



CERTIFICATE

To,
The Directors,
Impetus Arthasutra Private Limited,
206, Atlanta Estate,
Off Western Express Highway,
Goregaon (E),
Mumbai 400063

1. You have requested us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of **Impetus Arthasutra Private Limited** ("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 list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the company.
 - ii. The Promoters and partners, Key managerial personnel qualification, experience, ownership details are as confirmed by the Company and have been accepted without further verification.
 - iii. 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
 - iv. 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.
 - v. Our certification is based on the unaudited Balance sheet of the Company for the year ended March 31, 2025, Company's Chartered Accountants and examination of other records, data made available and information & explanations provided to us.





SANJAY SHAH & CO LLP
CHARTERED ACCOUNTANTS

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 September 4, 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. A management certified copy of the disclosure document is enclosed herewith and marked as Annexure.
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

Digitally signed by

SHAH

SANJAY SHAH

Sanjay Shah
Partner

Date: 2025.09.04

19:28:28 +05'30'

Membership No. 118586
Firm Registration Number: W101007
UDIN No: 25118586BMKORW3195
Place: Mumbai
Date: September 4, 2025



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Akurli Road, Near Thakur House, Kandivali East, Mumbai-400101



**Disclosure Document
Of
Impetus Arthasutra Private Limited**

0

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CIN : U74110MH1994PTC083384



PORTFOLIO MANAGEMENT SERVICES - DISCLOSURE DOCUMENT

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

I. Declaration

- a) This Disclosure Document (hereinafter referred to as the "Document") has been prepared under the SEBI (Portfolio Managers) Regulations, 2020 and has been filed with the Securities and Exchange Board of India ("SEBI") along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 ("Regulations").
- b) This document serves the purpose of providing essential information about the portfolio services to assist and enable the investors in making an informed decision for engaging Impetus Arthasutra Private Limited (hereinafter referred to as the "Portfolio Manager").
- c) This document contains the necessary information about the Portfolio Manager required by an investor before investing. The investor is advised to retain this Document for future reference. The delivery of this document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.
- d) 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:

Name of the Principal Officer:	Ms. Aparna Pandharkar
Registered Address:	206, Atlanta Estate, Off Western Express Highway, Goregaon (E), Mumbai 400063
Phone number:	+91-22-40562722/40562717/40562737
E-mail address:	principalofficer@impetusindia.in

- e) The Disclosure Document is dated September 4, 2025



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Disclaimer

This document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 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 this Document.

The distribution of this document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about and to observe any such restrictions.

Definitions

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

1. **"Act"** means the Securities and Exchange Board of India Act, 1992.
2. **"Accreditation Agency"** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **"Accredited Investor"** means any person who fulfils the following eligibility criteria or such other criteria as may specified by SEBI from time to time and is granted a certificate of accreditation by an accreditation agency

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

- (i) Individuals, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under:
 - a. Annual Income $\geq$ INR 2 Crore; OR
 - b. Net Worth $\geq$ INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR
 - c. Annual Income $\geq$ INR 1 Crore+ Net Worth $\geq$ INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets;
- (ii) Partnership Firms set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.
- (iii) Trusts (other than family trusts) with net worth greater than or equal to INR 50 Crore.
- (iv) Body Corporates with net worth greater than or equal to INR 50 Crore.
4. **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager
5. **"Board" or "SEBI"** -means the Securities and Exchange Board of India.
6. **"Client(s)" / "Investor(s)"** means any person who enters into an agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
7. **"Depository Account"** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
8. **"Document"** Document refers to the risk disclosure document.



9. **"Distributor"** means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as Channel Partners, Agents, Referral Interfaces or by any other name)
10. **"Financial Year"** means the year starting from April 1 and ending on March 31 in the following year.
11. **"Funds"** means the moneys placed by the Client with the Portfolio Manager and shall include all accretions thereto.
12. **"Group Company"** means a company under the same management or control as the Portfolio Manager.
13. **"HUF"** HUF shall mean the Hindu undivided family as defined in Section 2(31) of the Income Tax Act, 1961.
14. **"Initial Corpus"** means the value of the Funds and the market value of Securities brought in by the Client and accepted by the Portfolio Manager at the time of entering into an agreement with the Portfolio Manager to avail its portfolio management services.
15. **"Investment Approach"** is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
16. **"Large Value Accredited Investor"** means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a minimum Capital Contribution of ten crore rupees
17. **"Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.
18. **"Portfolio Manager"** means Impetus Arthasutra Private Limited, a company incorporated under the Companies Act, 2013 and registered with SEBI as a portfolio manager
19. **"PMS"** shall mean Portfolio Management Services offered by Impetus Arthasutra Private Limited.
20. **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
 - (i) the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be; and
 - (ii) all other operations of the portfolio manager
21. **"Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
22. **"Related Party"** means –
 - (i) a director, partner or his relative;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, partner, manager or his relative is a partner;
 - (iv) a private company in which a director, partner or manager or his relative is a member or director;
 - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
 - (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;



- (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
 - (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the portfolio manager; or (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary; (C) an investing company or the venturer of the portfolio manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate;
 - (ix) a related party as defined under the applicable accounting standards;
 - (x) such other person as may be specified by the Board: Provided that,
 - (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
 - (b) any person or any entity, holding equity shares:
 - (i) of twenty per cent or more; or
 - (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party;
23. **“Securities”** means security as defined under the Securities Contracts (Regulation) Act, 1956, and includes any other instruments or investments (including borrowing or lending of securities) as may be permitted by Applicable Law from time to time.
24. **“NRI”** shall mean Non-resident Indian as defined in Section 2 (30) of the Income Tax Act, 1961.
25. **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their usage in the Regulations and the SEBI Act, 1992. The definitions are not exhaustive. They shall also carry the meaning assigned to them in the Regulations governing Portfolio Management Services.

Description

History, Present Business and Background of the Portfolio Manager

An endeavor of professionals with good track record, created Impetus Arthasutra Pvt. Ltd. with operating domains across financial landscape. The team has more than two decades of experience in capital market to provide professional services to more than a few thousand customers with different profiles.

Impetus Arthasutra Pvt. Ltd. (**“Impetus”** / **“the Portfolio Manager”**) is a Private Limited Company incorporated under the Companies Act, 2013 on December 01, 1994 with CIN number U74110MH1994PTC083384. Impetus has its Registered Office at 206, Atlanta Estate, Off Western Express Highway, Goregaon (E), Mumbai 400063.

Impetus is registered with SEBI as Portfolio Manager with registration number INP000002130, Mutual Fund Distributor with AMFI registration number ARN 34347. With the Validity of ARN Date January 09, 2026

**Business Activity:****Portfolio Management and Advisory Services**

Impetus has a valid certificate of registration with SEBI as a Portfolio Manager under the Regulations (Registration no. INP000002130). Impetus seeks to provide Portfolio Management Services to its clients.

Promoters of the Portfolio Manager, Directors and their background

The details of the Promoters & Directors are as follows:

Name of the Promoter/Director	Designation	Their Background
Mr. P. R. Dilip	Promoter & Director	P. R. Dilip is a founder promoter of Impetus Arthasutra Pvt. Ltd. He has extensive understanding about Indian Equity market as he has been a part of the industry for more than two decades. His earlier assignments were as a Director & Head of Institutional Business of a leading Brokerage firm for a decade and later as a Director & Chief Operating Officer of a Portfolio Management Company for four years. He firmly believes in educating an investor before accepting the account to manage. His emphasis has always been in an extensive process driven investment approach and has a successful track record of having established such systems in the past. Identifying the right fusion of diversified asset classes is a starting point of his meticulous process.
Mrs. Manisha Menon	Promoter & Director	Manisha Menon has been a part of Portfolio Management (PMS) industry since 2004. She has 10 years' experience in operations of Portfolio Management Services and 3 years' experience in Client Relationship. She is well versed with PMS back-office operations, compliance requirements, Client reporting, KYC, Documentations and various co-ordinations with banks/custodian/broker. She is a Promoter Director.
Sageer K V	Director	A Senior Wealth Management Professional with more than 11 years of experience as a core team member of Impetus Arthasutra. He has been instrumental in developing the southern market for Impetus Arthasutra. Equipped with high Qualifications and relevant experience in wealth



		management domain, Investor community in south does depend on his skill sets in building wealth through proper financial planning.
Amarnath Achuthan	Director	A qualified Technocrat (Electronics & Communication), having over 27+ years of rich and extensive experience in IT sector dealing with Sales, Business Development and Service Support, having strength in identifying customer concern areas through requirement analysis and resolving same by innovative solutions, specialized in e-Governance and dealing with Government, Health, BFSI and other Corporate domain with tremendous knowledge of Business and culture in Africa, Middle East, India and SAARC geography. His guidance and support are very vital for Impetus Arthasutra's global reach. His initiatives in the year 2007, resulting in establishing the first branch of Impetus Arthasutra in Kerala.
Shamsudheen	Director	A Lawyer by profession with more than two decades of experience, he has been advocating for scientific financial planning and asset allocation for the good of novice investors in India and abroad. A strong believer in the power of Equity as an asset class in building wealth, his support is vital for Impetus Arthasutra in developing investor base in Arabian Gulf region.
Sabir K V	Director	An advocate by profession with nearly three decades of experience, he has helped Impetus Arthasutra's core team in obtaining deeper understanding of Sharia Law. A very large number of investor community who follow Sharia Law were benefitted by his prudent guidance in taking the right investment decisions.
Dr. Deepak Majmudar	Director	Dr. Deepak Majmudar based in Chicago, USA, is a well-known Professional in the field of medicine and an active investor in the developed and emerging markets including India.
Aparna Pandharkar	Director	A Management graduate from Pune University, Aparna has been a part of Impetus Arthasutra since 2004, in various important roles. She was part of the equity dealing team handling High Net worth Investors for their cash and F&O transactions. After a brief stint on the Equity platform, she moved on to the Mutual Fund platform of Impetus in 2007. As the Vice President she had multiple roles to play at



		Impetus Arthasutra, from Research of Mutual Fund schemes to Asset Allocation based on Investor's risk profiles to compliance aspects. She assumed the role of Compliance Officer at Impetus Arthasutra's PMS division before being promoted as a Director and Principal Officer.
Sagar Menon	Director	A BTech Graduate from NMIMS, Sagar is involved in educating the young Indian professionals about the soft skills required for working in a professional environment. He is also involved in a social cause relating to mental health well-being with a social venture called Citta. He has extensive experience in IT sector in areas such as Product Management and Artificial Intelligence.
Ria Menon	Director	Ms. Ria Menon, an Advocate at the Bombay High Court with an experience of over 5 years, has handled a wide range of commercial disputes, arbitration, and conciliation matters, focusing on land disputes, real estate, and property law. She represents clients before the Bombay High Court, National Company Law Tribunal, and other tribunals in commercial suits, arbitration, writ petitions, testamentary suits, and property disputes. She advises clients on how to reduce litigation risks, and provides legal counsel on redevelopment projects, regulatory compliance, and estate planning. Her work also includes conducting property due diligence, drafting contracts and legal notices, and to provide strategic legal solutions aligned with clients' objectives.

The top 10 Group Companies/ Firms of Impetus Arthasutra on Turnover Basis (as per the audited financial statements of FY 2024-25 are as follows:

1. Impetus Arthashastra Pvt Ltd.

Details of the services being offered

A. Impetus provides Portfolio Management Services to following client category. The detailed description of services offered is provided:

Client Category	Nature of Services
Resident Individual, Non Resident Indian, Resident Corporate	Discretionary / Non-Discretionary / Advisory
Foreign Institutional Investor (FII), Foreign Portfolio Investors and their sub-accounts	Discretionary / Non-Discretionary / Advisory



At present Impetus offers Discretionary Portfolio Management Services.

B. Services offered to Accredited Investors and Large Value Accredited Investors:

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

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

The portfolio manager currently does not cater to accredited investors. Therefore, the detailed framework for Accredited Investors and Large Value Accredited Investors is not applicable to the Portfolio Manager.

C. Client On-boarding:

The Portfolio Manager may:

- Empanel Distributor to on-board the clients
- Investors can avail the portfolio management services directly from Impetus. Such investments can be made without any intermediary or distribution agent. Clients can onboard with Impetus directly by contacting us on our investor desk email ID- info@impetusindia.in

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

a)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under.	None
b)	The nature of penalty/direction.	Not Applicable
c)	Penalties imposed for any economic offence and/or for violation of any securities laws.	None
d)	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None



e)	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
f)	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

Services Offered by the Portfolio Manager

i. Investment Objectives and Policies

The investment objective is that we follow "Value Investing" process in fund management. The investment philosophy has been influenced from the teachings of Benjamin Graham, Philip Fisher, Warren Buffet, Charles Munger, Joel Greenblatt, David Dreman, etc.

It is not a mechanical tool for identifying bargains, it is actually a comprehensive investment philosophy that emphasizes the need to perform in-depth fundamental analysis, pursue long term investment results, limit risk and resist crowd psychology.

We are not economists and hence are not top-down investors. We are not technicians and hence won't attempt market timing. We simply try to pick good cheap businesses one at a time on a bottom-up basis.

Goal is to buy quality businesses at cheap prices and ensure that portfolio is maintained in such "quality-value" quadrant.

The Portfolio Manager offers the following three types of services:

1. **Discretionary Services:** Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager. In other words, the Portfolio Manager shall have the sole and absolute discretion to invest Client's funds in any type of securities and in any market as he deems fit as per the executed agreement. The securities invested/ disinvested by the Portfolio Manager for clients may differ from client to client. The Portfolio Manager's decision (taken in good faith) in deployment of the client's account is absolute and final and never be called in question or be open to review at any time during the currency of the agreement or at any time thereafter except on the ground of malafied, fraud, conflict of interest or gross negligence. This right of Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules and Regulations, guidelines and notification in force from time to time. Portfolio manager may invest In, including, but not limited to the following:
 - (i) Listed Equity, stock, preference shares of Indian companies, Mutual Fund schemes;
 - (ii) Listed REITs, InvITs, ETFs;
2. **Non-Discretionary Services:** The Portfolio Manager shall advice to invest the client funds in such capital and money market instruments and/or derivatives of any description (by whatever name called) as may be permitted under applicable law including any regulation, guidelines or notification issued by the Securities and



Exchange Board of India in such manner and through such markets as it deems fit in the interest of the Client, including, but not limited to the following:

- (i) Equity, stock, preference shares of Indian companies;
- (ii) Debentures, bonds and secured Premium notes, including tax exempt bonds of Indian companies' corporations;
- (iii) Government securities and trustee securities;
- (iv) Units and other instruments of mutual funds;
- (v) Bank Deposits
- (vi) Commercial Papers, trade bills, treasury bills, certificate of deposits.
- (vii) Options, futures, swaps and such other derivatives as may be permitted from time to time;
- (viii) REITs, InvITs, ETFs
- (ix) warrants of both listed and unlisted securities;
- (x) private placements, arrangements, treaties, contracts or agreements for facilitating acquisition and/or disposing of investment, as the case may be, provided that the portfolio shall not be leveraged by the use of derivatives or otherwise. The investor holds the money and investments under his/her depository, and is not maintained by the Portfolio Manager.

Periodical statement in respect to Client's Portfolio shall be sent to the respective Client

3. **Advisory Services:** The Portfolio Manager may also engage in advisory services as is envisaged under the Securities & Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time. The Portfolio Manager's responsibility included advising on the portfolio strategy and investment of individual securities on the client's portfolio for an agreed fee structure, entirely at the client's risk and entry/exit timing, execution and settlement is solely the client's responsibility.

The minimum investment amount per Client as prescribed by SEBI under the Regulations is Rs. 50 lakhs.

Investment Approach

i. IMPETUS-Value Portfolio

Sr. No.	Particulars	Description
1	Strategy Name	i. IMPETUS-Value Portfolio
2	Investment Objective	The investment objective of the Strategy is to generate long-term capital appreciation. We follow "Value Investing" process in fund management. The investment philosophy has been influenced from the teachings of Benjamin Graham, Philip Fisher, Warren Buffet, Charles Munger, Joel Greenblatt, David Dreman, etc.



		It is not a mechanical tool for identifying bargains, it is actually a comprehensive investment philosophy that emphasizes the need to perform in-depth fundamental analysis, pursue long term investment results, limit risk and resist crowd psychology. We are not economists and hence are not top-down investors. We are not technicians and hence won't attempt market timing. We simply try to pick good cheap businesses one at a time on a bottom-up basis. Goal is to buy quality businesses at cheap prices and ensure that portfolio is maintained in such "quality-value" quadrant. Based on the individual investor's personal believes/philosophy, we may exclude certain sectors or stocks from such Individual's Portfolio. For example Portfolios based on Jainism or Sharia etc.
3	Description of types of Securities	Equity, ETFs, Mutual Funds, ReITs/InvITs, Cash Equivalents (viz, liquidbees, liquid MF schemes, etc)
4	Basis of selection of such types of securities as part of the investment approach	Ability to deliver diversified and effective portfolio of funds to optimise performance and risk across market cycles. Stock selection Principles: "5 Ps" Portfolio of stocks are selected based on stringent quality parameters Promoter of the company - Quality of the promoter. Impeccable track record of promoter on all aspects of business is an utmost important criterion for Impetus Arthasutra while considering a stock for our Portfolio. People managing the company - Quality of management. Consistency in business and management policies, ability to evolve with the changing business environment, and company's ability to retain quality-manpower are key parameters for qualifying as a potential investment candidate under our Portfolio. Perpetuity of the Business - Business sustainability of the Product/Service offered by the company is an important aspect while selecting a stock in the Portfolio. Pricing power of the company - Company's ability to command the price for its product/service results in its



		growth and profitability, hence a crucial parameter in our stock selection process. Price you pay - Valuation of the stock, based on the current financial performance and expected performance in the near future must be reasonable to be an eligible candidate in our Portfolio.
5	Allocation of portfolio across types of securities	Asset (min% - max%): Equity (80-100%), ETFs(0-25%), Mutual Funds (0-25%), ReITs/InvITs(0-25%), Cash Equivalents (0-25%) Stock-wise weightage & allocation: Focused Portfolio with 4% weightage on each stock to begin with. The weightage may vary as the portfolio spends time in the market. We may take cash call from time to time which can be in the range between 0 to 25% of the Portfolio value The Portfolio may Spread across 8 - 10 sectors Sector Rotation done based on the opportunities Stock Rotation done based on Financial Performance Aggressive Portfolio strategy
6	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI Justification: Investing universe for our strategy is broadly within the BSE 500 constituents.
7	Indicative tenure or investment horizon for each investment allocation	5 Years +
8	Risk associated with Investment Approach	Investments in equity/equity related instruments are subject to market risks. These risks could be security specific or market specific and arising from company, industry, economic (both domestic and global), political, etc., factors. This could result in volatility in near term performance or even permanent loss of capital in some instances. The NAV may be affected, inter-alia, by changes in the performance of the market, market interest rates, price/interest-rate risk and credit risk, concentration of sectoral risk associated with derivatives trading pertaining to equity markets, changes in credit rating, government policy, volatility and liquidity in the money markets, pressure on the exchange rate of the rupee, trading volumes, performance of individual



		stocks, settlement periods and transfer procedures, basic risk, spread risk and re-investment risk.
9	Other Salient Features	None
a	Investment Allocation	As per PMS regulations INR 50 lacs
b	Fees	Please Refer Annexure 1.
c	Terms for Redemption	- For exit within Year 1 from the date of each investment allocation-3% - For exit within Year 2 from the date of each investment allocation-2% - For exit within Year 3 from the date of each investment allocation-1%

ii. IMPETUS-Trinity FoF Portfolio

Sr. No.	Particulars	Description
1	Strategy Name	ii. IMPETUS-Trinity FoF Portfolio
2	Investment Objective	The investment objective of the Strategy is to generate long-term capital appreciation. The primary objective of the Fund of Fund (FoF) Strategy is to generate optimal risk-adjusted returns for investors by strategically allocating capital across a diversified portfolio of underlying mutual funds, exchange-traded funds (ETFs), or any other listed investment instruments we may find appropriate from time to time. The rationale for introducing a FoF structure is grounded in the following key considerations: 1. Diversification Across Asset Classes and Styles By investing in multiple underlying funds with varying investment mandates, the FoF scheme reduces concentration risk and captures returns across market cycles. This diversified approach aims to: • Spread risk across equity, debt, hybrid, and thematic strategies • Mitigate volatility associated with single asset class exposure • Provide smoother return profiles 2. Professional Fund Selection and Monitoring



		Impetus Trinity FoF is managed by an experienced investment team that performs: • Rigorous due diligence and qualitative assessment of underlying fund managers • Quantitative evaluation based on risk-return metrics, consistency, and performance attribution • Continuous monitoring to ensure alignment with market conditions and investment outlook. 3. Tactical and Strategic Allocation Impetus Trinity FoF scheme offers both tactical agility and strategic consistency: • Tactical Allocation to capitalise on short-term opportunities (e.g., sector rotation, interest rate trends) • Strategic Allocation for long-term growth and capital preservation, based on macroeconomic forecasts and risk assessment 4. Access to Expertise and Niche Strategies The Impetus Trinity FoF structure enables investors to access: • Expert fund managers with strong track records • Specialized or restricted strategies (e.g., international funds, thematic funds, ESG-focused funds) which may otherwise be unavailable for a pure equity PMS 5. Cost-Effective and Scalable Investment Vehicle While Impetus Trinity FoFs may incur layered fees, the structure offers cost efficiencies by: • Reducing transaction and rebalancing hassles for individual investors • Offering scalability and simplified investment management for retail and institutional clients 6. Suitability for Varied Risk Profiles Impetus Trinity FoF can be structured to match different investor profiles: • Conservative (debt-oriented funds)
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		Balanced (equity-debt mix) Aggressive (growth-oriented equity funds or sector funds) This ensures broad appeal across demographic and financial segments. Based on the individual investor's personal believes/philosophy, we may exclude certain sectors or funds from such Individual's Portfolio. For example Portfolios based on Jainism or Sharia etc.
3	Description of types of Securities	Mutual Funds (Equity, ETFs, Debt, RelTs/InvTs, Hybrid, Cash Equivalents (viz, liquidbees, liquid MF schemes, etc))
4	Basis of selection of such types of securities as part of the investment approach	Ability to deliver diversified and effective portfolio of funds to optimise performance and risk across market cycles. Fund selection Principles: Funds are selected from Equity, Hybrid, Debt, ETFs, RelTs/InvTs, Liquid funds as per the risk appetite of the client and allocation done as per the client profile.
5	Allocation of portfolio across types of securities	Asset (min% - max%): Equity Mutual Funds (0-90%), ETFs(0-25%), Debt Mutual Funds (0-25%), RelTs/InvTs(0-25%), Cash Equivalents (0-25%), Hybrid Mutual Funds (0-70%) We may take cash call from time to time which can be in the range between 0 to 25% of the Portfolio value The Portfolio may Spread across 8 - 10 sectors Sector Rotation done based on the opportunities Fund Rotation done based on critical changes (Fund Manager change, strategy change, etc) Hybrid (mix of Aggressive and Conservative) Portfolio strategy
6	Appropriate benchmark to compare performance and basis for choice of benchmark	NSE Multi Asset Index 1 Justification: Investment Approach consists of multiple funds of various asset classes.
7	Indicative tenure or investment horizon for each investment allocation	5 Years +



8	Risk associated with Investment Approach	Investments in equity/equity related instruments are subject to market risks. These risks could be security specific or market specific and arising from company, industry, economic (both domestic and global), political, etc., factors. This could result in volatility in near term performance or even permanent loss of capital in some instances. The NAV may be affected, inter-alia, by changes in the performance of the market, market interest rates, price/interest-rate risk and credit risk, concentration of sectoral risk associated with derivatives trading pertaining to equity markets, changes in credit rating, government policy, volatility and liquidity in the money markets, pressure on the exchange rate of the rupee, trading volumes, performance of individual stocks, settlement periods and transfer procedures, basic risk, spread risk and re-investment risk.
9	Other Salient Features	None
a	Investment Allocation	As per PMS regulations INR 50 lacs
b	Fees	Please Refer Annexure 1.
c	Terms for Redemption	- For exit within Year 1 from the date of each investment allocation-3% - For exit within Year 2 from the date of each investment allocation-2% - For exit within Year 3 from the date of each investment allocation-1%

ii. Policies for investments in Group Companies of the Portfolio Manager

The Portfolio Manager shall not make any investments, whether in equity, debt or hybrid instruments, of any of its associates, group companies and/ or related parties and accordingly it does not propose to seek any prior consent from the investors. If at any time in the future, the portfolio manager proposes to make any investments in securities of associates, group companies and/ or related parties it shall adhere to the limits for such investments as stated in the SEBI circular SEBI/HO/IMD/IMD-1/DOF1/P/CIR/2022/112 dated August 26, 2022 and shall also take prior consent of all investors. Please refer to clause XVII on the diversification policy of the portfolio manager.

Risk Factors

The investments made in Securities are subject to market risk and there is no assurance or guarantee that the objectives of investments will be achieved, and the Portfolio Manager has no liability for any losses resulting from the Client availing of the Portfolio Management Services. The following are the current risk factors as perceived by management of the Portfolio Manager. This list is not intended to be exhaustive in nature and is merely intended to highlight certain risks that are associated with investing in Securities:



- (i) Investment in equities, derivatives and mutual funds and Exchange Traded Index Funds are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
- (ii) As with any investment in Securities, the Net Asset Value of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- (iii) The performance of the portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
- (iv) The past performance of the Portfolio Manager does not indicate its future performance. Investors are not being offered any guaranteed returns.
- (v) The performance of the Assets of the Client may be adversely affected by the performance of individual Securities, changes in the marketplace and industry specific and macro-economic factors. The investment approaches are given different names for convenience purpose and the names of the approaches do not in any manner indicate their prospects or returns.
- (vi) Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the Net Asset Value of the portfolio may be subject to fluctuation.
- (vii) Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate.
- (viii) The Portfolio Manager may invest in non-publicly offered debt securities and unlisted equities. This may expose the Client's portfolio to liquidity risks.
- (ix) Engaging in Securities lending is subject to risks related to fluctuations in collateral value/settlement/liquidity/counter party. The Portfolio Manager may use derivatives instruments like index futures, stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines. Usage of derivatives will expose the Portfolio to certain risks inherent to such derivatives. As and when the Portfolio Manager deals in the derivatives market on behalf of the Client, there are risk factors and issues concerning the use of derivatives that investors should understand.
- (x) Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself.
- (xi) 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 the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") 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.

- (xii) Re-investment Risk: This risk refers to the interest rate levels at which cash flows received from the Securities under a particular portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- (xiii) There are inherent risks arising out of investment objectives, investment approach, asset allocation and non-diversification of portfolio.
- (xiv) Prepayment risk: there may be unscheduled return of principal on a particular Security, which may result in a reinvestment risk.
- (xv) Credit Risk: Credit risk or default risk refers to the risk that an issuer of a fixed income Security may default. Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well any actual event of default.
- (xvi) The Net Asset Value may be affected by changes in settlement periods and transfer procedures.
- (xvii) Risks related to index linked securities: Performance of the reference index will have a direct bearing on the performance of the strategy. In the event the reference index is dissolved or withdrawn by the Index Provider; in case of Securities such as debentures, the debenture trustees upon request by the issuer may modify the terms of issue of the debentures so as to track a different and suitable index. Tracking errors are also inherent in any equity linked security and such errors may cause the equity index-linked security to generate returns which are not in line with the performance of the reference index or one or more Securities covered and/or included in the reference index.
- (xviii) Risks pertaining to investments in Gold ETF's will be as provided in the disclosure document of the Portfolio Management Services. However, some of the specific risks may include market risks, currency risks, counter party risk, liquidity risk and loss of physical gold.
- (xix) Currency Exchange Rate Risk: The Client's portfolio may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the price of the Client's portfolio Securities or in foreign exchange rates or prevent losses if the prices of these Securities should decline. Performance of the Client's Portfolio may be strongly influenced by movements in foreign exchange rates because currency positions held by the Client's portfolio may not correspond with the Securities positions held.
- (xx) In case of investments in mutual fund, the Client bear the recurring expenses of the Portfolio Manager in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared



to what the Client may have received had he invested directly in the underlying Securities of the mutual fund schemes.

- (xxi) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer opportunity loss without any indemnity for such opportunity loss by the Portfolio Manager.
- (xxii) Spread risk: Investments in corporate bonds are exposed to the risk of widening of the Spread between corporate bonds and gilts. Prices of corporate bonds tend to fall if this spread widens which will affect the Strategy accordingly.
- (xxiii) Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer.
- (xxiv) Risks related to Special Situations: Special situation trades are subject to all risks under equity; however, in certain cases the risks can be specific as are mentioned: (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay any specific corporate action.
- (xxv) Risk Associated with Securitized Debt: Securitized debt may suffer credit losses in the event of the delinquencies and credit losses in the underlying pool exceeding the credit enhancement provided. As compared to the normal corporate or sovereign debt, securitized debt is normally exposed to a higher level of reinvestment risk.
- (xxvi) Risk factor specifically while using Options: The Portfolio Manager might buy options to enhance yield. In buying options the profit potential is unlimited, whereas the maximum risk is the premium paid to buy the options. The Portfolio Manager may use Derivatives instruments like equity futures & options, or other Derivative instruments as permitted under the Regulations and guidelines. Usage of Derivatives will expose the strategies to liquidity risk, open position risk, and opportunities risk etc. Such risks include the risk of mispricing or improper valuation and the inability of Derivatives to correlate perfectly with underlying assets, rates and indices. In case of the Derivative strategies, it may not be possible to square off the cash position against the corresponding Derivative position at the exact closing price available in the Value Weighted Average Period.
- (xxvii) Risk factors associated with 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 the strategies to be pursued by the Portfolio Manager involve uncertainty and the decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies. The risks associated with the use of Derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Trading in derivatives has the following risks: (i) An exposure to Derivatives in excess of the hedging requirements can lead to losses. (ii) An exposure to Derivatives, when used for hedging purpose, can also limit the



profits from a genuine investment transaction, (iii) Derivatives carry the risk of adverse changes in the market price. (iv) Illiquidity Risk i.e. risk that a Derivative trade may not be executed or reversed quickly enough at a fair price, due to lack of liquidity in the market.

- (xxviii) The risks of investing in equity instruments include share price falls, receiving no dividends or receiving dividends lower in value than expected. They also include the risk that a company restructure may make it less profitable.
- (xxix) Equity instruments face market volatility risk: Stock market tends to be very volatile in the short term. Even if fundamentals of the underlying companies do not materially change in the short term, volatility in the broader stock market can result in volatility in share prices of stocks forming part of the Client's portfolio.
- (xxx) Equity instruments face fundamental risk: If fundamentals of the companies chosen by the Portfolio Manager deteriorate over time, there is no guarantee or assurance that the Portfolio Manager's analysts and fund managers will be able to identify such deterioration in fundamentals and take appropriate action in a timely manner which could lead to higher volatility and a lower return from the portfolio companies.
- (xxxi) Equity instruments face macro-economic and geo-political risks: Sudden changes to the macro-economic and geo-political environment within which Portfolio Manager's companies operate, could lead to increase in volatility of share prices of these companies.
- (xxxii) Operational and IT Risk: there may be risks related to the exposure to loss due to human error or fraud, or from a system of internal controls that fails to adequately record, monitor and account for transactions or positions. There may also be risks related to hardware and software failure, human error, spam, viruses and malicious attacks, as well as natural disasters such as fires, cyclones or floods and other force majeure events.

i. Fund management business details:

Since the portfolio manager is registered on 01st May 2016 past details of client representation are as follows

Category of Clients	No. of Clients	Funds Managed (Rs. in Crores)	Discretionary/ Non-Discretionary
Associates/ Group Companies			
As on 30/06/2025	-	-	-
F.Y. 2023-2024	-	-	-
F.Y. 2023-2022	-	-	-
F.Y. 2022-2021	-	-	-
Others			
As on 30/06/2025	61	87.1497	Discretionary
F.Y. 2024-2025	63	75.6127	Discretionary
F.Y. 2023-2024	56	56.1504	Discretionary
F.Y. 2022-2023	60	39.3919	Discretionary
Total			



ii. **Disclosures in respect of transactions with related parties as per Accounting Standard 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India**

Name of the related parties where there were transactions during the year 2023-24:

Sr. No.	Name of Related party	Nature of Relationship
	NIL	

Financial Performance of the Portfolio Manager

Balance sheet		31 March 2024 (audited)	31 March 2023 (audited)	31 March 2022 (audited)
I	EQUITY AND LIABILITIES			
	(1) Shareholders' Funds			
	(a) Share capital	6,622,500.00	6,622,500.00	4,972,500.00
	(b) Reserves and surplus	59,488,208.33	44,164,197.37	28,486,343.29
	(2) Non-current liabilities			
	Long-term borrowings	9,500,000.00	14,721,346.00	22,667,653.00
	Long-term provisions	1,594,220.00	1,462,054.00	1,351,326.00
	(3) Current liabilities			
	(a) Trade payables			
	- total outstanding dues of micro enterprises and small enterprises	-	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,388,539.00	427,441.00	526,369.00
	(b) Other current liabilities	2,652,596.00	1,532,169.00	812,484.00
	(c) Short-term provisions	2,499,999.00	-	683,108.00
	(d) Short term borrowings	-	-	-
	Total	83,746,062.33	68,929,710.00	59,499,784.00



II ASSETS				
(1)	Non-current assets			
	(a) Property, plant and equipment	37,839,494.00	28,747,070.00	31,129,402.00
	(i) Tangible assets	78,320.00	117,479.00	156,638.00
	(ii) Intangible assets	-	-	-
	(iii) Intangible asset under development	-	-	-
	(b) Deferred tax assets (net)	-52,968.00	116,914.00	237,784.00
	(c) Long term loans and advances	-	-	-
	(d) Capital Work in progress	-	325,072.00	-
	(e) Other non-current assets	-	-	-
	(f) Other non-current investments	7,193,106.00	14,049,262.00	3,671,941.00
(2)	Current assets			
	(b) Trade receivables	15,215,618.00	3,741,116.00	3,776,930.00
	(c) Cash and bank balances	759,379.00	418,404.00	2,104,134.00
	(d) Short term loans and advances	1,736,290.00	14,828,700.00	14,413,520.00
	(e) Other current assets	4,776,823.00	6,585,693.00	4,009,435.00
	Total	83,746,062.33	68,929,710.00	59,499,784.00

Portfolio Management Performance

Sr. No.	Investment Approach	Portfolio Performance Returns (%)		
		As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1.	Portfolio	6.44	51.28	-3.47
	S&P BSE 500	4.79	38.23	-2.26

Impetus has obtained a certificate of registration to function as a portfolio manager on 1st May 2016 and has Impetus Value Portfolio as an Investment Approach.

Audit Observations for preceding three years*

As stated above, the Portfolio Manager has obtained a certificate of registration to function as a portfolio manager on 1st May 2016. In the audit conducted by statutory auditor for the



financial year ended March 2022, March 2023 and March 2024 the auditor had no audit observations.

Disclosure Regarding Inadvertent TWRR Reporting Discrepancy

During an internal review conducted in May 2025, an inadvertent technical discrepancy was identified in the calculation of the "Since Inception Time Weighted Rate of Return (%)" (TWRR) as reported in the firm-level monthly submissions to SEBI and APMI for the period April 2023 to May 2025. The issue arose due to a backend software logic error wherein the system, erroneously referenced the performance attribution factor from June 1, 2007 (the inception of PMS operations), instead of March 31, 2017, which marked the effective date of consolidation of all strategies into a single unified model portfolio. This resulted in an overstated TWRR (%) at the firm level. It is important to note that the discrepancy was limited solely to this reporting field and had no impact on individual client portfolio returns, AUM disclosures, fee computations, or any other regulatory reporting parameters. We are respectfully seeking SEBI's guidance on the appropriate course of action and confirm our full cooperation in ensuring complete regulatory compliance.

Nature of expenses

The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement which will be entered into between the Portfolio Manager and the Client, and the agreements in respect of each of the services availed at the time of execution of such agreements.

1. Management Fees and Advisory Fees

All fees and charges shall be levied on the actual amount of Clients' assets under management. Management and Advisory fees charged may be a fixed fee or a return-based fee or a combination of both as detailed in the Annexure 1.

Management Fees relates to the portfolio management services offered to Clients. For managing a discretionary investment portfolio, the fixed management fee will as mentioned in Agreement plus applicable surcharges or a fixed fee and/or a variable charge as negotiated and agreed with the Client in the agreement.

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

2. Exit Fees

Portfolio Manager shall charge exit load to the Client in the following manner:

- ☐ In the 1st year of investment: Maximum 3% of the amount redeemed
- ☐ In the 2nd year of investment maximum 2 % of the amount redeemed
- ☐ In the 3rd year of Investment: Maximum 1% of the amount redeemed
- ☐ After period of 3 years from the date of investment: Nil



3. Custodian/ Depository Fees

The charges pertaining to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialisation, rematerialisation and other charges in connection with the operation and management of the Depository Accounts. We have appointed, Axis Bank Limited, a company incorporated under the Companies Act, 1956 and a bank within the meaning of Banking Regulation Act, 1949 and having its registered office at Trishul, Third Floor, Opposite Samartheshwar Temple, Near Law Garden, Ellisbridge Ahmedabad -380006 and its central Office at Solaris, 'C' wing, 2nd Floor, Opp. L&T Gate No.6, Saki Vihar Road Powai, Mumbai -400072, as our custodian for our PMS operation.

4. Other Expenses

- a. **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.
- b. **Brokerage and transaction costs**-The investment under the Portfolio Management Scheme would be done through registered members of stock exchange who charge brokerage up to a maximum of 2.5% of contract value. In addition to the brokerage, transaction cost like network charges, turnover charges, stamp duty, transaction costs, turnover tax, Securities transaction tax or any other tax levied by statutory authority (ies), foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, other financial instruments would also be levied by the broker (including Impetus Arthasutra Private Ltd.) Any entry or exit loads (if any) on units of Mutual Funds will also be charged from clients
- c. **Performance Fee**-Performance fees may be charged upon exceeding a hurdle rate or benchmark as specified in the agreement between the Client and the Portfolio Manager.
- d. **Certification and Professional Charges**- Charges payable for outsourced professional services like accounting, taxation and legal services, notarization, etc. for certification, attestation required by bankers, intermediaries and regulatory authorities.
- e. **Incidental Expenses**- Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank account or any other out of pocket expenses as may be incurred by the Portfolio Manager.
- f. **Goods and Service Tax will be extra as per Government rates:** As applicable from time to time will be charged from clients
- g. **Stock Brokers for the PMS Operations:** We would like to disclose that we have 5 Stock brokers on our panel for all our PMS operations.
 1. Geojit Financial Services Ltd.
 2. SPS Share Brokers Pvt. Ltd.
 3. Motilal Oswal Financial Services Ltd.
 4. Incred Capital Wealth Portfolio Managers Pvt Ltd



5. PhillipCapital (India) Pvt. Ltd.
6. Anand Rathi Share and Stock Brokers Ltd.

Taxation

Clients will be responsible and liable for taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the portfolio management Investment Approach. Impetus will not deduct tax on the capital gains generated out of the investment to be made in the portfolio management Investment Approach. However, this will be subject to any of the provisions of the Income Tax Act, 1961 or the Finance Bill, as applicable. Impetus shall provide adequate statements to the clients for accounting purpose.

For non-resident clients, the short term Capital Gains tax is deducted at source by the bank.

In view of the individual nature of tax benefits, each prospective client/investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their availing Portfolio management services, in terms of the provisions of the Income-tax Act, 1961. Clients are best advised to take independent opinion from their tax advisors / experts for any income earned from such investments. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the Client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the Client and the Portfolio Manager in respect of their individual income.

Details under FATCA/Foreign Tax Laws

Tax regulations require us to collect information about each investor's tax residency. If you have any questions about your tax residency, please contact your tax advisor. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form". Applications without this information / declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/declaration in the application form may undergo a change on receipt of communication/guidelines from SEBI.

Accounting Policy

The following accounting policy will be applied for the investments of clients:

A) Investments in Equities, Mutual funds and Debt instruments will be valued at closing market prices of the exchange (BSE or NSE as the case maybe) or the Repurchase Net Asset Value declared for the relevant scheme on the date of the report or any cutoff date or the market value of the debt instrument at the cutoff date.

Alternatively, the last available prices on the exchange or the most recent NAV will be reckoned.

B) Realized gains/losses will be calculated by applying the first in/first out basis and/or on



weighted average principles. The Portfolio Manager and the client can adopt any specific norms or methodology for valuation of investment in accounting the same as may be mutually agreed between them on a case specific basis.

C) For derivatives and futures and options, unrealized gains and losses will be calculated by mark to market the open positions

D) Unrealized gains/losses are the difference between the current market values/NAVs and the historical cost of the securities.

E) Dividends on shares and units in mutual funds, interest etc. shall be accounted on receipt basis.

Important Note: We have made some changes in the accounting system in the back-end software which will have a material impact on the client's reports including but not limited to holding report, account performance report, investment distribution statement, management/performance fees. The changes done are follows:

1. Tax Deducted at Source (TDS) on Sell proceeds and TDS on Equity Dividend was showing as cash equivalent in the client reports which is now mapped as tax liability and shown as corpus withdrawal in the report.
2. Debt securities in few clients' holding was shown as equity and the interest received on them as dividend from equity which is now rectified and correctly mapped as debt instruments and the interest received is correctly tagged as interest from debt.

Investor Services

Impetus shall ensure timely and prompt redressal of any grievances or dispute with the client.

1. **Name, address and telephone number of the investor relations officer who shall attend to the Client's queries and complaints:**

Name	Ms. Manisha Menon
Designation	Compliance Officer
Address	206, Atlanta Estate, off Western Express Highway, Goregaon East, Mumbai - 400063.
Telephone	+91-022-40562709/40562722
Mobile no.	8058050148
E-mail	manisha@impetusindia.in

2. **Grievance Redressal and Dispute Settlement mechanism**

- a. The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, within 21 days from date of complaints was received.



- b. It is mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager.
- c. Portfolio Manager has designated Mrs. Manisha Menon to receive and redress all the queries.
- d. The internal deadline for resolving the complaints will be as follows:
 - (a) Matters relating to the portfolio manager's office, i.e., regarding portfolio performance and funds allocation: within 3 working days
 - (b) Matters regarding to custodian: within 7 working days
 - (c) Matters regarding dividend and other corporate actions: will be followed up vigorously with the agencies concerned under intimation to Clients.

While, the Portfolio Manager shall endeavour to follow the internal deadline as mentioned above, it shall take adequate steps for redressal of grievances of the Client not later than twenty-one calendar days of the date of the receipt of the complaint.

Grievances, if any, that may arise pursuant to the Portfolio Management Services Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Manager) Regulations and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of courts in Mumbai only and are governed by Indian law.

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 or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanism. 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 provisions 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 Mumbai or such other place as the Portfolio Manager thinks fit.

Scores Information

SEBI launched a centralized web-based complaints redress system SCORES in June 2011. The purpose of SCORES is to provide a platform for aggrieved investors, whose grievances, pertaining to securities market, remain unresolved by the concerned listed company or registered intermediary after an investor's approach. SCORES also provides a platform, overseen by SEBI through which the investors can approach the concerned listed company or SEBI registered intermediary in an endeavor towards speedy redressal of grievance of investors in the securities market. It would, however, be advisable that investors may initially take up their grievances for redressal with the concerned listed company or registered intermediary who are required to have designated persons/officials for handling issues relating to compliance and redressal of investor grievances.

In case the Client is not satisfied with the redressal by the Portfolio Manager or otherwise, the Client may lodge a complaint on SEBI's web-based complaints redress system



(SCORES) at <https://scores.gov.in/scores/Welcome.html>

Email-Id of Impetus Arthasutra for all Investor Grievances redressal is: investor@impetusindia.in

Email-Id of SCORES where investor can directly communicate with SEBI is: scores@sebi.gov.in

After exhausting the aforesaid mentioned options for resolution of the grievance, if the Client is still not satisfied with the outcome they can initiate dispute resolution mechanism that includes mediation and / or conciliation and / or arbitration, through the Online Dispute Resolution Portal (ODR Portal) at <https://smartodr.in/login> in accordance with the procedure specified by SEBI vide SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), on "Online Resolution of Disputes in the Indian Securities Market". A copy of the said SEBI circular is here - https://www.sebi.gov.in/legal/master-circulars/aug-2023/online-resolution-of-disputes-in-the-indian-securities-market_75220.html

Investments in the securities of associates/related parties of Portfolio Manager

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
Not applicable					

Diversification Policy:

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

The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

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



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

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

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

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

The Portfolio Manager shall not make any investment in unrated and below investment grade securities.

General

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

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

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded. The Portfolio Manager, and its partners, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the



Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

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

For Impetus Arthasutra Pvt. Ltd

Director name : P. R. Dilip
Director
DIN: 871237

Date: September 4, 2025
Place: Mumbai



Director name : Manisha Menon
Director
DIN: 6485190



FORM C

Securities & Exchange Board of India (Portfolio Managers) Regulations, 2020
(Regulation 22)

Impetus Arthasutra Pvt. Ltd.

206, Atlanta Estate, Off Western Express Highway, Goregaon (E), Mumbai 400063.

Telephone No: +91-22-40562722/40562716/40562720

We confirm that:

1. The Disclosure 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;
2. 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 the Portfolio Manager;
3. The Disclosure Document has been duly certified by an independent Chartered Accountant. The details of the Chartered Accountant are as follows:

Name of the Firm	Sanjay Shah & CO LLP, Chartered Accountants
Firm Registration No.	Firm Registration No. W101007
Address	Office No. 69, 6 th Floor, Kalpataru Avenue, Opp.ESIS Hospital, Akurli Road, Near Thakur House, Kandivali East, Mumbai-400101
Telephone No.	8879408575

The copy of the certificate is enclosed herewith.

For Impetus Arthasutra Pvt. Ltd.

Aparna Pandharkar
Principal Officer

Registration no. INP000002130

206, Atlanta Estate, Off Western Express Highway,
Goregaon (E), Mumbai 400063

Date: September 04, 2025

Place: Mumbai




Schedule of Portfolio Management Fees (Impetus Value Portfolio)

Charges	Option 1	Option 2	Option 3	Basis of Recovery
Fixed Management Fee	1% p.a	1.5% p.a	2.5% p.a	Quarterly
Performance Based Fees	20% above 10% return per annum	15% above 10% return per annum	10% above 10% return per annum	Yearly

Schedule of Portfolio Management Fees (Impetus Trinity Portfolio)

Charges	Option 1	Basis of Recovery
Fixed Management Fee	1% p.a	Quarterly
Performance Based Fees	Nil	N/A

Schedule of Charges for availing Custodial Services

Charges	Charges (per instruction)	Basis of Recovery
Account Opening	Account Opening Charges Rs. 850/-	To be debited from your account
Asset Servicing Charges	0.02% of the value of the securities held under custody (value of the shares held in the individual demat accounts of PMS clients of Impetus Arthasutra are to be considered)	To be recovered through monthly bill
Account Closing	NIL (only statutory charges would be recovered)	N.A.
Demat of Shares	Rs. 200/- per request through monthly bill	To be recovered
Remat of Shares	Rs. 20/- per every hundred	To be recovered



	securities or part thereof or Rs. 50/- per request.	through monthly bill
Transaction Charges		
Purchase of securities	NIL	N.A.
Purchase of Securities from stock exchange or off Market deal	0.40%	To be recovered as and when the transaction occurs
Sale of securities through stock exchange or off-market deal	0.40%	To be recovered as and when the transaction occurs
IPO Application	0.40%	To be recovered as and when the transaction occurs
Rights/ Buy Back/ Open offer	Flat charges of Rs. 100/- per application + NSDL/CDSL charges at actuals	To be recovered through . monthly bill
Transactions in Mutual Funds (Purchase/ Redemption)	Flat charges of Rs. 200/- per transaction	To be recovered through monthly bill
Securities Transaction Tax	0.10%	To be recovered as and when the transaction occurs
GST on brokerage	18%	To be recovered as and when the transaction occurs
Audit Fees	Rs. 2000/- + 18% GST = Rs.2360/-	To be recovered through monthly bills



- NSDL/ CDSL charges for transfer of securities from Impetus Arthasutra Pvt. Ltd.'s Pool Account as well as individual demat accounts of the PMS clients of Impetus Arthasutra Pvt. Ltd. shall be recovered at actuals.
- GST as 'applicable' would be levied.
- The above rates are subject to change with 30 days prior intimation.

Value of the assets under custody and asset holding charges would be calculated on daily basis however, recovered on monthly basis from the clients. Basis of valuation of assets of different types of the instruments is mentioned below -

Security Type	Basis of Valuation
1. Equity Shares - Listed Scrips	Valuation for listed scrips would be arrived at using closing market price of the scrip on NSE. In case NSE price is not available on the day, closing market price of the scrip on BSE would be taken into consideration for valuation of assets under custody. In case the scrip is not traded on a particular day on NSE as well as BSE, last traded price of the scrip would be taken into consideration for valuation of assets under custody.
2. Equity Shares - Unlisted Scrips	In case of equity shares of unlisted scrips, the higher of the book value or face value of the scrip would be taken into consideration for valuation of assets under custody. Details of the book value would be obtained from respective companies.
3. G-sec/ Preference Shares/ Bonds/ Debentures/ Corporate Debt	In these cases, face value of the instrument would be taken into consideration for valuation of assets under custody.