

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

(Updated on 15th November, 2023)



DISCLOSURE DOCUMENT

(As per the requirement of Fifth Schedule of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulation 2020)

The Disclosure Document has been filed with the Securities & Exchange Board of India along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

The purpose of the Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making informed decision for engaging Roha Asset Managers LLP as a Portfolio Manager.

The Disclosure 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 name, phone number, e-mail address of the principal officer so designated by the Portfolio Manager is:

Name of the Principal officer	Mr. Dhiraj Sachdev
Phone	91-22-49767775/74
Email	dhiraj.sachdev@rohagroup.com
Address	Unit No 314, B Wing, Lodha Supremus 2, Wagle Estate, Near New Passport office, Road No 22, Thane West, Mumbai Pin code 400604

Date: 07-November-2023



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

We confirm that:

- i. The Disclosure Document forwarded to the Securities & Exchange Board of India (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 in the Portfolio Management Services;
- iii. The Disclosure Document has been duly certified by an independent Chartered Accountant - Mukesh M. Gangar & Co. Chartered Accountants, Mumbai.

For and on behalf of Roha Asset Managers LLP.



Principal Officer



Date: 07-November-2023

Place: Mumbai




Mukesh M. Gangar & Co.

CHARTERED ACCOUNTANTS

F/15-16, Dadar Manish Market, 1st Floor, Senapati Bapat Marg, Dadar (West),
Mumbai – 400 028. Email ID: info@mgcgroup.in, Cell no.: 9819222034

We hereby certify that the disclosures made in the enclosed Disclosure Document, prepared and forwarded by Roha Asset Managers LLP in terms of the Fifth Schedule of Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 and the guidelines and directives issued by the Board from time to time, are true, fair and adequate to enable the investors to make a well informed decision.

This certificate is issued on the basis of the information and documents given/produced before us and on the basis of representations made by Roha Asset Managers LLP

Place:- Thane Date:- 9/11/2023	For Mukesh M. Gangar & Co. Chartered Accountants  Mukesh M. Gangar Membership No: 034096 F No: 106621W UDIN: 23034096BGYNM8043
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1 Disclaimer Clause:

The particulars given in this Document have 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. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person

2 Definitions:

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively:-

1. "Act" means the Securities and Exchange Board of India, Act 1992 (15 of 1992).
2. "Agreement" means agreement between Portfolio Manager and its Client and shall include all Schedules and Annexures attached thereto.
3. "Application" means the application made by the Client to the Portfolio Manager to place its funds and/or securities with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.
4. "Assets" means (i) the Portfolio and/or (ii) the Funds.
5. "Body Corporate" shall have the meaning assigned to it in or under clause (7) of section 2 of the Companies Act, 1956 (91 of 1956);
6. "Bank Account" means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in accordance with the agreement entered into with the Client.
7. "Board" means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act.
8. "Client" means the person who enters into an Agreement with the Portfolio Manager for managing its portfolio and /or funds.
9. "Custodian" means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.
10. "Depository" means depository as defined in the Depositories Act, 1996.
11. "Depository Account" means one or more account or accounts opened, maintained and operated by the Portfolio Manager with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations, 1996 in accordance with the agreement entered into with the Client.
12. "Disclosure Document" means this Disclosure Document for offering Portfolio Management Services submitted to SEBI from time to time.
13. "Discretionary Portfolio Management Services" means the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the agreement, where under the Portfolio Manager exercises any degree of discretion in the investments or management of assets of the Client.

14. "Discretionary Portfolio Manager" means a Portfolio Manager who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the Client, as the case may be.
15. "Distributor" means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges.
16. "Document" means this Disclosure Document.
17. "Financial Year" means the year starting from April 1 and ending on March 31 of the following year.
18. "Funds" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to Portfolio Investment Management Agreement and includes the monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to Portfolio Investment Management Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividend or other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.
19. "Funds managed" means the market value of the Portfolio of the Client as on date
20. "HUF" means the Hindu Undivided Family as defined in Section 2 (31) of the Income Tax Act, 1961.
21. "Initial Corpus" means the value of the Funds and the market value of readily realizable Securities brought in by the Client at the time of commencing of his relationship as a Client with the Portfolio Manager and accepted by the Portfolio Manager. The Securities brought in by the Client in the form of Securities shall be taken at the last available closing price on the day of transfer of Securities in the Depository Account. The Portfolio Manager shall not accept from client, funds or securities worth **less than fifty lakhs rupees**.
22. "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. "NRI" means Non Resident Indian as defined in Section 2 (30) of the Income Tax Act, 1961.
23. "NAV" means 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.
24. "Parties" means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.
25. "Person" includes any individual, partners in partnership, central or state government, company, body corporate, cooperative society, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not.
26. "Portfolio" means the Securities managed by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Investment Management Agreement and includes any Securities mentioned in the Application, any further Securities placed by the Client with the Portfolio Manager for being managed pursuant to the Portfolio Investment Management Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares or otherwise in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.
27. "Portfolio Manager" shall have the same meaning as given in regulation 2(1)(o) of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.
28. "Principal Officer" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.
29. "RBI" means Reserve Bank of India.
30. "Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time.

31. "Portfolio Management Services" means the Discretionary Portfolio Management Services or Non Discretionary Portfolio Management Services or Investment Advisory Services, as the context may require.
32. "Product / Option" means any of the current investment Product/Option or such Product/Option that may be introduced at any time in the future by Portfolio Manager.
33. "RAMLLP" means Roha Asset Managers LLP.
34. "Rules" means the Securities and Exchange Board of India (Portfolio Managers) Rules, 1993.
35. "Scheduled Commercial Bank" means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).
36. "SEBI" means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the SEBI Act.
37. "Securities" includes: "Securities" as defined under the Securities Contracts (Regulation) Act, 1956 as amended from time to time and includes:
 - a) Shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
 - b) derivative;
 - c) units or any other instrument issued by any collective investment scheme to the investors in such schemes;
 - d) security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
 - e) units or any other such instrument issued to the investors under any mutual fund scheme;
 - (i) Government securities;
 - (ii) Such other instruments as may be declared by the Central Government to be securities;
 - (iii) Rights or interest in securities;

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

3 Description:

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

Roha Asset Managers LLP (RAMLLP) is a LLP registered under the LLP Act, 2008 on 12th June, 2018, having its registered office at JJT House A44/45, Road No. 2, MIDC, Andheri (East), Mumbai 400093 and corporate office at Unit No 314, B Wing, Lodha Supremus 2, Wagle Estate, Near New Passport office Road No 22, Thane West Pin code 400604

The LLP was incorporated in year 2018. The LLP acts as an Investment manager to SEBI Registered Category III - AIF – Roha Emerging Investments Trust - SEBI Registration No – IN/AIF3/18-19/0609. The first scheme named as Roha Emerging Companies Fund (AIF) has matured as on 20th February 2023. The Net-worth of Portfolio Manager (based on the audited financial statements) as on March 31, 2023 is Rs. 6.77 crores.

The LLP is registered with the Securities and Exchange Board of India (SEBI) as Portfolio Manager Registration No. **INP000007030**

RAMLLP is managed by professionals having expertise in the following disciplines:

- Equity
- Commodities
- Derivatives
- Equity Research
- Portfolio management
- Mutual Fund Advisory

ii. Promoters of the Portfolio Manager, Directors, Key Management Personnel and their background

Name	Qualification	Brief Experience
Mr. Jyotin Shastri	CA, MBA Finance	Mr. Shastri is a professionally qualified Chartered Accountant and Master of business administration ("MBA") Finance from NMIMS Mumbai. With tenure of 18 years as Chief Financial Officer ("CFO") of the Prince group, Mr. Shastri has an unmatched edge in financial planning & analysis, fund management, budgeting, treasury management, compliances, corporate restructuring, amalgamation and acquisitions along with foreign party collaboration. He has been with the Roha Group for the last 3.5 years, handling the financial activities of the flagship company and its various global subsidiaries.
Mr. Mahesh Tibrewala	BBA	Mahesh Tibrewala is the Managing Director of ROHA Group. His association with the company began in 2008 when he joined as an intern. The first two years of his career were spent as a management trainee, immersed in every aspect of the business. From finance to sales to marketing to HR and then quality control, Mahesh gleaned the details of ROHA's day-to-day operations. Subsequently, as a Sales Manager, he represented the company in dealings with customers across the world. The on-ground exposure to different business cultures and thought processes proved to be a learning curve that sharpened his vision for the ROHA Dyechem of the future. Having conquered the sales targets set to him, Mahesh was deemed ready to take over the reins of the entire commercial department. Mahesh channeled his learnings from abroad into accelerating growth within the organization, proving to be a reliable leader. Under his stewardship, ROHA Dyechem doubled its revenues, and the profits almost quadrupled. Around this time, the company also expanded into many foreign markets by establishing its presence in countries across Europe, Asia Pacific and South America. As the Managing Director, he drove the company to grow organically – through process improvements, and through strategic acquisitions. Mahesh has been at the forefront of ROHA Dyechem's strategic acquisitions around the world. In a move to diversify beyond food ingredients, Mahesh helped found ROHA Capital & Holding, the financial services arm of the ROHA Group. With a forward-thinking and results-oriented mindset, Mahesh has raised the benchmark and introduced everyone to a global way of working. In his current role at ROHA Group, he continues to inspire the organization to newer heights.
Mr. Dhiraj Sachdev	CA / ICMA / Diploma in Foreign Trade	An Investment Professional with over two decades of experience in the Indian Capital Markets, Mr. Dhiraj Sachdev, is the Managing Partner and Chief Investment

	Management / B.com	Officer (CIO) of Roha Asset Managers LLP. He holds a degree in Commerce (B.com) from Mumbai University, is a qualified Chartered Accountant from ICAI and a Cost & Management Accountant from ICAI Institute along-with Diploma in Foreign Trade Management (DFTM) from Mumbai University. Mr. Dhiraj Sachdev has approximately 23 years of experience, largely in asset management - both Mutual Fund and Portfolio Management Services (PMS), Equity Research and Treasury. He has been associated with HSBC for close to 13 years where he managed HSBC Small Cap Fund and HSBC Infrastructure Fund that delivered about 29% CAGR and close to 18% CAGR respectively over the last 5 years till his tenure with HSBC.
Mr. Subrato Karmokar	MBA / Diploma in Financial Management / B.com	Subrato Karmokar has over 12 years of work experience including Valuations, Product Control-Risk & P/L, Back-Office Operations & Transaction monitoring profile. During his tenure, he has worked with Global Investment banks & Hedge funds like Deutsche Bank, Bank of America, and SS&C Globeop Financial Services Ltd. His experience also includes a few Internships at the Association of Technical Market Analysts (ATMA) and Institutional Investor Advisory Services (IIAS). He has completed MBA in Financial Markets from Bombay Stock Exchange (BSE) Institute Ltd and Diploma in Financial Management (DFM) from Wellingkars Institute with B.Com from Mumbai University. He has joined as Manager – Operations & Compliance for AIF/PMS segment for Roha Asset Managers LLP.
Mr. Vishal Bagadia	MMS Finance /B.com	Vishal Bagadia has completed his Masters in Management Studies (MMS) in Finance from N. L. Dalmia Institute of Management Studies and Research, Mumbai and did B.Com from Mithibai College, Mumbai. He is a part of the Research Team at Roha Asset Managers as a Research Analyst and tracking Media & Entertainment, Textiles, and Paper sectors.

iii Top Ten Group Companies

Sr. No	Name of Associate Companies/ Concern
1.	ROHA CAPITAL & HOLDING PRIVATE LIMITED
2.	ROHA DYECHEM PRIVATE LIMITED
3.	ROHA HOUSING FINANCE PVT LTD

iv Details of Services being offered: Discretionary / Non-Discretionary / Advisory

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 clients' funds in any type of securities and in any market as it deems fit as per the executed agreement. The Securities invested/ disinvested by the portfolio manager for client in the same approach may differ from client to client. 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 any time during the currency of the agreement or any time thereafter except on the ground of malafide intent, fraud, conflict of interest or gross negligence etc. Periodical statements in respect of client's portfolio are sent to the respective clients

Non-discretionary Services

Under this approach, Portfolio Manager manages the funds / securities in accordance with the directions of the client.

Advisory Services

The Portfolio Manager will also provide Advisory Portfolio Management Services, in terms of the Regulations, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio approach and Investment and divestment of individual securities on the client's portfolio, for an agreed fee structure, entirely at the Client's risk.

The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment/ divestment of securities and/ or administrative activities on the client's portfolio. The Portfolio Manager shall, provide advisory services in accordance with such guidelines and /or directives issued by the regulatory authorities and/ or the Client, from time to time, in this regard. The clients of the portfolio managers could be Indian resident investors and / or offshore investors.

The services provided to clients are in accordance with the legal agreements / other documents executed with them.

v. On-Boarding of Clients:

The Portfolio Manager may on-board the Client (a) directly (b) through empanelled Distributor.

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

1.	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.	N.A.
2.	The nature of the penalty/direction.	N.A.
3.	Penalties/ Fines imposed for any economic offence and/or for violation of any securities laws relating to Portfolio Management Services.	N.A.
4.	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	N.A.
5.	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.	N.A.
6.	Any enquiry/ adjudication proceedings initiated by SEBI 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, or employee, under the Act or rules or regulations made thereunder.	N.A.

No penalties / directions have been issued by the SEBI under the SEBI Act or Regulations made there under relating to Portfolio Management Services. There are no pending material litigations or legal proceedings, findings of inspections or investigations for which action has been taken or initiated by any regulatory authority against the Portfolio Manager or its Directors, principal officers or employees or any person directly or indirectly connected with the Portfolio Manager under the SEBI Act and Regulations made there under relating to Portfolio Management Services.

5 Services Offered:

- (i) The Portfolio Manager may provide Discretionary, Non-Discretionary and Advisory Portfolio Management Services.

Management indicates that, the portfolio manager has full discretion to manage the clients portfolio, however investment will be made taking in consideration the risk profile of the client. In case of non-discretionary portfolio, the client directs the portfolio manager to the avenues of investments while the portfolio manager passively manages and executes transaction based on the client's decision.

Under a Non-Discretionary Portfolio, the portfolio manager executes the investment instructions and follows up with the payments, settlements, custody and other back office function.

Under the Advisory option the portfolio manager, based on the risk profile of the client, offers his advice from time to time, however the final decision and execution of the transaction rests with the client.

Our investment management team follows a much disciplined process of fundamental and technical analysis of equity instruments to create a comprehensive range of disciplined strategies. Each open position is closely monitored on daily basis. The investments are made using a sophisticated stock selection methodology.

- (ii) The Portfolio funds will not be invested in any of the Roha Asset Managers LLP's group companies or its associates so as to avoid any conflict of interest. Also, please note that the Portfolio Manager does not invest in securities of its related parties or associates as defined in Clause 2 of the Securities and Exchange Board of India Circular SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022.

Roha Emerging Champions Portfolio Approach:

Investment Objective, description of types of securities, basis of selection of such types of securities as part of the investment approach, Indicative tenure or investment horizon:

- The primary investment objective of the proposed portfolio management product would be to generate capital appreciation over the medium term to long term by investing in equity/ equity related instruments of companies listed in the Indian equity market. This will ensure stability of the funds for investing into the markets and also give the portfolio manager the ability to stay invested over the medium to long term to ensure adequate generation of returns to investors.
- The portfolio management product proposes to offer portfolio management services to high net worth individuals (HNI's)/ corporate who are resident Indians and NRI/PIO's from investment into the listed equity market as per the rules and regulations laid down by SEBI and RBI.
- Seek to create wealth over long term by investing in equity of sustainable growth businesses
- Focus on superior quality of business in terms of cash flows, capital efficiency, enduring competitive advantage, entry barriers and scale-up potential to get real benefit of power of compounding
- Indicated Tenure of the approach would be 3 years to 5 Years

Risk Control:

- Stock concentration risk – 15%
- Sector concentration risk – 25%

Approach specific risks (Performance Risk)

Following are the risk that may / may not impact the performance of mentioned investment approach

- Risk Associated with Capital Markets.
- Inability of selected stock company to deliver in a long run.

- External or policy making factors by government / regulators etc.

Allocation of portfolio across types of securities:

Equities : 0 – 100%
Cash & Cash Equivalents : 0 – 100%

Benchmark:

BSE500 (TRI)

Fees, Charges & Expenses:

Fee Structure	1	2	3	
Fixed Fee (Management Fees)	2.25%	1.50%	0%	
Performance Fee* ***	-	15%	20%	* Shall be charged on compounded hurdle
Hurdle Rate**	-	10%	0%	** Returns on Portfolio (Pre Tax – Net of Expenses)
				*** Payable at the end of Inception Anniversary year or at time of Redemption whichever is earlier
Operating Expenses	To be charged on actuals – Same includes Custody Fees, Fund accounting charges, Audit charges, DP Charges and any other operating expenses incurred to operate the portfolio			
Brokerage	To be charged on actuals			
Exit Load	1% if redeemed in first year, 0% if redeemed in second year, 0% if redeemed in third year,			

6 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. Following are the risk factors as perceived by management:

- 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.
- 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.
- 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.
- The past performance of the Portfolio Manager does not indicate its future performance. Investors are not being offered any guarantee returns.
- The performance of the Assets of the Client may be adversely affected by the performance of individual securities, changes in the market place and industry specific and macro economic factors. The investment strategies are given different names for convenience purpose and the names of the Strategies do not in any manner indicate their prospects or returns.
- 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.

- 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.
- The Portfolio Manager may invest in non-publicly offered debt securities and unlisted equities as per applicable Regulations. This may expose the Client's portfolio to liquidity risks.
- 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.
- 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. 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.
- The Net Asset Value may be affected by changes in settlement periods and transfer procedures.
- Decisions regarding investments in the scheme are made only after careful analysis and research by the RAMLLP research team. Such investment decisions are taken keeping the SEBI Rules and Regulations in mind. Investment in the equity markets are subject to market risks. RAMLLP gives no assurance or guarantee that the objectives of the scheme will be achieved.
- Performance of the equity portion of the scheme may be adversely affected by price fluctuation risks, company or sectoral risks or other macro-economic factors. The debt instrument and fixed income securities portion may be affected by interest rate risk, liquidity risk, credit risk and reinvestment risk.
- There are no transactions of purchase and/or sale of securities by (Applicant) and employees who are directly involved in investment operations that conflict with transactions in any of the client's Portfolio.
- The Portfolio Manager and its employees who are directly involved in investment operations shall abide by high level principles on avoidance of conflicts of interest while entering into its / their transactions and that of the client.
- All the group / associate companies of RAMLLP shall abide by high level principles on avoidance of conflicts of interest while entering into its / their transactions
- RAMLLP acts as an investment manager CAT III AIF – Roha Emerging Investments Trust (Scheme Name – Roha Emerging Companies Fund). There is a risk that conflict of interest will arise; RAMLLP will carefully monitor the services to make sure that RAMLLP treats all clients fairly

7 Client Representation:

Client & AUM details

Category of clients	No of Clients			Funds Managed (Rs in Cr.)			Discretionary/ Advisory
	As on Mar 31' 2021	As on Mar 31' 2022	As on Mar 31' 2023	As on Mar 31' 2021	As on Mar 31' 2022	As on Mar 31' 2023	
Associates/ group companies (Last 3 years)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Others (Last 3 years)	24	120	137	15.98	231.08	308.77	DISCRETIONARY
Others (Last 3 years)	NIL	NIL	NIL	NIL	NIL	NIL	ADVISORY
Total	24	120	137	15.98	231.08	308.77	

Complete disclosure as per audited balance sheet as on 31/03/2023 in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.

Note: The Following shall be treated as related party:

1. Key Management Personnel
2. Relative of Key Management Personnel
3. Enterprise in which Key Management Personnel and their relatives/ companies are able to exercise significant influence in the enterprise
4. Subsidiaries of enterprise specified at (3) above

Related Party Disclosure:

Transaction	Name	Associates	Key Personnel	Relative of Key Personnel
Interest Paid	NIL			
Salary / Director Remuneration	NIL			
Rent Paid				
Unsecured Loan Received	NIL			
Unsecured Loan Repaid	NIL			

8 Financial Performance of Portfolio Manager:

FINANCIAL INFORMATION: (In Rs.)

Particulars	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2022-23
Income	16,467,101.47	54,494,229.00	54,381,893.00
Expenditure	24,053,195.04	31,614,560.00	34,496,949.00
Net Profit before Tax	-7,586,093.57	22,879,669.00	19,884,944.00
Prov. For Tax	0.00	0.00	0.00
Profit after Tax	-7,586,093.57	22,879,669.00	19,884,944.00

Particulars	F.Y. 2020-21	FY 2021-22	FY 2022-23
Share Capital	47,224,133.64	70,107,370.00	67,770,225.00
Reserves	0.00	0.00	0.00
Borrowed Capital	0.00	0.00	0.00
Net Current Liabilities	1,122,969.22	3,418,048.00	2,957,784.00
Total of Liabilities	48,347,102.86	73,525,418.00	70,728,009.00
Fixed Assets	60,924.15	71,396.00	75,693.00
Investments	37,212.69	10,037,213.00	0.00
Long Term Loans and Advances	40,571,330.51	40,787,263.00	37,420,081.00
Net Current Assets	7,677,635.51	22,629,546.00	33,232,235.00
Total of Assets	48,347,102.86	73,525,418.00	70,728,009.00

9 PMS Performance for the Last Three Years

The Consolidated Portfolio Performance of PMS Clients is as under:-

Particulars	Investment Approach	AUM (In Cr)	Returns (%)		
			FY-20-21	FY-21-22	FY-22-23
Discretionary Services	Roha Emerging Champions Portfolio	308.77	43.67%	50.25%	-7.78%
Benchmark	BSE500	NA	32.27%	20.88%	-2.26%
Advisory Services	NA	NA	NA	NA	NA
Benchmark	NA	NA	NA	NA	NA
Total		308.77	43.67%	50.25%	-7.78%

Note – Since Inception date is 30.09.2020, returns updated is since inception date till 31.03.2023
Portfolio Management performance of the portfolio manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time weighted rate of return' method in terms of Regulation 22 of the Regulations.

10 Audit Observations:

RAMLLP had statutory audit completed for Financial Year 2020-2021, 2021-2022 and 2022-2023 with NIL audit observations.

11 Nature of Expenses:

a. Management and Performance Fees

Management Fees relate to the Portfolio Management Services offered to clients. The fee may be fixed charge or a percentage of the quantum of funds managed or linked to portfolio returns achieved or a combination of any of these, as agreed by the client in the Client Agreement. Profit /performance shall be computed on the basis of high water mark principle over the life of the investment, for charging of performance / profit sharing fee. Management Fees and Performance Fees charged would be as per flexible fees structure opted by investor. Management fees would be ranging from 0.75 % p.a to 2.75% p.a and Performance fees would be charged at inception anniversary ranging from 15 to 20% of profits considering hurdle rate as 10%respectively.

High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly. The portfolio manager shall charge performance based fee only on increase in portfolio value in excess of the previously achieved high water mark.

In the event of it being a fixed charge or a percentage of the quantum of funds managed, it shall not exceed 20% p.a. of the Client's portfolio corpus. With regard to the management fees linked to portfolio returns achieved, the terms will be decided as per the Client agreement.

b. Exit Fees

An exit fee relates to exit charges payable to the Portfolio Manager at the time of withdrawal of partial withdrawal. In case client portfolio is redeemed in part or full, the exit fees charged shall be as under:

- i. In the first year of investment, maximum of 1% of the amount redeemed.
- ii. In the second year of investment, maximum of 0% of the amount redeemed.
- iii. In the third year of investment, maximum of 0% of the amount redeemed.

c. Brokerage

Brokerage at actuals shall be charged to clients as expense.

d. Other operating expenses

Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM).

1. Custodian/Fund Accounting / Depository Fees

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts

2. Registrar and transfer agent fee

Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges cost of affidavits, notary charges, postage, stamp and courier charges.

3. Transaction costs

Charges for all transactions in a financial year (Broking, Demat, custody etc.) through self or associates, if any, shall be capped at 20% by value per associate (including self) per service. Any charges to self/associate shall not be at rates more than that paid to the non-associates providing the same service.

4. Certification and Professional charges

Certification and Professional Charges payable for out sourced professional services like portfolio accounting, taxation, legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities

5. Audit & Incidental Expenses

Incidental Expenses are in connection with the Audit Fees, courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank accounts etc.

e. Commission to Distributor:

Commission shall be paid on trail basis out of the portfolio management fees received by the portfolio manager to the Distributor in case the Client is on-boarded through a Distributor

In case of interim contributions/ withdrawals by clients, performance fees may be charged after appropriately adjusting the high water mark on proportionate basis.

12 Taxation:

Investment in securities is subject to the provisions of the Indian Income Tax Act, 1961. Special reference needs to be made in respect of provisions related to capital gains, business income, and all other provisions of the Income Tax Act. Provisions related to tax deduction at source shall also apply, wherever applicable. Interest and dividends would be subject to tax as per the provisions of the Income Tax Act 1961.

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 in the Offering / Option will be accepted by the tax authorities or will continue to be accepted by them indefinitely.

In view of the above, it is advised that the investors appropriately consult their investment / tax advisors in this regard.

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.

13 Accounting Policies:

- A. The company 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).
- B. For every Client Portfolio, the Company shall keep and maintain proper books of accounts, records and documents, for the Client, on mercantile system of accounting, so as to explain its transactions and to disclose at any point of time the financial position of the Client Portfolio and Financial Statements and in particular give a true and fair view of the state of affairs.
- C. Following Accounting Policies are proposed to be followed for the purpose of maintaining books of accounts, records for the client.
 1. Investments are stated at cost or fair market value whichever is lower
 2. Dividend income earned by a Client shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on a stock exchange, dividend income shall be recognized on the date of receipt.
 3. In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase shall not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
 4. In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First-out (FIFO) method shall be followed.

5. Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year is recorded and reflected in the financial statements for that year.
6. Bonus shares to which the Client becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
7. Rights entitlement shall be recognized only when the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-rights basis.
8. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.
9. Accounting of Portfolio Management fees payable by the client would be on the basis of daily average assets under management. It shall be charged at the end of each month on the date informed by the Company. Performance fees shall be charged on completion of one year of the portfolio account or financial year end of portfolio manager whichever is earlier. However if the client terminates the agreement during the year, the returns from the previous financial year till the date of termination will be calculated and performance fees will be levied accordingly at the time of termination. Performance fees shall be subject to high-watermarking
10. All other expenses payable by the client shall be accrued as and when Liability is incurred.

14 Investor Services:

- (i) Details of investor relation officer who shall attend to the investor queries and complaints is mentioned herein below:

Name of the person:	Subrato Karmokar
Designation:	Manager – Operations and Compliance
Address:	Unit No 314, B Wing, Lodha Supremus 2, Wagle Estate, Near New Passport office, Road No 22, Thane West Mumbai, Pincode 400604.
Email:	subrato.karmokar@rohagroup.com
Telephone:	+91-22-49767774

Investor may also register/lodge complaints online on SCORES (SEBI COMPLAINTS REDRESS SYSTEM) portal i.e. <http://scores.gov.in/> by clicking on "Complaint Registration" under "Investor Corner" or contact SEBI office on toll free helpline at 180227575 / 18002667575.

- (ii) Grievance redressal and dispute settlement mechanism:

Grievances, if any, that may arise pursuant to the Portfolio Investment Management Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of court in Mumbai only and are governed by Indian laws.

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

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled through Arbitration process as described in the Portfolio Investment Management Agreement or any Supplemental Agreement thereto.

15 General

Prevention of Money Laundering

The Portfolio Manager shall presume that the identity and the information disclosed by the Client is true and correct and 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 also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under 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 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 third person (beneficiary), 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 KRA compliant and for those 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 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.

16. Direct Option Facility to Onboard Investors:

The Portfolio Manager provides an option to Clients to invest directly with the Portfolio Manager and avail services of the Portfolio Manager. Such investments can be made without any intermediary or distribution agent. To know more about this facility, kindly refer to the AMC's website i.e. www.rohaassetmanagers.com

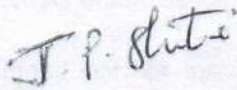


17. Details of Investment in the securities of related parties of the Portfolio Manager

Sr. No.	Investment Approach (if any)	Name of the associate/related party	Investment amount (cost of investment as on the last day of the previous calendar quarter (INR crores)	Value of investment as on the last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
	NIL	NIL	NIL	NIL	NIL

18. Details of the Diversification policy of the Portfolio Manager

For managing diversification risk, the Portfolio Manager shall invests in a wide array of stocks across a diverse set of industries. Average number of stocks in our portfolio is typically between 10-40, although the same may change from time to time depending on market conditions and availability of investment opportunities.

For Roha Asset Managers LLP

Jyotin Shastri Designated Partner (Authorized Representative) Roha Capital and Holding Pvt. Ltd.	 
Mr. Mahesh Tibrewala Designated Partner	

Place: Mumbai

Date: 07/11/2023



Date: / / 2023

Principal Officer
Mr. Dhiraj Sachdev,
Unit No 314, B Wing, Lodha Supremus 2,
Wagle Estate, Near New Passport office,
Road No 22, Thane West
Mumbai, Pincode 400604

Dear Sir,

Sub: Acknowledgment

I
Address
.....
.....

Confirm the receipt of disclosure documents provided by Roha Asset Managers LLP for the Portfolio Management Services offered by the company and confirm having read and understood the contents of the same.

Thanking you.

Yours faithfully,

Signature of First Applicant

Signature of Second Applicant

Signature of Third Applicant