



MAYUR P THAKKAR & ASSOCIATES, Chartered Accountants,

E-3, Gopal Krishna Apartment,
Chhota Ayachit Mandir, Badkas Chowk,
Mahal, Nagpur - 440032
Cell: 09921441857
e-mail- mayurthakkar1991@gmail.com

To,
Gems Imperial Portfolio Advisory LLP
5th floor, Office no. 8, City Vista Wing B,
Fountain Road, Kharadi,
Pune, Maharashtra- 411014

Independent Auditor's Certificate under Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

We have been requested by management of Gems Imperial Portfolio Advisory LLP ('the LLP') to certify the contents of Disclosure Document dated 08th May, 2025 for portfolio management services of the LLP which is prepared by the LLP in accordance with the Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ('The SEBI Regulations'). We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI") and to the clients of the LLP.

Management's responsibility

1. The management of the LLP is responsible for the maintenance of the books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation and presentation of Disclosure Document.
2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and other applicable laws and regulations is the responsibility of the management of the LLP.

Auditor's responsibility

3. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
4. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the aforementioned Disclosure Document is not in compliance with the SEBI Regulations:
 - a. The list of persons classified as group companies and list of related parties are as per the list provided and represented by the management of the LLP
 - b. The promoters' qualifications, experience, ownership details are as confirmed by the Portfolio Manager and have been accepted without further verification;
 - c. We have relied solely on representations provided by the management of the LLP and not performed any procedures in relation to penalties or litigations against the Portfolio Manager, as mentioned in the Disclosure Document;
 - d. We have relied solely on representations provided by the management of the LLP and not performed any procedures in relation to the investment objectives and policies / investment philosophy; and
 - e. We have reviewed nature of fees and expenses as per the agreements and representations provided by the LLP;

The sufficiency of these procedures is solely the responsibility of the management. Consequently, we make no representation regarding the sufficiency of the procedure described above either for the purpose for which this certificate has been requested or for any other purpose.



5. We conducted our examination of the Disclosure Document in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.

Conclusion

7. Based on the procedures performed as stated above, evidence obtained and information and explanations provided by the LLP, nothing has come to our attention that causes us to believe that the Disclosure Document is not, in all material aspects, in compliance with the SEBI Regulations. Based on our review of attached Disclosure Document and other relevant records and information furnished by the LLP along with representation provided, we certify that the disclosures made in the attached Disclosure Document for Portfolio Management are true, fair and adequate to enable the investors to make a well- informed decision.
8. This certificate is issued solely to comply with Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (as amended from time to time) and may not be suitable for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons other than being part of Disclosure Document without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For Mayur P. Thakkar & Associates

Chartered Accountants

Firm Registration no: 139739W

MAYUR
PANKAJ
THAKKAR

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MAYUR PANKAJ THAKKAR
Date: 2025.05.08 15:20:07
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CA M. P. Thakkar

Proprietor

Membership No.: 162251

UDIN: 25162251BMUKJZ3610

Place: Nagpur

Date: May 08, 2025

**Investment Disclosure Document of
Gems Imperial Portfolio Advisory LLP (ACG-1983)
SEBI Registration Number: INP000009287**

As per the requirement of Fifth Schedule of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020

Declaration

- The Disclosure Document (hereinafter referred as the “Document”) 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”).
- The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging “Gems Imperial Portfolio Advisory LLP” (hereinafter referred as the “Portfolio Manager”) as the portfolio manager.
- The Document contains the necessary information about the Portfolio Manager required by an investor before investing and the investor may also be advised to retain the Document for future reference.
- The investor should read the Disclosure Document carefully prior to making a decision to avail of the Services.
- The Disclosure Document is updated on 8th May 2025

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 is as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name: Mr. Nilesh Kiran Dhote	Name: Gems Imperial Portfolio Advisory LLP
Phone: +91 98232 56396	Registered Address: 5th Floor Office no.8, City Vista Wing B, Fountain Road, Kharadi, Pune, Maharashtra, 411014
nilesh@gemsimperial.com	Correspondence Address: 6th Floor, Office 620, Nyati Enthral, Mundwa-Kharadi Bypass, Kharadi South Main Road, Kharadi, Pune 411014

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1. Disclaimer Clause:

The Disclosure 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 the Document.

2. Definitions

In this Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

Agreement: means the portfolio management services agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.

Client / Investor: means such person(s) whose money or portfolio is advised or directed or managed by Portfolio Manager and is specified in Schedule I of the Agreement.

Custodian: means one or more custodian appointed by the Portfolio Manager, from time to time, for maintaining custody of funds and/or Securities of the Client.

Depository: Depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Disclosure Document: means this document filed by the Portfolio Manager with SEBI and issued to the Client as required under the Regulations and as may be amended by the Portfolio Manager from time to time.

Distributor: means a Person empaneled by the Portfolio Manager which refers clients to the Portfolio Manager in lieu of commission/charges.

Portfolio Manager: means Gems Imperial Portfolio Advisory LLP registered with Securities and Exchange Board of India as a Portfolio Manager vide Registration Certificate No. INP000009287 dated March 03, 2025, under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

Principal Officer: means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for 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 all other operations of the Portfolio Manager.

PMS: means the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement, this Document and subject to Applicable Laws.

Regulations: means the SEBI (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.

Securities: shall mean and include securities/instruments of Portfolio Entities, all marketable securities including equity shares, quasi equity shares, preference shares, debentures (whether convertible or non-convertible and whether secured or unsecured and whether listed or unlisted), convertible securities, depository receipts, bonds, secured premium notes, government securities, pass-through certificates, treasury bills, units, derivatives, equity linked products, debt, hybrid debt products, mortgage-backed securities, commercial debt papers, notes, units of a trust and any other instrument falling within the definition of 'security' under section 2(h) of the Securities Contract (Regulation) Act, 1956.

SEBI: shall mean 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.

Portfolio or Client Portfolio: means the total holdings of Securities and goods belonging to the Client in accordance with the Agreement.

PML Laws: means the Prevention of Money Laundering Act, 2002, Prevention of Money- laundering (Maintenance of Records) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.

Investment Approach: is a scheme wise broad outlay by the Portfolio Manager indicating its investment objective, type of securities and permissible instruments, basis of selection, allocation mechanism, benchmark selection and associated risks among other aspects.

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

3. Description

I. History, Present Business and Background of the Portfolio Manager

The Portfolio Manager, Gems Imperial Portfolio Advisory LLP is incorporated on 22/03/2024, having its registered office at 5th Floor Office no.8, City Vista Wing B, Fountain Road, Kharadi, Pune, Maharashtra, 411014. It is SEBI registered portfolio manager bearing registration number INP000009287 since Mar 03, 2025

It seeks to provide discretionary portfolio management services and advisory services to High-Net-worth Individuals (HNIs), institutional clients, corporates, NRIs and other permissible class of investors.

II. Promoters of the Portfolio Manager, Designated Partners and their background

S.no.	Name	Holding	Background
1	Nirmal Sureka (Designated Partner)	80.00%	Nirmal Sureka is a businessman based out of Pune
2	Harsh Jain (Designated Partner)	05.00%	Harsh Jain is a businessman based out of Pune.
3	Chhavi Karwa (Promoter)	15.00%	Chhavi Karwa is a businessperson based out of Nagpur

Principal officer details: -

Name	Designation	Educational Qualification
Nilesh Dhote	Principal Officer	B.E.(Computers) and M.B.A (Finance) from Pune University.

III. Top 10 Group companies/firms of the Portfolio Manager on turnover basis

Gems Imperial Portfolio Advisory LLP does not have any holding / subsidiary / associate companies as of now.

IV. Details of the services being offered: Discretionary.

The Portfolio Manager offers Discretionary services to its clients.

a) Discretionary Portfolio Management Services:

Under this service, the Portfolio Manager can exercise any degree of discretion in the investments or management of Assets of the Client. The choice as well as the timings of the investment decisions would rest solely with the Portfolio Manager. The portfolio managers' Decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. The acts done by the Portfolio Manager will be in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time.

Gems Imperial Portfolio Advisory LLP shall provide the above services to the following category of clients:

Client Category	Nature of services
Indian resident individuals, non – resident Indians, bodies corporate, partnership firms, trust, societies, association of persons, limited liability partnership & such other	Discretionary
Foreign Portfolio Investors and their sub - accounts	Discretionary

4. Penalties, pending litigation or proceedings:

1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made thereunder	NO
2	The nature of the penalty/direction.	NA
3	Penalties imposed for any economic offence and/or for violation of any Securities laws.	NO
4	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	NO
5	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.	NO
6	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its partners, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its partners, principal officer or employee under the Act or Regulations made thereunder.	NO

5. Services Offered

- I. The Portfolio Manager broadly offers Discretionary Portfolio Management
- II. The Portfolio Manager shall not accept from the client, funds or securities worth less than fifty lakh rupees (Rs 50 Lakhs). However, the said minimum investment amount shall not be applicable to Accredited Investors.
- III. The Portfolio Manager may on-board the Client directly or through empaneled Distributor
- IV. These services are being offered under various strategies with various terms and conditions which are described in further details in "Annexure I – Investment Approach"

6. Risk factors

I. General Risks:

- a) Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved. There is no assurance or guarantee that the objectives of investments in securities will be achieved. The value of the portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as de-listing of securities, market closure, a relatively small number of scrips accounting for a large proportion of trading volume. Consequently, the portfolio manager provides no assurance of any guaranteed returns on the portfolio.
- b) The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a license to function as a portfolio manager only on Mar 03, 2025. However, the Principal Officer, partners and other key management personnel of the Portfolio Manager have rich individual experience.
- c) The past performance of the Portfolio Manager or its partners or the principal officer does not indicate its future performance.
- d) Investment decisions made by the Portfolio Manager may not always be profitable.
- e) Prospective Clients should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of the Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their Portfolio before authorizing the Portfolio Manager to make an investment on their behalf.
- f) As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Portfolio will endure indefinitely. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own professional tax advisor.
- g) The investments made are subject to external risks such as war, natural calamities, and policy changes of local / international markets which affect stock markets.
- h) Any policy change / technology change / obsolescence of technology would affect the investments made in a particular industry.
- i) The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.
- j) The Portfolio Manager does not offer any guaranteed / assured returns.
- k) Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- l) The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular

sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.

- m) **Investment and Liquidity Risks:** There may be no active secondary market for investments of the kind the Portfolio Manager may make for the Client Portfolio. Such investments may be of a medium-to-long term nature. There are a variety of methods by which unlisted investments may be realized, such as the sale of investments on or after listing, or the sale or assignment of investments to joint-venture partners or to third parties subject to relevant approvals. However, there can be no guarantee that such realizations shall be achieved, and the Portfolio's investments may remain illiquid.
- n) Since the Portfolio may only make a limited number of investments, poor performance by one or a few of the investments could severely adversely affect the total returns of the PMS.
- o) **Macro-Economic risk:** Overall economic slowdown, unanticipated corporate, performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have a direct or indirect impact on the investments, and consequently the growth of the portfolio.

II. Risks associated with investments in equity and equity linked securities

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

Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors. In the process, the prices of securities can go up or down as well and therefore there is no guarantee of profits.

In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.

In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.

The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.

Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

III. Risks associated with investments in fixed income securities/products

Interest Rate Risk: As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise.

Liquidity Risk: This refers to the ease at which a security can be sold at or near its true value. Lower liquidity can result in higher spreads affecting the price of the security.

Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the creditworthiness of the issuer and general market risk.

Reinvestment Risk: Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

Rating Risk: Different types of debt securities in which the Client invests, may carry different levels and types of risk.

Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.

IV. Management and Operational risks

Reliance on the Portfolio Manager: The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The investment decisions made by the Portfolio Manager may not always be profitable as the results will only be known after the decisions are made. Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, Investment Approach, investment strategy and asset allocation.

Ongoing risk profiling risk: The Client would be subject to ongoing risk profiling in accordance with the Regulation. If in case during such ongoing risk profiling, it is found that the Client is not suitable for the investments in Securities or doesn't have risk appetite, the Portfolio Manager may terminate the Agreement with the Client.

7. Client Representation:

- I. The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a certificate of registration to function as a portfolio manager only on Mar 03, 2025 and therefore has no record of representing any persons/entities in the capacity of a portfolio manager.
- II. Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India: No Such Transaction.

8. Financial Performance of Portfolio Manager (based on audited financial statements)

	As on March 31, 2022	As on March 31, 2023	As on March 31, 2024
Net Profit	NA	NA	NA

The entity has been incorporated on 22/03/2024; accordingly, no data is available for the previous years.

9. Performance of the Portfolio Manager

Performance (in CAGR)	Data as on 31 st March 2025						
	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
Strategy Performance Computation is based on TWRR on Pooled basis, post fees & expenses							

The Portfolio Manager has been granted registration on March 03, 2025. Accordingly, there is no data for past performance

10. Audit Observations for preceding three years

Gems Imperial Portfolio Advisory LLP was incorporated on 22/03/2024. Accordingly there are no audit observations of past years.

II. Nature of expenses

The following are indicative types of costs and expenses incurred by the Portfolio Manager for and on behalf of clients availing the Portfolio Management Services. The exact basis of charge relating to each of the services shall be annexed to the Portfolio Management Agreement.

- I. Investment Management and Advisory Fees / Portfolio Management Fees:** This fee may be a fixed charge or a percentage of the quantum of funds managed or may be linked to the portfolio performance / returns achieved or a combination of any of these as agreed in the Agreement entered into between the Portfolio Manager and the Client.

While calculating performance fees, we follow the best practices keeping in mind the interest of our clients:

- a) **High Water Mark:** the principle of high-water mark will be followed. High Water Mark shall be the highest value that the portfolio / account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall be as per agreed fee term which shall in no case be less than quarterly. The portfolio manager shall charge a performance-based fee only on an increase in portfolio value in excess of the previously achieved high water mark.
- b) **Hurdle Rate Compounding:** Hurdle rate is the minimum return a portfolio should generate before any performance fee can kick in. We follow hurdle rate compounding on the initial investment even in down years keeping in mind the interest of the clients.
- c) **Net Returns:** The performance fees is calculated on net returns i.e. after adjusting for all the expenses including management fees, brokerage, custodian fee, stamp duty & taxes like STT etc.

Apart from Portfolio Management Fees, the following are the general costs and expenses to be borne by the Client availing the Services of the Portfolio Manager on actual basis:

- II. Brokerage and transaction costs:** The investments under the strategies of the portfolio manager would be done through the registered members of the stock exchanges who charge brokerage at a percentage per transaction which are subject to change from time to time. In addition to the brokerage, there are demat transaction charges and other charges like GST, stamp duty, transaction costs including bank charges, turnover tax, securities transaction tax or any other tax levied by statutory authorities on the purchase and sale of securities and entry or exit loads (if any) on units of mutual funds.

III. Other Expenses:

- a) **Custodian / Depository fees:** The charges relate to opening and operation of Depository accounts, custody and transfer charges for Securities, dematerialization and re-materialization and other charges in connection with the operation and management of the Depository accounts.
- b) **Registrar and transfer agent fees:** Charges payable to registrars and transfer agents in connection with transfer of Securities including stamp charges, cost of affidavits, notary fees, postage, courier and other related charges. Similarly, charges payable to registrars and transfer agents in connection with services such as collection of applications together with payments from clients, redemption of investments, maintenance of client accounts, preparation & mailing statements of accounts and other client reports, responding to enquiries made by clients etc.
- c) **Securities lending related expenses:** The charges pertaining to lending of Securities and costs associated with transfers of Securities connected with the lending operations would be recovered.
- d) **Certification and professional charges:** Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc. would be recovered.
- e) **Services related expenses:** Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, telegraphic any other out of pocket expenses as may be incurred by the portfolio manager would be recovered.
- f) **Direct Clients:** Clients can get onboarded and opt for services of Portfolio Manager, without any intermediation of persons

engaged in distribution services. Prospective investors may directly contact us at given coordinates (email & number).

- g) Any other incidental and ancillary charges: All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for the Services and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

An indicative table of the charges that may be levied by the Portfolio Manager is given hereunder:

No.	Nature of Fees	Annual Fees
1	Upfront Fee	Nil / Usually NA
2	Fixed Management Fee (on asset under management)	Upto 2% p.a Charged Monthly/ Quarterly/ Yearly
3	Performance Fee (on returns above 7%)	Upto 20% p.a Charged Monthly/ Quarterly/ Yearly
4	Brokerage (on transaction value)	At Actuals
5	Custodian Fees along with Fund Accounting Charges (on asset under management)	At Actuals
6	Depository Charges	At Actual
7	Exit Load (No lock-ins or exit load) In case client portfolio is redeemed in part or full, the exit load charged shall be as under: 1. Within 1st Year of investment- 3% of amount redeemed 2. Within 2nd Year of investment- 2% of amount redeemed 3. Within 3rd Year of investment- 1% of amount redeemed	Nil/ At the time of exit
8	Registrar & Transfer Fees	At Actual
9	Applicable Goods & Service Tax (GST), Security Transaction Tax (STT) & other Statutory levies	At Actual
10	Out of pocket & other incidental Expenses like audit fees, etc.	At Actual

In case of the fixed fee in percentage terms, the same will be charged monthly to the client. In case of performance-based fees, the same will be charged on yearly completion cycle from the date of account activation for each respective client or the year end cycle of 31st March of each year.

12. Tax Implications

It may be noted that the information given hereinafter is only for general information purposes and is based on the Portfolio Manager's understanding regarding the Tax laws and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change or it may not be acceptable to the tax authorities. As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment will be accepted by the tax authorities or will continue to be accepted by them indefinitely.

In view of the individual nature of tax consequences, each client is advised to consult his/her/its tax advisor with respect to the specific tax consequences to him/her/it of participation in the product. The portfolio manager shall not be responsible for

assisting in or completing the fulfillment of the client's tax obligations.

Under the portfolio management service, responsibility of the income tax payable on capital gains, dividends, interest or any other taxable income is on the Investor. The Portfolio Manager will provide adequate statements required for the accounting purpose.

13. Accounting policies

- I. The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.
- II. The Portfolio Manager shall keep and maintain proper books of accounts, records and documents for each Client so as to explain transactions for each client and to disclose at any point in of time the financial positions of each of the client and in particular to give a true and fair view of the state of affairs of the portfolio of each client.
- III. The key pointers of the accounting policy can be summarized as below pointers:
 - a) Contribution to the portfolio by way of securities are recorded as market value
 - b) All the investments performance reports will consider the valuation as per the mark to market basis
 - c) Profit or Loss on sale of investments is calculated using the "First In First Out" (FIFO) method
 - d) Purchase and sale transactions will be recognized on the trade date and not on the settlement date
 - e) Corporate actions like Bonus, Split, Dividends, Rights, Merger, Demerger, Buyback etc. will be maintained
 - f) TDS if any is accounted as corpus out, since such amounts are not available for investment purposes
 - g) Accounting norms prevalent in the PMS industry will be adopted from time to time
 - h) Client may contact the office of Portfolio Manager to get further clarity on the accounting policies

14. Custodian Service Provider

Custody of all Securities of the Client shall be with the Custodian who shall be appointed, from time to time, at the discretion of the Portfolio Manager. The Custodian shall act on instructions of the Portfolio Manager.

All such custodian fees, charged by the Custodian shall be payable by the Client. The Portfolio Manager shall not be liable for any act of the Custodian, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the Client.

Sr. No	Service Provider	SEBI Registration	Nature of Service Provided
I	ORBIS FINANCIAL CORPORATION LTD	IN/CUS/020	Custodian and Fund accounting services

15. Investors services

I. Contact Information of the Investor Relations Officer

The officer will ensure that the Client's grievances are sorted out promptly. The Portfolio Manager will ensure that this official is vested with necessary authority, independence and the means to handle Client complaints.

Name	Mr. Nilesh Dhote
Designation	Principal Officer
Address	6th Floor, Office 620, Nyati Enthral, Mundwa-Kharadi Bypass, Kharadi South Main Road, Kharadi, Pune 411014
Telephone No	+91 89569 44991
Email id	nilesh@gemsimperial.com

II. Grievance redressal and dispute settlement mechanism: The grievances, if any that may arise pursuant to this Agreement shall be sent to

Name	Ms. Vishaka Bansal
Designation	Compliance Officer
Address	Office no 620 Nyati Enthral, S.No.12, Opp Reliance Mart Kharadi, Pune, Maharashtra, 411014
Telephone No	+91 89569 44992
Email id	Compliance@gemsimperial.com

- a) The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle Client complaints. The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services
- b) Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each party entitled to appoint an arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Pune and the language of the arbitration shall be English. The courts of Pune shall have the exclusive jurisdiction to adjudicate upon the claims of the parties.
- c) Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System), post which SEBI may forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same. SCORES is available at <http://scores.gov.in>.

16. Details of investments in the securities of related parties of the portfolio manager

There are no related parties of the portfolio manager.

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
1	NA	NA	Nil	Nil	Nil
2	NA	NA	Nil	Nil	Nil
3	NA	NA	Nil	Nil	Nil

17. Details of the diversification policy of the portfolio manager

The Portfolio Manager follows a comprehensive diversification policy designed to optimize risk-adjusted returns while minimizing portfolio risks. This policy includes a dynamic asset allocation strategy that distributes investments across asset classes based on investment approach.

18. General

Prevention of Money Laundering

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 Know Your Client (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, holding the funds/securities in his name, is legally authorized/entitled to invest the said funds/securities 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, shareholders, 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. If the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws, then it will report the same to FIU-IND.

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

For and on behalf of Gems Imperial Portfolio Advisory LLP

Mr. Nirmal Shrikant Sureka DPIN: 08845910 Designated partner	GEMS IMPERIAL PORTFOLIO ADVISORY LLP  DESIGNATED PARTNER
Ms. Chhavi Karwa DPIN: 10658875 Designated partner	CHHAVI Digitally signed by KARWA CHHAVI KARWA Date: 2025.05.08 16:04:52 +05'30'

Place: Pune
Date: 8th May, 2025

Annexure I – Investment Approach

Investment Approach- Gems Equity Diversified Long Term Value

INVESTMENT OBJECTIVE

Optimize risk return profile of the portfolio to generate meaningful return for investors in comparison to the benchmark by long-term fundamentals driven investing.

INVESTMENT HORIZON

Since equity returns are maximized if held for the whole market cycle and business cycle of the targeted companies, our investment horizon for the portfolio will be 5 years.

TYPE OF SECURITIES

Long only Listed Equity, REITs, INVITS and ETFs.

ASSET ALLOCATION

Listed Equity- Up to 100%

REITs- Upto 20%

INVITS- Up to 20%

ETFs- Upto 50%

The un-invested amounts in the schemes may be deployed by the Portfolio Manager in any other short-term investments as per SEBI regulations.

STRATEGY

Equity

INVESTMENT STRATEGY

Our investment strategy is to achieve this by investing in companies with demonstrable competitive advantage or strong market leadership, quality management, and available at reasonable valuations.

PORTFOLIO CONSTRUCTION

The portfolio of each client may differ from that of the other client in the same product as per discretion of the Portfolio Manager depending on the investment horizon.

INVESTMENT PROCESS

- Bottom-up process for stock selection with emphasis on absolute return.
- Focus on stocks that offer meaningful upside.
- Stock selection based on our stringent research criteria of industry attractiveness, growth prospects, company track record, financial disclosure, corporate governance and future growth potential.
- Maintenance and monitoring of portfolio
 - Managing market exposure if market appears near any of the extremes - extremely undervalued or extremely overvalued. Exposure will primarily be managed through changing cash level in the portfolio.
 - Will exit stocks when;
 - If our initial investment hypothesis turns out to be inaccurate.

- If the stock price increases so that all future prospects of the company are adequately being reflected in the current price.
- If our investee company's business fundamentals are deteriorating.
- Any slippage in corporate governance.
- If we find a better opportunity (superior quality business available at a discount to our current holding)

BENCHMARK

The appropriate benchmark to compare performance would be S&P BSE Sensex 30 TRI as it is the closest SEBI approved benchmark that matches our investment approach.

Rationale for benchmark: S&P BSE Sensex 30 represents a diversified basket of stocks; investors can assess whether the portfolio's returns adequately compensate for the risks taken.

USE of DERIVATIVES

The portfolio manager will not be making use of any Derivatives.

RISK FACTORS

- i. Securities investments are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved. Investment decisions are taken keeping the SEBI Rules and Regulations in mind.
- ii. Past performance of the Portfolio Manager does not indicate its future Performance.
- iii. The investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.
- iv. The investments made by the Portfolio Manager are subject to risks arising out of non-diversification etc.
- v. The Portfolio Manager has been operating since March 2025 in Portfolio Management Services and the track record of GEMS IMPERIAL PORTFOLIO ADVISORY LLP is set-out in forthcoming paragraphs of this Disclosure Document.
- vi. The investments in equity related instruments of mutual funds are subject to interest rate risks, credit risks, political and geopolitical risks currency risks, country risks, and risks arising from changing business dynamics. This may adversely affect returns.
- vii. At times the performance of the Portfolio would depend on the performance of such companies / industries / sectors of the economy / class of assets. Technology, pharmaceutical stocks and some of the investments in niche sectors run the risk of high volatility, high valuation, obsolescence and low liquidity.
- viii. The various factors which may impact the value of the Portfolios' investments include, but are not limited to, fluctuations in the equity and bond markets, fluctuations in interest rates, prevailing political and economic environment, changes in government policy, factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes etc.
- ix. Interest Rate Risk: As with all debt securities, changes in interest rates may affect valuation of the Portfolios as the prices of securities generally increase as interest rates declines and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short- term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.
- x. The investments made are subject to external risks such as War, natural calamities, policy changes of Local / International Markets which affects stock markets.
- xi. Any policy change, technology change, obsolescence of technology would affect the investments made in a particular industry.
- xii. The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.
- xiii. The Portfolio Manager is not guaranteeing or assuring any return on investment.

- xiv. Performance of the Portfolios may be impacted as a result of specific investment restrictions provided by the client.
- xv. The names of plans do not in any manner indicate their prospectus or returns, or does not guarantee the performance or return of the plan.
- xvi. Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- xvii. The Client Portfolio may be affected by settlement periods and transfer procedures.

FORM C

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

Name	Gems Imperial Portfolio Advisory LLP
Address	Registered Address: 5th Floor Office no.8, City Vista Wing B, Fountain Road, Kharadi, Pune, Maharashtra, 411014 Correspondence Address: 6th Floor, Office 620, Nyati Enthral, Mundwa-Kharadi Bypass, Kharadi South Main Road, Kharadi, Pune 411014
Phone	+91 89569 44991
Fax Number	-
Email	info@gemsimperial.com

We confirm that:

- I. The Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
- II. 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;
- III. The Disclosure Document has been duly certified by an independent Chartered Accountant, as on 8th May, 2025. The details of the Chartered Accountants are as follows:

Name of the Firm : Mayur P. Thakkar & Associates
Registration Number : 139739W
Proprietor : CA Mayur P Thakkar
Membership Number : 162251
Address : E-3, Gopal Krishna Apartment, Chhota Ayachit Mandir, Badkas Chowk, Mahal, Nagpur - 440032
Telephone Number : +91-9921441857

(enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision).

For and on behalf of Gems Imperial Portfolio Advisory LLP

GEMS IMPERIAL PORTFOLIO ADVISORY LLP


DESIGNATED PARTNER