without further verification.
 - ii. We have relied on the representations given by the management of the company about the penalties or litigations against the



Portfolio Manager mentioned in the Disclosure document

- iii. With regard to TWRR calculation method, we have been informed by the management that the TWRR has been calculated by their software as per the logic specified by SEBI.
 - iv. Our certification is based on the audited Balance sheet of the Company for the year ended March 31, 2024, audited by Statutory Auditors, Company's Chartered Accountants and examination of other records, data made available and information & explanations provided to us.
4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated January 24, 2025 are true and fair in accordance with the disclosure requirements laid down in Regulation 30 (2) read with Schedule V to the SEBI Regulations.
5. This certificate is intended solely for the use of the management of the company for the purpose as specified in paragraph 1 above.

For Sanjay Shah & CO LLP
Chartered Accountants

Sanjay Shah
Partner

Membership No. 118586

Firm Registration Number: 101007

UDIN No: 25118586BMKOB2825

Place: Mumbai

Date: January 24, 2025

