Roha Asset Managers LLP
Registered Office: JJT House, A 44/45, Road No.2, MIDC, Andheri (East), Mumbai - 400093. | CIN: AAM-7136
+91 22 49767774

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.

Principal Officer	**PORTFOLIO MANAGER**
Mr. Girish Solanki Tel no.: **9323109635** Email: **Girish.solanki@rohaassetmanagers.com**	**Roha Asset Managers LLP** **Registered Office Address**: JJT House A 44/45 Road No 2 MIDC, Andheri East Mumbai, Mumbai, Maharashtra, 40009

The Disclosure Document is dated 29th October, 2026 .

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DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

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.

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 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.

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.

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 the Income Tax Act, 2025.

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

31. "NRI" means Non Resident Indian as defined in the Income Tax Act, 2025.

32. "IT Act" means the Income Tax Act, 2025, as amended and restated from time to time along with the rules prescribed thereunder.

33. "Non-resident Investors" or "NRI(s)" shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

34. "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.

35. "NISM" means the National Institute of Securities Markets, established by the Board.

36. "Parties" means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.

37. "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.

38. "Portfolio" means the total holdings of all investments, Securities and Funds belonging to the Client .

39. "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 JJT House A 44/45 Road No 2 MIDC, Andheri East Mumbai, Maharashtra- 40009.

40. "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

41. "RBI" means Reserve Bank of India.

42. "Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time.

43. "Portfolio Management Services" means the Discretionary Portfolio Management Services or Non-Discretionary Portfolio Management Services or Investment Advisory Services, as the context may require.

44. "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.

45. "RAMLLP" means Roha Asset Managers LLP.

46. "Related Party" means –

(i) a director, partner or his relative;
(ii) a key managerial personnel or his relative;
(iii) a firm, in which a director, partner, manager or his relative is a partner;
(iv) a private company in which a director, partner or manager or his relative is a member or director;
(v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
(vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
(vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

(viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
(ix) a related party as defined under the applicable accounting standards;
(x) such other person as may be specified by the Board:
Provided that,
(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
(b) any person or any entity, holding equity shares:
(i) of twenty per cent or more; or
(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

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

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

49. "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.



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, 2026 is Rs. 5,35,05,175/-

ii. Partners & Key Managerial Personnels of the Portfolio Manager and their background

Name	Qualification	Designation	Brief Experience
Mr. Jyotin 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 unmatchable 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 of the future. Having

			conquered the sales targets set to him, Mahesh was deemed ready to take over the reins of the entire commercial department. Mahesh channeled his learnings from abroad into accelerating growth within the organization, proving to be a reliable leader. Under his stewardship, ROHA Dyechem doubled its revenues, and the profits almost quadrupled. Around this time, the company also expanded into many foreign markets by establishing its presence in countries across Europe, Asia-Pacific, and South America. As the Managing Director, he drove the company to grow organically – through process improvements, and through strategic acquisitions. Mahesh has been at the forefront of ROHA Dyechem's strategic acquisitions around the world. In a move to diversify beyond food ingredients, Mahesh helped found ROHA Capital & Holding, the financial services arm of the ROHA Group. With a forward-thinking and results-oriented mindset, Mahesh has raised the benchmark and introduced everyone to a global way of working. In his current role at ROHA Group, he continues to inspire the organization to newer heights.
Mr. Manish Lodha	Chartered Accountant, Company Secretary & B.Com	Chief Investment Officer	Mr. Manish Lodha is an Investment professional with over 26 years of experience across equity research, portfolio and fund management, investment banking, and corporate finance. He has experience as a CIO of a Category III AIF at Ashika Investment Managers, overseeing fund performance, investment strategy, research, operations, compliance, and marketing. Previously managed multiple equity and hybrid funds at Mahindra Manulife Mutual Fund and directly managed equity portfolios at Canara HSBC OBC Life Insurance. Brings extensive multi-sector research expertise from Kotak Mutual Fund, along with earlier experience in merchant banking at Axis Bank and corporate finance at Linde India. Strong expertise in macroeconomic analysis, bottom-up stock selection, financial modelling, small- and mid-cap investing, risk management, and team building, with a demonstrated track record of improving fund performance and generating alpha.

Mr. Girish Solanki	Master of Management Studies	Principal Officer	Mr. Girish Solanki has over 21 years of experience across fund management, investment research, institutional sales, equity capital markets, and investment banking. Previously, he held senior positions at Kitara Capital, Haitong Securities, Equirus Securities, and Anand Rathi Investment Banking, along with research roles at Religare Capital Markets, Angel Broking, and Falcon Brokerage, gaining extensive expertise in equity research, portfolio management, institutional client relationships, and business development.
Ms. Riya Gupta	B.com, LLB	Compliance Officer	Ms. Riya Gupta is a Legal and Compliance professional with over 7 years of experience across asset management, SEBI regulatory compliance, Alternative Investment Funds (AIFs), Portfolio Management Services (PMS), investment advisory, corporate law, taxation, and banking documentation. Currently serving as Manager – Legal and Compliance at Roha Asset Managers LLP, with expertise in regulatory licensing and filings, legal due diligence, fund documentation, AML/KYC, investor relations, risk management, and corporate governance. Experienced in advising on regulatory requirements, managing audits and inspections, drafting and reviewing legal agreements, and ensuring adherence to applicable laws and regulatory frameworks.
Mr. Siddesh Chaudhari	B.Tech. in Metallurgy and Material Science	Additional Employee	Investment professional with over 4 years of experience across equity research, portfolio management, multi-asset investing, and healthcare consulting. Experienced in financial modelling, valuation, investment research, primary diligence, portfolio construction, and market intelligence, with prior experience at Maximal Capital, IQVIA, and managing independent investment portfolios.

iii. Top 10 Group Companies/firms of the Portfolio Manager on turnover (as per audited financial statements as on March 31, 2026)

Sr. No	Name of Associate Companies/ Concern
1.	Roha Capital & Holding Private Limited
2.	Roha Dyechem Private Limited

3.	Roha Housing Finance Pvt. Ltd.

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

- **Discretionary Services**

Under these services, the choice as well as the timings of the investment decisions rest solely with the portfolio manager. In other words, the portfolio manager shall have the sole and absolute discretion to invest clients' funds in any type of securities and in any market as it deems fit as per the executed agreement. The Securities invested/ disinvested by the portfolio manager for client in the same approach may differ from client to client. The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide intent, fraud, conflict of interest or gross negligence etc. Periodical statements in respect of client's portfolio are sent to the respective clients

- **Non-discretionary Services**

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

- **Advisory Services**

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

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

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

v. 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	Large Value Accredited Investor

agreement between the Portfolio Manager and Large Value Accredited Investor	
The requirement of minimum investment amount per Client shall not apply	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the Client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the Client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

vi. On-Boarding of Clients:

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



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

1.	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under.	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.	SEBI vide letter dated July 15, 2025 issued deficiency letter relating to disclaimer and performance related information in marketing letter. In response to SEBI's observations, the Portfolio Manager has taken steps to rectify and strengthen the relevant processes.
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



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. <u>Roha Emerging Champions Portfolio Approach</u>:

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 markets and also give the portfolio manager the ability to stay invested over

<table>
<tr><td></td><td></td><td>the medium to long term to ensure adequate generation of returns to investors.</td></tr>
<tr><td>3</td><td>Description of types of securities</td><td>Listed equity. Investment in mutual funds will be made for liquidity purposes.</td></tr>
<tr><td>4</td><td>Basis of selection of such types of securities as part of the investment approach</td><td>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.</td></tr>
<tr><td>5</td><td>Allocation of portfolio across types of securities</td><td>Equities : 0 – 100%
Cash & Cash Equivalents : 0 – 100%</td></tr>
<tr><td>6</td><td>Risk parameters</td><td>Stock concentration risk – 15%
Sector concentration risk – 25%</td></tr>
<tr><td>7</td><td>Appropriate benchmark to compare performance and basis for choice of benchmark</td><td>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</td></tr>
<tr><td>8</td><td>Indicative tenure or investment horizon</td><td>3 years to 5 Years</td></tr>
<tr><td>9</td><td>Approach specific risks</td><td>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.</td></tr>
<tr><td>10</td><td colspan="2">Fees, Charges & Expenses:

<table><tr><td>Fee Structure</td><td><u>1</u></td><td><u>2</u></td><td><u>3</u></td><td></td></tr></table></td></tr>
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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**	• 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 backed by one or more favorable industry trends at the right price. Avoid inferior businesses, companies

<table>
<tr><td></td><td></td><td>with capital allocation issues and high leverage.</td></tr>
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<tr><td>7</td><td>Appropriate benchmark to compare performance and basis for choice of benchmark</td><td>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</td></tr>
<tr><td>8</td><td>Indicative tenure or investment horizon</td><td>3 years to 5 Years</td></tr>
<tr><td>9</td><td>Approach specific risks</td><td>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.</td></tr>
<tr><td>10</td><td colspan="2">Fees, Charges & Expenses:

<table>
<tr><th>Fee Structure</th><th><u>1</u></th><th><u>2</u></th><th><u>3</u></th><th></th></tr>
<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 Redemption whichever is earlier</td></tr>
<tr><td>Hurdle Rate**</td><td>-</td><td>10%</td><td>0%</td><td>** Returns on Portfolio (Pre Tax – Net of expenses)</td></tr>
</table>
</td></tr>
</table>

	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-I/DOF1/P/CIR/2022/112 dated August 26, 2022.

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

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. <u>Risk associated with debt and money market securities</u>

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

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 monitory and interest

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.

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

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, GST, 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.

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 (being the IT Act, as amended by the Finance Act, 2026) 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.

Under section 159(4) [erstwhile section 90(2)] of the IT Act, where the Government of India has entered into an agreement with the Government of any country outside India or specified territory outside India (where the taxpayer is a resident) for granting relief of tax or avoidance of double taxation ("Tax Treaty" or "DTAA"), the taxpayer may opt to be taxed as per the provisions of the IT Act or the Tax Treaty, whichever is more beneficial. The tax implications applicable to non-resident Clients under a beneficial DTAA, and the impact of the Multilateral Instrument (including the Principal Purpose Test) on the claim of beneficial tax treatment under a DTAA, are not discussed herein and would need to be analysed separately based on the specific facts. The tax rates mentioned herein are exclusive of applicable surcharge and cess, unless specified otherwise.

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 as provided under section 397(2)(b) [erstwhile section 206AA] of the IT Act, being the higher of (i) the rate specified in the relevant provision of the IT Act, (ii) the rate in force, or (iii) 20%.

Dividend distributed by portfolio companies is subject to tax in the hands of the shareholders, and dividend distributed by Mutual Funds is taxable in the hands of the unitholders at applicable rates. The dividend distributing company / Mutual Fund is required to withhold tax at 10% (no surcharge and cess applicable) in the case of resident shareholders, as provided under section 393(1) Sr. No. 7 / Sr. No. 4(i) [erstwhile sections 194 / 194K] of the IT Act, and at 20% (plus applicable surcharge and cess) in the case of non-resident shareholders, as provided under section 207(1) Sr. No. 1 / Sr. No. 2 [erstwhile section 115A] of the IT Act, subject to any beneficial rate available under the applicable Tax Treaty. TDS at 10% is also required on income paid by a specified company (as referred to in clause (h) of section 2 of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002) or a Mutual Fund to its resident shareholders / unitholders if the amount of such income exceeds INR 10,000 in a financial year; however, no tax is required to be deducted by the Mutual Fund on income in

the nature of capital gains. No deduction is allowed under section 93 [erstwhile section 57] of the IT Act in respect of any expense incurred in relation to dividend income.

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.

With effect from 1 July 2021, a buyer making payment to a resident seller on purchase of goods exceeding INR 50 lakh during the financial year is required to withhold tax at 0.1% under section 393(1) Sr. No. 8(ii) [erstwhile section 194Q] of the IT Act. A 'buyer' for this purpose is a person whose total sales, gross receipts or turnover from the business carried on exceeds INR 100 million during the immediately preceding financial year. 'Goods' could include shares and securities, and there are currently alternative interpretations of the applicability of this provision to transactions in securities, including the qualifying criteria for a 'buyer'. As per CBDT Circular No. 13/2021 dated 30 June 2021, no TDS under this provision applies to transactions in securities and commodities traded through recognised stock exchanges or cleared and settled by a recognised clearing corporation, including recognised stock exchanges or clearing corporations located in an International Financial Services Centre. This provision also does not apply where the buyer is a non-resident and the purchase of goods is not effectively connected to its permanent establishment in India (if any). Where the recipient does not have a PAN, tax shall be withheld at a minimum rate of 5% under this provision (and 20% under other provisions), except in the case of non-resident investors who furnish certain prescribed information / documents (including a tax residency certificate).

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 67 [erstwhile section 45] of the IT Act.

Under section 72 [erstwhile section 48] of the IT Act, income chargeable as capital gains is the difference between the full value of the consideration received or accrued on the transfer and the cost of acquisition of the asset plus the expenditure in relation to such transfer. A capital gain is short-term where the period of holding is 12 months or less in the case of listed shares



and 24 months or less in the case of unlisted shares, and long-term where the period of holding is more than 12 months in the case of listed shares and more than 24 months in the case of unlisted shares. A period of holding of 12 months is considered only in the case of shares or securities of an Indian company listed on a recognised stock exchange in India, units of UTI, units of an equity oriented mutual fund or zero-coupon bonds; in respect of unlisted shares and other securities, the period of holding considered is 24 months.

 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

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 198 [erstwhile section 112A] of the IT Act, long term capital gains exceeding INR 1,25,000 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 12.5% (plus applicable surcharge and cess), provided such transfer is chargeable to STT. 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 assessees. 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 rebated 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 12.5% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition and expenditure incurred wholly and exclusively in connection with such transfer. No indexation benefit is 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 208 [erstwhile section 115AB]) are taxable at the rate of 12.5% under Section 210 [erstwhile section 115AD] of the IT Act. 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. Under section 210 [erstwhile section 115AD] of the IT Act, income of a Foreign Institutional Investor received in respect of securities (other than units referred to in section 208 [erstwhile section 115AB]) is taxed at 20%, and short-term capital gains arising on transfer of such securities are taxed at 30%, subject to tax treaty benefit, if any.

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 12.5% as mentioned in para 12.10.2 above.

 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 196 [erstwhile 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 20% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This rate applies to transfers on or after 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 72 [erstwhile 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. Such gains are taxable at the ordinary rate applicable to the respective investor, i.e., in the case of resident investors, at the rate ranging from 22% to 30% for corporate investors, 30% for partnerships and limited liability partnerships and at the applicable slab rates (maximum being 30%) for individual investors, and in the case of non-resident investors, at 35% for corporate investors, 30% for partnerships and foreign portfolio investors and at the applicable slab rates (maximum being 30%) for other non-corporate investors, in each case with surcharge and cess additionally applicable.

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 as per section [●] [erstwhile section 50AA] of the IT Act.

In accordance with the Finance Act, 2026, proceeds arising from the buy-back of shares by an Indian company, on or after 1 April 2026, are treated as capital gains and are taxable in the hands of the shareholder in accordance with the applicable capital gains provisions, i.e., generally at the applicable short-term or long-term capital gains rates depending on the period of holding. Under section 69 of the IT Act, capital gains arising to a promoter from the buy-back of shares are subject to an additional tax, over and above the normal capital gains tax applicable to such income. In the case of a company whose shares are listed on a recognised stock exchange in India, 'promoter' has the meaning assigned to it in regulation 2(k) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; in any other case, 'promoter' means (a) a promoter as defined in section 2(69) of the Companies Act, 2013 and (b) a person who holds, directly or indirectly, more than 10% of the shareholding in the company.

The applicable rates on buy-back are as follows: (a) buy-back of shares from non-promoters: long-term capital gains at 12.5%; short-term capital gains at 20% for listed shares and, for unlisted shares, at the rate applicable to ordinary income (the maximum base tax rate being 30% for Indian residents, foreign portfolio investors and non-corporate non-residents, and 35% for foreign companies); and (b) buy-back of shares from promoters: long-term capital gains at 22% (for a company) / 30% (for others); short-term capital gains at 30% for listed shares and, for unlisted shares, at the rate applicable to ordinary income (with the same maximum base tax rates as above).

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.

Whether gains arising from the sale of securities are taxed as capital gains or as business income depends on the facts and circumstances of each case, having regard to CBDT Circular No. 4/2007 dated 15 June 2007. The factors generally considered include the motive of the assessee (profits through dividends or through capital appreciation), the substantial nature and magnitude of transactions, the manner of maintaining books of account and the ratio between purchases and sales, the intent of the assessee as evidenced by documents / records, whether the charter documents authorise such activity, and the volume, frequency, continuity and regularity of transactions. As per CBDT Circular No. 6/2016 dated 29 February 2016: (i) where the taxpayer opts to treat listed shares and securities as stock-in-trade, the income arising from their transfer is treated as business income; (ii) if the taxpayer desires to treat income arising from the transfer of listed shares and securities held for more than 12 months as capital gains, the same shall not be disputed by the tax officer, but such stand will apply in subsequent assessment years also and cannot be altered; and (iii) in all other cases, the nature of the transaction continues to be decided on the facts of each case. As per the CBDT instruction / circular dated 2 May 2016, income arising from the transfer of unlisted shares is considered under the head capital gains irrespective of the period of holding, except where (a) the genuineness of the transactions in unlisted shares is itself questionable, (b) the transfer of unlisted shares relates to an issue pertaining to lifting of the corporate veil, or (c) the transfer is made along with the control and management of the underlying business.

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. Interest income is taxable at the ordinary rate applicable to the respective investors, i.e., at the rate ranging from 22% to 30% for resident corporate investors, 30% for partnerships and non-resident non-corporate entities, 20% for foreign portfolio investors, 35% for foreign companies and at the applicable slab rates for individual investors.

Gains on the sale of derivative contracts in the futures segment should generally be characterised as business income, taxable at the ordinary rate applicable to the respective investors, i.e., at the rate ranging from 22% to 30% for resident corporate investors, 35% for non-resident corporate investors, 30% for partnerships, limited liability partnerships and non-resident non-corporate investors, and at the applicable slab rates (maximum being 30%) for individual investors. Where derivative contracts are settled otherwise than by delivery of the shares, the income may be classified as speculative income, which is a special class of business income whose losses cannot be set off against non-speculative income and can be carried forward only for four years; however, where such contracts are entered into electronically through a broker / sub-broker on a stock exchange and the broker provides a time-stamped contract note with the PAN of the client, the income will not be considered speculative income. Where the Portfolio Manager adopts strategies (such as 'Long Short') involving simultaneous purchase / sale of securities and derivative products, the tax authorities could construe the same as trading income and tax it as business income at higher rates.

F. Losses under the head capital gains/business income

In terms of section 108 [erstwhile section 70] read with section 111 [erstwhile 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 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 exceeds 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 61B 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:

(a) the name, address, taxpayer identification number and date and place of birth;

(b) where an entity has one or more controlling persons that are reportable persons:

(i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and

(ii) 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.

(c) account number (or functional equivalent in the absence of an account number);

(d) 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

(e) 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).

I. 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.

J. Surcharge and cess

The rates of income-tax stated above are to be increased by the following surcharge on income-tax and health and education cess (at 4%) on income-tax and surcharge (as per the Finance Act, 2024, with effect from 1 April 2024):

(a) Resident companies opting for taxation under section 200 and section 201 [erstwhile sections 115BAA and 115BAB]: 10%;

(b) Foreign companies with income exceeding INR 10 million but less than INR 100 million: 2%, and exceeding INR 100 million: 5%;

(c) Partnership firm / LLP with income exceeding INR 10 million: 12%;

(d) Individuals / HUF / AOP / BOI where the total income exceeds INR 5 million / INR 10 million / INR 20 million / INR 50 million: 10% / 15% / 25% / 37%, respectively; and

(e) Additional tax on capital gain arising to promoters on buy-back of shares: 12%.

The surcharge is capped at 25% for taxpayers who have opted for the tax regime under section 202 [erstwhile section 115BAC] of the IT Act. Further, the enhanced rates of surcharge (essentially the 25% and 37% rates applicable to income greater than INR 20 million and INR 50 million, respectively) shall not apply to dividend income, long-term capital gain referred to in section 197 [erstwhile section 112] of the IT Act, capital gain arising to a foreign institutional investor on transfer of any securities, and capital gains arising on an on-market transfer of equity shares, units of an equity-oriented fund or units of a Real Estate Investment Trust (REIT) or Infrastructure Investment Trust (InvIT) (where the applicable securities transaction tax has been paid) as referred to in sections 196 and 198 [erstwhile sections 111A and 112A] of the IT Act.

K. Securities Transaction Tax and stamp duty

The concessional rates for short-term capital gains and long-term capital gains are applicable only if the sale / transfer of the equity shares takes place on a recognised stock exchange in India. All transactions entered on a recognised stock exchange in India are subject to Securities

Transaction Tax ("STT") levied on the transaction value at the applicable rates. The current applicable rates of STT are:

(a) purchase / sale of an equity share in a company, where the transaction is entered into on a recognised stock exchange and the contract is settled by actual delivery or transfer of shares: 0.1%, payable by the purchaser as well as the seller;

(b) sale of a unit of an equity-oriented fund, where the transaction is entered into on a recognised stock exchange and the contract is settled by actual delivery or transfer of units: 0.001%, payable by the seller;

(c) sale of an equity share on a recognised stock exchange, where the transaction is settled otherwise than by actual delivery or transfer: 0.025%, payable by the seller;

(d) sale of unlisted equity shares under an offer for sale: 0.2%, payable by the seller;

(e) sale of an option in securities: 0.1% of the option premium (increased to 0.15% under the Finance Act, 2026), payable by the seller;

(f) sale of an option in securities where the option is exercised: 0.125% of the intrinsic price (increased to 0.15% under the Finance Act, 2026), payable by the purchaser; and

(g) sale of futures in securities: 0.02% (increased to 0.05% under the Finance Act, 2026), payable by the seller.

The applicable stamp duty is as follows: (a) on issue of shares and debentures: 0.005%, leviable on the issuer; (b) on transfer of shares: 0.015% on delivery basis and 0.003% on non-delivery basis, leviable on the buyer, and 0.015% in physical form, leviable on the seller / transferor; and (c) on transfer of debentures: 0.0001%, leviable on the buyer in the case of marketable debentures and on the seller / transferor in the case of non-marketable debentures. Stamp duty of 0.005% is levied on purchase of units of mutual funds (equity and debt funds), including lump sum, SIP, STP and dividend reinvestment, from 1 July 2020; it is not applicable on redemption of units. A stamp duty of 0.015% is imposed on transfer of units between demat accounts. Tax rates, STT and stamp duty rates are subject to change.

L. Deemed income, bonus stripping and other provisions

Under section 92(2)(m) [erstwhile section 56(2)(x)] of the IT Act, if shares / securities are received for less than their fair market value (computed as per the prescribed rules), the difference between the price paid and the fair value is deemed to be ordinary income of the recipient. Separately, under section 79 [erstwhile section 50CA] of the IT Act, if shares other than 'quoted shares' are transferred for less than their fair value (computed as per the prescribed rules), the fair value is deemed to be the sale consideration for the seller for computing capital gains. A 'quoted share' means a share quoted on any recognised stock exchange with regularity from time to time, where the quotation of such share is based on current transactions made in the ordinary course of business.

Under section 175(9) [erstwhile section 94(8)] of the IT Act, where any securities or units are

purchased within 3 months prior to the record date (for entitlement of bonus securities or units) and sold / transferred / redeemed within 9 months after such date, the loss arising on transfer of such original securities or units is ignored for the purpose of computing income chargeable to tax, and the loss so ignored is deemed to be the cost of acquisition of such bonus securities or units.



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.

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.

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:	Riya Gupta
Designation:	Compliance Officer
Address:	JJT House, A44/45, Road No. 2, MIDC, Andheri (East), Mumbai 400093.
Email:	**[●]** riya.gupta@rohaassetmanagers.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:

1. The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, within 21 (Twenty-one) calendar days from the date of receipt of the complaint..

2. 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. they can lodge their grievances with SEBI at https://scores.sebi.gov.in/ or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. SCORES may be accessed through SCORES mobile application as well.

3. After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at https://smartodr.in/login .

4. Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

5. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

The process on Online Dispute Resolution Mechanism is available at https://rohaassetmanagers.com

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

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 (InvITs), convertible debt securities and other securities of like nature.*

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

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.

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, 2025, 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.

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 2024	As on Mar 31 2025	As on Mar 31 2026	As on Mar 31 2024	As on Mar 31 2025	As on Mar 31 2026	
Associates / group companies (Last 3 years)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Others (Last 3 years)	120	132	160	378.15	310.71	309.07	Discretionary
Others (Last 3 years)	NIL	NIL	NIL	NIL	NIL	NIL	Advisory
Total	**120**	**132**	**160**	**378.15**	**310.71**	**309.07**	

Complete disclosure as per audited balance sheet as on 31/03/2026 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	-	**-**	-

14. **Financial Performance of Portfolio Manager:**

FINANCIAL INFORMATION:

(In Rs.)

Particulars	**F.Y. 2023-24**	**FY 2024-25**	**FY 2025-26**
Income	81,898,877.00	8,89,77,422.00	5,78,32,262.00
Expenditure	3,66,33,312.00	4,10,50,867.00	4,09,12,262.00
Net Profit before Tax	4,52,65,565.00	4,79,26,556.00	1,69,19,999.00

Particulars	**F.Y. 2023-24**	**FY 2024-25**	**FY 2025-26**
Share Capital	97,217,489.00	9,57,84,459.00	5,35,05,175.00
Reserves	0.00	0.00	0.00
Borrowed Capital	0.00	0.00	0.00
Net Current Liabilities	8,546,246.00	38,54,007.00	35,83,698.00
Total of Liabilities	1,05,763,735.00	9,96,38,466.00	5,70,88,873.00
Fixed Assets	58,893.00	3,81,460.00	4,55,573.00
Investments	0.00	0.00	1,93,14,498.00
Long Term Loans and Advances	553,818.00	3,65,00,000.00	0.00
Net Current Assets	105,151,024.00	6,27,57,006.00	3,73,18,802.00
Total of Assets	105,763,735.00	9,96,38,466.00	5,70,88,873.00

15. Performance of the Portfolio Manager

Particulars	Investment Approach		Returns (%)			
			FY-23-24	FY 24-25	FY 25-26	As on September 2026
Discretionary Services	Roha Emerging Champions Portfolio		76.64%	6.55%	-13.59	-1.72
Benchmark	BSE 500 (TRI)		40.16%	5.96%	-3.12	-5.57
Discretionary Services	Roha Titans Equity Portfolio*		-	-	-16.95	-5.52
Benchmark	BSE 500 (TRI)*		-	-	-10.28	-5.57

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 Performance of the Investment Approach **Roha Titans Equity Portfolio Approach is from the date of inception i.e 19.08.2025 to 31st March 2026*



16. Audit Observations:

A. The details of observations for audit conducted under Regulations 30(2) of the SEBI (Portfolio Managers) Regulations, 2020 are as follows:

Particulars	Audit Observations
FY 2025-26	No Observations
FY 2024-25	No Observations
FY 2023-24	No Observations

B. The details of observations for internal audit conducted under Clause 5.2.2.2 of the Master Circular of the Portfolio Manager dated 16th July 2025 are as follows:

Particulars	Audit Observations
FY 2025-26	No Observations
FY 2024-25	No Observations
FY 2023-24	No Observations

C. The details of observations for firm-level performance audit conducted under Clause 5.3 of the Master Circular of the Portfolio Manager dated 16th July 2025 are as follows:

Particulars	Audit Observations
FY 2025-26	No observations
FY 2024-25	No observations
FY 2023-24	No observations

D. The details of observations for audit conducted under Regulation 30(3) of the SEBI (Portfolio Managers) Regulations, 2020 are as follows:

Particulars	Audit Observations
FY 2025-26	There are no observations during audit of Portfolio accounts under Regulation 30(3)
FY 2024-25	There are no observations during audit of Portfolio accounts under Regulation 30(3)
FY 2023-24	There are no observations during audit of Portfolio accounts under Regulation 30(3)

E. The details of observations for audit conducted under Regulations 30(4) of the SEBI (Portfolio Managers) Regulations, 2020 are as follows:

Particulars	Audit Observations
FY 2025-26	No Client had opted to conduct audit under Regulations 30(4)
FY 2024-25	No Client had opted to conduct audit under Regulations 30(4)
FY 2023-24	No Client had opted to conduct audit under Regulations 30(4)



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

For **Roha Asset Managers LLP**

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

Place: Mumbai

Date: **29th October 2026**

FORM C

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

(Regulation 22)

Name of the Portfolio Manager:	Roha Asset Managers LLP
Address:	JJT House A 44/45 Road No 2 MIDC, Andheri East Mumbai, Mumbai, Maharashtra, 400093
Phone:	+91 9819770084
E-mail:	pms.support@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 **30th October,2026**. The details of the Chartered Accountant are as follows:

Name of the Firm:	S. N. Katdare & Co
Firm Registration No.:	0112142
Address:	G-9,Ground floor,Bhansali Sociey,Opp Parle, Tilak Vidhaylaya English Meduim School, Vile Parle (East),Mumbai-400057
Telephone No.:	+91 2235724165

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. Girish Solanki
Principal Officer

SHIVNANDAN N. KATDARE
B.Com., F.C.A.
M. No. 35327
Mobile No.: 98200 02936

S. N. KATDARE & CO.
CHARTERED ACCOUNTANTS
Firm Registration No : 112142W

Office Mobile : 98694 24400
Email : snkatdare@yahoo.com
Web Site : snkatdareco.icai.org.in
GST IN / UIN : 27AALPK9130C1ZT

Office : G-9, Bhansali Society, Ground Floor,
Behind Siddhachal, Next to Cosmos Bank,
Opp. Parle Tilak English Medium School,
Hanuman Road, Vile Parle (East), Mumbai - 400 057.

To,
Roha Asset Managers LLP
JIT 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 29th October, 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 S. N. KATDARE & CO.

S. N. KATDARE & CO. M. No. 35327 MUMBAI CHARTERED ACCOUNTANTS

SHIVNANDAN N KATDARE
Proprietor
ICAI Firm Registration Number: 0112142
Membership No.035327
Date:
Place: Mumbai
UDIN: 26035327LLIADR5249