

Uday Thakkar & Associates

Chartered Accountants

B-104, Regency Building, Charkop Real Friends CHS Ltd., Plot 146, RDP 7, Sector 3, Charkop, Kandivali (West), Mumbai - 400 067, Email: ca.utassociates@gmail.com, Tel.: 99677 17204

To,

Roha Asset Managers LLP
JJT House A 44/45 Road No 2, MIDC,
Andheri East, Mumbai - 400093

We have been requested by Roha Asset Managers LLP ('the Portfolio Manager') (Reg. No. INP000007030) having office at JJT House, A 44/45 Road No 2, MIDC, Andheri East, Mumbai - 400093, to certify the contents and information provided in the Disclosure Document required to be filed with the Securities and Exchange Board of India (SEBI) as per Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (the Regulations).

We have examined the Disclosure Document dated February 17, 2026 for portfolio management prepared in accordance with Regulation 22 of the Regulations.

We certify that the disclosures made in the attached Disclosure Document for the Portfolio Manager are true, fair and adequate to enable the investors to make a well-informed decision.

We have relied on the representations given by the Portfolio Manager about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure Document.

This certificate has been issued for onward submission to Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for the portfolio management and should not be used or referred to for any other purpose without our prior written consent.

For Uday Thakkar & Associates
Chartered Accountants
Firm Registration Number: 161308W

Uday
Vinodchandra
a Thakkar

Digitally signed by
Uday Vinodchandra
Thakkar
Date: 2026.02.25
18:05:05 +05'30'

Uday Thakkar
Proprietor
Membership Number: 114477
Date: February 25, 2026
Place: Mumbai
UDIN: 26114477YAWESC9759

**Disclosure Document
of
ROHA ASSET MANAGERS LLP**

Key Information

- This Disclosure 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 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 decisions for engaging a Portfolio Manager.
- This Disclosure Document sets forth concisely the necessary information about **Roha Asset Managers LLP** (SEBI Registration No: INP000007030) that is required by a prospective Investor before investing.
- The Investor should carefully read the entire Disclosure Document prior to making a decision to avail of the Portfolio Management Services and should retain this Disclosure Document for future reference.

<p>Principal Officer</p> <p>Mr. Rajdeep Virendra Singh Tel no.: 9920135747 Email: rajdeep@rohaassetmanagers.com</p>	<p>PORTFOLIO MANAGER</p> <p>Roha Asset Managers LLP</p> <p>Registered Office Address: JJT House A 44/45 Road No 2 MIDC, Andheri East Mumbai, Mumbai, Maharashtra, 40009</p>
--	--

The Disclosure Document is dated 17 February, 2026.

Rajdeep Singh



Uday
Vinodchan
dra
Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:05:46 +05'30'

Index of contents

Part-I Static section:

Item No.	Contents	Page No.
1	Disclaimer clause	4
2	Definitions	5
3	Description	10
4	Penalties, pending litigations or proceedings, findings of inspections or investigations for which actions may have been taken or initiated by any regulatory authority.	14
5	Services offered	15
6	Risk Factors	20
7	Nature of Expenses	24
8	Taxation	26
9	Accounting Policies	33
10	Investor Services	35
11	Details of the diversification policy of the portfolio manager	36
12	General	38

Part-II Dynamic Section:

13	Client Representation	39
14	Financial Performance	40
15	Performance of the Portfolio Manager	41
16	Audit Observations	42
17	Details of Investment in the securities of related parties of the Portfolio Manager	43

Rajdeep Singh



Uday
Vinodchandra
Thakkar
Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:06:06 +05'30'

DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

Rajdeep Singh



Uday
Vinodchan
dra Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:07:36 +05'30'

PART-I-Static Section

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.

Notwithstanding anything contained in this Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations, 2020 and as amended from time to time and the circulars/guidelines issued by SEBI from time to time thereunder shall be applicable.

This Disclosure Document along with a Certificate in Form C is required to be provided to the Client, prior to entering into an agreement with the Client.

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

Rajdeep Singh



Uday
Vinodchandra
Thakkar
Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:07:08 +05'30'

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. "Accreditation Agency" means an entity as defined under Regulation 2(aa) of the SEBI (Alternative Investment Funds) Regulations, 2012
3. "Accredited Investor" means any person who is granted a certificate of accreditation by an accreditation agency who:
 - (i) in case of an individual, HUF, family trust or sole proprietorship has:
 - (a) annual income of at least two crore rupees; or
 - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
 - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
 - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
 - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
 - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation;

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall be deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4. "Advisory Services" means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
5. "Agreement" means agreement between Portfolio Manager and its Client and shall include all Schedules and Annexures attached thereto.
6. "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.
7. "Applicable Law/s" means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

Rajdeep Singh



Uday
Vinodchandra
Thakkar
Thakkar
Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:08:16 +05'30'

8. "Assets Under Management" or "AUM" means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
9. "Assets" means (i) the Portfolio and/or (ii) the Funds.
10. "Associate" means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
11. "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.
12. "Benchmark" means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
13. "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.
14. "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);
15. "Client" means the person who enters into an Agreement with the Portfolio Manager for managing its portfolio and /or funds.
16. "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
17. "Depository" means depository as defined in the Depositories Act, 1996.
18. "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.
19. "Direct on-boarding" means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
20. "Disclosure Document" means this Disclosure Document for offering Portfolio Management Services prepared in accordance with the Regulations.
21. "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.

Rajdeep Singh



Uday
Vinodchandra
Thakkar
Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:08:41 +05'30'

22. "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.
23. "Distributor" means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
24. "Document" means this Disclosure Document.
25. "Financial Year" means the year starting from April 1 and ending on March 31 of the following year.
26. "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.
27. "Funds managed" means the market value of the Portfolio of the Client as on date.
28. "HUF" means the Hindu Undivided Family as defined in Section 2 (31) of the Income Tax Act, 1961.
29. "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.
30. "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.
31. "IT Act" means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
32. "Non-resident Investors" or "NRI(s)" shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
33. "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.

Rajdeep Singh



Uday
Vinodchan
dra Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:09:04 +05'30'

34. "NISM" means the National Institute of Securities Markets, established by the Board.
35. "Parties" means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.
36. "Person" includes an individual, individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
37. "Portfolio" means the total holdings of all investments, Securities and Funds belonging to the Client.
38. "Portfolio Manager" means Roha Asset Managers LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 registered with SEBI as a portfolio manager bearing registration number INP000007030 and having its registered office at JTT House A 44/45 Road No 2 MIDC, Andheri East Mumbai, Maharashtra- 400093.
39. "Principal Officer" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
(i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
(ii) all other operations of the Portfolio Manager
40. "RBI" means Reserve Bank of India.
41. "Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time.
42. "Portfolio Management Services" means the Discretionary Portfolio Management Services or Non-Discretionary Portfolio Management Services or Investment Advisory Services, as the context may require.
43. "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.
44. "RAMLLP" means Roha Asset Managers LLP.
45. "Related Party" means -
(i) a director, partner or his relative;
(ii) a key managerial personnel or his relative;
(iii) a firm, in which a director, partner, manager or his relative is a partner;
(iv) a private company in which a director, partner or manager or his relative is a member or director;
(v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;

Rajdeep Singh



Uday
Vinodchandra
Thakkar
dra Thakkar

Digitally signed by
Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:09:42 +05'30'

(vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;

(vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act;

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

(viii) any body corporate which is – (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;

(ix) a related party as defined under the applicable accounting standards;

(x) such other person as may be specified by the Board.

Provided that,

(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or

(b) any person or any entity, holding equity shares:

(i) of twenty per cent or more; or

(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

46. "Scheduled Commercial Bank" means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).

47. "SEBI" means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the SEBI Act.

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

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.

Rajdeep Singh



Uday
Vinodchandra
Thakkar
Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:10:15 +05'30'

3. Description:

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

Roha Asset Managers LLP (RAMLLP) is an 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. The LLP is registered with the Securities and Exchange Board of India (SEBI) as Portfolio Manager with Registration No. INP000007030.

The LLP also acts as an Investment Manager to SEBI Registered Category III - AIF - Roha Emerging Investments Trust - SEBI Registration No - IN/AIF3/18-19/0609. The Net-worth of Portfolio Manager (based on the audited financial statements) as on March 31, 2025 is Rs. 9,57,84,459.

ii. Promoters of the Portfolio Manager, Partners and their background

Name	Qualification	Designation	Brief Experience
Mr. Jyoti Shastri	CA, MBA Finance	Designated Partner	Mr. Shastri is a professionally qualified Chartered Accountant and Master of business administration ("MBA") Finance from NMIMS Mumbai. With tenure of 19 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 10 years, handling the financial activities of the flagship company and its various global subsidiaries.
Mr. Mahesh Tibrewala	BBA	Designated Partner	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

10
Rajdeep Singh



Uday Vinodchandra Thakkar
Digitally signed by Uday Vinodchandra Thakkar
Date: 2026.02.25 18:10:44 +0530

			<p>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.</p>
--	--	--	--

iii. Top 10 Group Companies/firms of the Portfolio Manager on turnover (as per audited financial statements as on March 31, 2025)

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

Rajdeep Singh



Uday
Vinodchandra
Thakkar
dra Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:11:13 +05'30'

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

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

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

Rajdeep Singh¹²



Uday
Vinodchandra
Thakkar
dra Thakkar
Date: 2026.02.25
18:11:47 +05'30'

The quantum and manner of exit load applicable to the Client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor
--	---------------------------------

vi. On-Boarding of Clients:

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

Rajdeep Singh



Uday
Vinodchan
dra Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:12:20 +05'30'

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.	Nil
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.	Nil
4.	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	Nil
5.	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.	Nil
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.	Nil

Rajdeep Singh



Uday
Vinodchandra
Thakkar
dra Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:25:55 +05'30'

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.

- (ii) Investment Objective:

The primary objective of the proposed portfolio management product is to generate capital appreciation over the medium to long term by investing in equity and equity-related instruments. The portfolio aims to create long-term wealth by focusing on high-quality businesses with strong growth potential, sustainable cash flows, efficient capital utilization, enduring competitive advantages, and scalable operations, enabling investors to benefit from the power of compounding over time.

- (iii) Investment Policy:

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.

- (iv) Investment Approaches of the Portfolio Manager

A. Roha Emerging Champions Portfolio Approach:

Sr. No.	Particulars	Description
1	Strategy	Equity
2	Investment Objective	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

Rajdeep Singh



Uday
Vinodchan
dra Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:13:38 +05'30'

		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.
3	Description of types of securities	Listed equity. Investment in mutual funds will be made for liquidity purposes.
4	Basis of selection of such types of securities as part of the investment approach	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.
5	Allocation of portfolio across types of securities	Equities : 0 - 100% Cash & Cash Equivalents : 0 - 100%
6	Risk parameters	Stock concentration risk - 15% Sector concentration risk - 25%
7	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 (TRI). The BSE 500 TRI best fits to be chosen for performance comparison amongst the three prescribed indices notified by APMI pursuant to SEBI Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022
8	Indicative tenure or investment horizon	3 years to 5 Years
9	Approach specific risks	The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares and concentrated portfolios. Investments in equity and equity-related securities are volatile and subject to daily price fluctuations, with liquidity potentially limited by trading volumes and settlement periods. Their value can be impacted by factors such as interest rates, currency exchange rates, government policies, taxation laws, and economic or political events. These investments carry inherent risks, and investors should only invest if they can afford potential losses. Inability of selected stock company to deliver in a long-run. Similarly, liquid mutual funds/money market instruments are not risk-free; they carry interest rate, credit, and inflation risks, requiring careful consideration before investing.
10	Fees, Charges & Expenses:	

Rajdeep Singh



Uday
Vinodchandra
Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:14:22 +05'30'

Fee Structure	1	2	3	
Fixed Fee (Management Fees)	2.50%	1.50%	0%	
Performance Fee	-	15%*	20%	# Shall be charged on compounded hurdle. Payable at the end of Inception Anniversary year or at time of Redemption whichever is earlier
Hurdle Rate**	-	10%	0%	** Returns on Portfolio (Pre Tax - Net of expenses)
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			

B. Roha Titans Equity Portfolio Approach:

Sr. No.	Particulars	Description
1	Strategy	Equity
2	Investment Objective	The investment objective is to 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 flow capability, capital efficiency, enduring competitive advantage, entry barriers and its ability to scale up to get the real benefit of power of compounding.
3	Description of types of securities	Listed equity. Investment in mutual funds will be made for liquidity purposes.
4	Basis of selection of such types of securities as part of the investment approach	<ul style="list-style-type: none"> Seek to create wealth over long term by investing in equity of sustainable growth businesses. Investment approach is a blend of top-down and bottoms-up approach. In a top down analysis, we select sectors experiencing tailwinds over the medium to long term. Invest in high-quality, fast-growing companies

17
Rajdeep Singh



Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:15:07 +05'30'

		backed by one or more favorable industry trends at the right price. Avoid inferior businesses, companies with capital allocation issues and high leverage.															
5	Allocation of portfolio across types of securities	Equities : 0 - 100% Cash & Cash Equivalents : 0 - 100%															
6	Risk parameters	Stock concentration risk - 15% Sector concentration risk - 25%															
7	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 (TRI). The BSE 500 TRI best fits to be chosen for performance comparison amongst the three prescribed indices notified by APMI pursuant to SEBI Circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022															
8	Indicative tenure or investment horizon	3 years to 5 Years															
9	Approach specific risks	The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares and concentrated portfolios. Investments in equity and equity-related securities are volatile and subject to daily price fluctuations, with liquidity potentially limited by trading volumes and settlement periods. Their value can be impacted by factors such as interest rates, currency exchange rates, government policies, taxation laws, and economic or political events. These investments carry inherent risks, and investors should only invest if they can afford potential losses. Inability of selected stock company to deliver in a long-run. Similarly, liquid mutual funds/money market instruments are not risk-free; they carry interest rate, credit, and inflation risks, requiring careful consideration before investing.															
10	Fees, Charges & Expenses:																
	<table border="1"> <thead> <tr> <th>Fee Structure</th> <th>1</th> <th>2</th> <th>3</th> <th></th> </tr> </thead> <tbody> <tr> <td>Fixed Fee (Management Fees)</td> <td>2.50%</td> <td>1.50%</td> <td>0%</td> <td></td> </tr> <tr> <td>Performance Fee</td> <td>-</td> <td>15%*</td> <td>20%</td> <td># Shall be charged on compounded hurdle. Payable at the end of Inception Anniversary year or at time of</td> </tr> </tbody> </table>		Fee Structure	1	2	3		Fixed Fee (Management Fees)	2.50%	1.50%	0%		Performance Fee	-	15%*	20%	# Shall be charged on compounded hurdle. Payable at the end of Inception Anniversary year or at time of
Fee Structure	1	2	3														
Fixed Fee (Management Fees)	2.50%	1.50%	0%														
Performance Fee	-	15%*	20%	# Shall be charged on compounded hurdle. Payable at the end of Inception Anniversary year or at time of													

Rajdeep Singh



Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:15:55 +05'30'

					<i>Redemption whichever is earlier</i>
Hurdle Rate**	-	10%	0%		** Returns on Portfolio <i>(Pre Tax - Net of expenses)</i>
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				

- (v) The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/ guidelines

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-1/DOFI/P/CIR/2022/112 dated August 26, 2022.

Rajdeep Singh



Uday
Vinodchandra
Thakkar
Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:16:45 +05'30'

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:

A. General Risks Factors

1. Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
2. The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
3. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
4. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
5. When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
6. Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
7. The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
8. The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.
9. The past performance of the Portfolio Manager does not indicate its future performance. Investors are not being offered any guarantee returns.
10. 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. Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates.
11. 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.

B. Risk associated with equity and equity related instruments

Rajdeep Singh



Uday
Vinodchandra
Thakkar
Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:17:34 +05'30'

1. Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
2. Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
3. Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

1. Interest Rate Risk

Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

2. Liquidity or Marketability Risk

The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances. 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.

3. Credit Risk

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

4. Reinvestment Risk

Rajdeep Singh



Uday
Vinodchandra
Thakkar
Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:18:27 +05'30'

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

1. The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
2. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. 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 of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

1. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
2. As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
3. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
4. The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
5. The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest

Rajdeep Singh

22



Uday
Vinodchandra
Thakkar

Digitally signed by
Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:20:08 +05'30'

- policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
6. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
 7. While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
 8. The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

1. The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

G. Risk arising out of investment in Associate and Related Party transactions

1. All transactions of purchase and sale of securities by Portfolio Manager and its employees who are directly involved in investment operations are governed by policies and procedures to avoid conflict of interest with the transactions in any of the client's portfolio.
2. The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
3. The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

Rajdeep Singh



Uday
Vinodchandra
Thakkar
Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:21:12 +05'30'

7. 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 2.50% 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

Ajay Deep Singh 24



Uday
Vinodchandra
Thakkar
dra Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:22:20 +05'30'

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.

Rajdeep Singh



Uday
Vinodchandra
Thakkar
Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:23:28 +05'30'

8. Taxation
A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax deducted at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short term capital gains are explained hereunder:

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization

Rajdeep Singh



Uday
Vinodchandra
Thakkar
dra Thakkar
Date: 2026.02.25
18:24:55 +05'30'

Listed Securities (other than unit) and unit of equity oriented mutual funds; unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

"Specified Mutual Fund" means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

On and after 1st April 2025:

"Specified Mutual Fund" means, —

- (a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
- (b) a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

- **Definition of debt and money market instruments:**

"debt and money market instruments" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

- **Definition of Market Linked Debenture:**

"Market Linked Debenture" means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.

- **For listed equity shares in a domestic company or units of equity oriented fund or business trust**

Rajdeep Singh



The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assessee. This tax rate is increased from 10% to 12.5%.

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VI-A or related under Section 87A will be allowed from the above long term capital gains.

- **For other capital assets (securities and units) in the hands of resident of India**

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is

Rajdeep Singh²⁸



Uday
Vinodchandra
Thakkar
Thakkar
Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:28:54 +05'30'

reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

- **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**
Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.
Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.
- **For other capital asset in the hands of non-resident Indians**
Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. Short term capital gains

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding.

29
Ajdeep Singh



Uday
Vinodchandra
Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:30:19 +05'30'

as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

E. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 28 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

F. Losses under the head capital gains/business income

In terms of section 70 read with section 74 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or

Rajdeep Singh



Uday
Vinodchandra
Thakkar
Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:31:44 +05'30'

- situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterising equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 51B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

- the name, address, taxpayer identification number and date and place of birth;
- where an entity has one or more controlling persons that are reportable persons:
 - the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- account number (or functional equivalent in the absence of an account number);
- account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

Rajdeep Singh
31



Uday
Vinodchandra
Thakkar
Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:34:29 +05'30'

1. **Goods and Services Tax on services provided by the portfolio manager**
Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

Rajdeep Singh



Uday Vinodchandra Thakkar
Digitally signed by Uday Vinodchandra Thakkar
Date: 2026.02.25 18:42:39 +05'30'

9. Accounting Policies

Following accounting policies are followed for the portfolio investments of the Client:

A. Client Accounting

1. 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 Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
2. The books of account of the Client shall be maintained on an historical cost basis.
3. Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
4. All expenses will be accounted on due or payment basis, whichever is earlier.
5. The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
6. Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

7. In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
8. Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
9. Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
10. Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
11. Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

Rajdeep Singh

33



Uday
Vinodcha
ndra
Thakkar
Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:44:15 +05'30'

12. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
13. Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

14. Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the National Stock Exchange. When on a particular day a security has not been traded on National stock exchange the closing price on BSE shall be used for valuation. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date. Notwithstanding the above, the portfolio manager may at its discretion, consider fair valuation methodologies for arriving the value of such securities.
15. Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
16. Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
17. Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
18. In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

Rajdeep Singh



Uday
Vinodchandra
Thakkar
Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:46:18 +05'30'

10. 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:	Ronak K Mehta
Designation:	Compliance Officer
Address:	JJT House, A44/45, Road No. 2, MIDC, Andheri (East), Mumbai 400093.
Email:	ronak.mehta@rohasassetmanagers.com
Telephone:	+91-22-49767774

Investor may also register/ lodge complaints online on SCORES (SEBI COMPLAINTS REDRESS SYSTEM) portal i.e. <https://scores.sebi.gov.in> by clicking on "Complaint Registration" under "Investor Corner" or contact SEBI office on toll free helpline at 1800227575 / 18002667575.

OR

Investor can initiate their grievances via <https://smartodr.in> (Online Dispute Resolution) portal.

- (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.

Rajdeep Singh



Uday Vinodchandra Thakkar
Digitally signed by Uday Vinodchandra Thakkar
Date: 2026.02.25 18:48:34 +05'30'

11. Details of the Diversification policy of the Portfolio Manager

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

For managing diversification risk, the Portfolio Manager shall invest 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.

The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations. However, from time to time on opportunistic basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

The following investment limits shall apply for investment in Associates/Related Parties.

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

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

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

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds. With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

- Under Discretionary Portfolio Management Services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.
- Under Non-discretionary Portfolio Management Services, the Portfolio Manager shall not make any investment in unrated below investment grade listed securities.

Rajdeep Singh³⁵



Uday
Vinodchandra
Thakkar
dra Thakkar

Digitally signed by
Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:51:36 +05'30'

However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities as per the PMS Regulations.

Rajdeep Singh



Uday
Vinodchan
dra Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:53:22 +05'30'

12. 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 authorized/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.

Rajdeep Singh



Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:55:18 +05'30'

Part-II Dynamic Section

13. Client Representation:

Client & AUM details:

Category of clients	No of Clients			Funds Managed (Rs in Crs.)			Discretionary/ Advisory
	As on Mar 31' 2023	As on Mar 31' 2024	As on Mar 31' 2025	As on Mar 31' 2023	As on Mar 31' 2024	As on Mar 31' 2025	
Associates/ group companies (Last 3 years)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Others (Last 3 years)	137	120	132	308.77	378.15	310.71	Discretionary
Others (Last 3 years)	NIL	NIL	NIL	NIL	NIL	NIL	Advisory
Total	137	120	132	308.77	378.15	310.71	

Complete disclosure as per audited balance sheet as on 31/03/2025 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	NIL	-	-	-
Unsecured Loan Received	NIL	-	-	-
Unsecured Loan Repaid	NIL	-	-	-

Rajdeep Singh

39



Uday Vinodchandra Thakkar
Digitally signed by Uday Vinodchandra Thakkar
Date: 2026.02.25 18:57:29 +05'30'

14. Financial Performance of Portfolio Manager:

FINANCIAL INFORMATION:

(In Rs.)

Particulars	F.Y. 2022-23	F.Y. 2023-24	FY 2024-25
Income	54,381,893.00	81,898,877.00	8,89,77,422.00
Expenditure	34,496,949.00	3,66,33,312.00	4,10,50,867.00
Net Profit before Tax	19,884,944.00	4,52,65,565.00	4,79,26,556.00

Particulars	F.Y. 2022-23	F.Y. 2023-24	FY 2024-25
Share Capital	67,770,225.00	97,217,489.00	9,57,84,459.00
Reserves	0.00	0.00	0.00
Borrowed Capital	0.00	0.00	0.00
Net Current Liabilities	2,957,784.00	8,546,246.00	38,54,007.00
Total of Liabilities	70,728,009.00	1,05,763,735.00	9,96,38,466.00
Fixed Assets	75,693.00	58,893.00	3,81,460.00
Investments	0.00	0.00	0.00
Long Term Loans and Advances	37,420,081.00	553,818.00	3,65,00,000.00
Net Current Assets	33,232,235.00	105,151,024.00	6,27,57,006.00
Total of Assets	70,728,009.00	105,763,735.00	9,96,38,466.00

Rajdeep Singh



Uday
Vinodchandra
Thakkar
Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
18:59:31 +05'30'

15. Performance of the Portfolio Manager

Particulars	Investment Approach	AUM (In Cr₹)	Returns (%)		
			FY-22- 23	FY-23- 24	FY 24- 25
Discretionary Services	Roha Emerging Champions Portfolio	310.71	-7.78%	76.64%	6.55%
Benchmark	BSE 500 (TRI)	NA	-2.26%	40.16%	5.96%

Notes:

- 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.
- All cash holdings and investments in liquid funds, if any have been considered for calculation of performance.
- Performance data is net of all fees and expenses.
- Performance data is not verified by SEBI or any regulatory authority.
- The date of inception of the Investment Approach Roha Titans Equity Portfolio Approach is 19.08.2025

Rajdeep Singh



Uday
Vinodchandra
Thakkar
Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
19:01:50 +05'30'

16. Audit Observations:

RAMLLP had statutory audit completed for Financial Year 2022-2023, 2023-2024 and 2024-2025 with NIL audit observations.

Rajdeep Singh



Uday
Vinodchandra
Thakkar
dra Thakkar

Digitally signed by
Uday
Vinodchandra
Thakkar
Date: 2026.02.25
19:04:15 +05'30'

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

Rajdeep Singh



Uday
Vinodchan
dra Thakkar

Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
19:06:38 +05'30'

For Roha Asset Managers LLP

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

Place: Mumbai

Date: 17.02.2026

Rajdeep Singh



Uday
Vinodchandra
Thakkar
Digitally signed
by Uday
Vinodchandra
Thakkar
Date: 2026.02.25
19:09:22 +05'30'

FORM C

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

Name of the Portfolio Manager:	Roha Asset Managers LLP
Address:	JIT House A 44/45 Road No 2 MIDC, Andheri East Mumbai, Mumbai, Maharashtra, 400093
Phone:	+91 9920135747
E-mail:	rajdeep@rohaassetmanagers.com

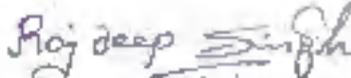
We confirm that:

1. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
2. The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/investment through the Portfolio Manager;
3. The Disclosure Document has been duly certified by an independent Chartered Accountant as on 25th February 2026. The details of the Chartered Accountant are as follows:

Name of the Firm:	Uday Thakkar & Associates
Firm Registration No.:	11477
Address:	B-104, Regency Building, Charkop Real Friends CHS Ltd., Plot 146, RDP 7, Sector 3, Charkop, Kandivli (West), Mumbai - 400 067
Telephone No.:	+91 9967717334

The copy of the certificate is enclosed herewith.

4. Copy of the chartered accountant's certificate to the effect that the disclosures made in the document are true, fair and adequate to the investors to make a well-informed decision is attached herewith.


For Roha Asset Managers LLP
Mr. Rajdeep Virendra Singh
Principal Officer

