

DISCLOSURE DOCUMENT

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

- (i) The Disclosure Document (hereinafter referred to as 'the Document') has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and subsequent amendments thereafter
- (ii) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.
- (iii) The Document gives the necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- (iv) Details of the Principal Officer
 - Name : Mr. Dilip K. Jha
 - Address : Aarohan Holdings & Advisors Pvt. Ltd.
H.No. 8-2-120/77/A, First Floor
Road No. 2, Banjara Hills
Hyderabad - 500034
 - Phone : +91 40 23546894
 - E-mail : dilip.jha@aarohanfinance.com
- (v) This Disclosure Document is dated 30 June 2024.

Portfolio Management Services
Aarohan Holdings & Advisors Private Limited
SEBI Registration No. INP000004599

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1. Disclaimer

This Disclosure Document has been prepared in accordance with the Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

2. Definitions

2.1	Act	The Securities and Exchange Board of India Act, 1992 (15 of 1992).
2.2	Cash Account	the account in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the Client.
2.3	Chartered Accountant	a chartered accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
2.4	Client	anybody corporate, partnership firm, individual, HUF, association of persons, body of individuals, trust, statutory authority, or any other person who enters into agreement with the Portfolio Manager for the management of his portfolio.
2.5	Discretionary Portfolio Manager	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.
2.6	Foreign Account Tax Compliance Act (FATCA)	Foreign Account Tax Compliance Act that seeks to identify U.S. Tax payers having accounts at Foreign Financial Institutions (FFIs) and attempts to enforce reporting of those accounts through withholding.
2.7	Fund Manager	the individual(s) appointed by the Portfolio Manager who manages, advises or directs or undertakes on behalf of the client (whether as a Discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the client, as the case may be.
2.8	Funds	the moneys placed by the Client with the Portfolio Manager and any accretion thereto.
2.9	Large cap stock	any stock whose market capitalization does not fall within the definition of a Mid and Small Cap stock as defined herein.
2.10	Mid and Small cap stock	a stock whose market capitalization is lower than the limits defined by SEBI from time to time.
2.11	Non-Discretionary Portfolio Manager	a Portfolio Manager who manages the funds in accordance with the directions of the client.
2.12	Person directly or indirectly connected	any person being an associate, subsidiary, inter connected company or a company under the same management within the meaning of section 370(1B) of the Companies Act, 1956 or in the same group.
2.13	PMS Agreement	includes contract entered between the Portfolio Manager and the client for the management of funds or securities of the client.
2.14	PMS Portfolios	any of the investment Portfolios as mentioned herein or such Portfolios that may be introduced at any time in future by the Portfolio Manager.

2.15	Portfolio	the total holdings of securities belonging to the client.
2.16	Portfolio Manager	Aarohan Holdings & Advisors Pvt. Ltd (AHA), who has obtained certificate of registration from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Rules and Regulations, 2020, vide Registration no INP000004599
2.17	Principal Officer	a director of the Portfolio Manager who is responsible for the activities of portfolio management and has been designated as principal officer by the Portfolio Manager.
2.18	Rules	The Securities and Exchange Board of India (Portfolio Managers) Rules, 2020.
2.19	Regulations	The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, and as may be amended by SEBI from time to time.
2.20	SEBI / Board	The Securities and Exchange Board of India.
2.21	Securities	<p>‘Securities’ as per Securities Contracts (Regulation) Act, 1956 include:</p> <ul style="list-style-type: none"> • shares, scripts, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate • derivatives (contracts which derive their value from the prices, or index of prices, of underlying securities) • units or any other instrument issued by any collective investment scheme to the investors in such schemes • security receipts as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 • units or any other such instrument issued to the investors under any mutual fund scheme
2.22	Securities Lending Scheme	the securities lending as per the Securities Lending Scheme, 1997 specified by the Board.

3. Description

3.1. History, Present Business and Background of the Portfolio Manager:

Aarohan Holdings & Advisors Pvt. Ltd (AHA) is a private limited company incorporated in April 2012 under the provisions of the Companies Act, 1956 and having its Registered Office at House No. 8-2-120/77/A, First Floor, Road no 2, Banjara Hills, Hyderabad – 500034

The paid-up equity share capital of AHA is Rs.2.40 crores and it is entirely held by three full time Directors and promoters of the company. AHA was founded by 3 senior CXO level professionals with IIT/IIM/CA qualifications and decades of experience between them in large corporations. They managed successful M&As at global levels as well as launched several new businesses and scaled them up.

It started its operations in 2012 by providing professional services related to investor relationship to a leading IT service provider. In parallel it built competency in investment management. After first two years of its operations it had built its own investment management processes and policies around modern portfolio theory. The resident competency in software was used to develop an integrated technology-based platform to implement such investment methodology. This platform provided very impressive results on the investment portfolio of share capital during 1st two years of its existence.

Based on extensive research on the financial needs and investment objectives of High Net Worth individuals, AHA developed a business plan during 2014-15 to provide PMS services to its clients. SEBI (Securities and Exchange Board of India) granted a license for offering Portfolio Management Services under Registration No. INP000004599 to AHA on 19th Dec. 2014.

It has now operated for full Nine years as a licensed Portfolio Manager after starting to provide services from April 2015. Through our flagship Discretionary Portfolio Management Services, we offer end-to-end investment management services. This includes investing in a range of financial assets, unlike most other PMS, who concentrate only on equity portfolios. We also provide services like financial planning, assistance in tax filing and estate planning.

Our individual retail clients include corporate CXOs, entrepreneurs, self-employed professionals and public sector employees as well as NRIs. We currently manage the investments of over 100 clients with total Assets Under Management (AUM) of above INR 160+ crores. Many of our clients are retired and utilize our liquidity management services including regular pension withdrawals. We also have younger clients in the accumulation phase of life looking for long term capital appreciation.

We also provide treasury management outsourcing services for corporates. For these corporate clients, we manage the deployment of excess funds over and above what is required for their normal daily business operations by investing them in liquid securities to generate extra returns.

The core of our investment philosophy is 'asset allocation with dynamic rebalancing'. We manage risk by diversified investing in multiple asset classes like stocks, bonds, InvITs, gold and mutual funds. Each client's portfolio is customized based on his financial profile and goals. Dynamic rebalancing of this portfolio is done to take advantage of and harvest the growth phase of different asset classes to optimize returns.

Our performance goal is to protect the downside of capital without missing its upside potential. By investing in multiple asset classes with low correlation we ensure protection from downside of any single asset class during any adverse event related to that asset class. Simultaneously by dynamic rebalancing of our portfolio we ensure harvesting the upside potential of different asset classes. Our investment methodology has performed both during bull and bear market phases. Consistency of return since inception is a clear reflection of the lower risk associated with our portfolios.

3.2. Promoters of the Portfolio Manager, directors and their background

- 3.2.1. The company has been promoted as a new generation wealth management company by three IIT/IIM/CA professionals. Each one has above 25 years of experience in growth sectors like technology, financials and healthcare. All of them have played CXO roles in leading corporates. Geographically, they have worked across the globe. Functionally they have managed key M&A and treasury functions of leading companies.

The promoters hold 100% of the paid-up equity share capital of AHA and are full time directors. The promoter directors also play key leadership roles in the company. Dilip Kumar Jha is the Principal Officer and manages asset allocation and equity portfolios. Prabir Chatterjee plays the role of CFO, Chief Compliance Officer and manages bond portfolios. Vandana Jha leads the organization development functions and brings competencies related to behavioral aspects of investment.

Their profiles are summarized in the next section

3.2.2. Board of Directors

Dilip Kumar Jha

In his role as Chief Strategy Officer, Dilip Jha is credited with the success of the game changing acquisition of Satyam by Tech Mahindra. During this period, he interacted with the government appointed board and prospective buyers for a successful auction which brought back the organization from the brink of disaster during its unprecedented phase in 2009.

Dilip Jha is also credited with the revival of Mahindra Satyam for the next three years with his contribution lauded by the IT industry and the national media. He led the business development and operations of the company in India, Middle East and Africa and transformed it into a profitable business within two years. Dilip provided a decade of business leadership at Satyam in starting and growing its global footprint in key verticals like telecommunications, healthcare and insurance. In a career of over two and a half decades, Dilip has also played significant roles in starting and leading the Indian operations of several global technology companies like AT&T and Oracle.

Dilip was the founder CEO of Satyam Idea Edge Technologies, a pioneering JV in the mobile internet space launched by Satyam Computers which created, as early as 2001, one of the first mobile trading platforms covering equities, bonds, commodities and currencies for the US and UK markets. This has formed the basis of his deep understanding of financial markets and asset classes.

Dilip started his career as a management consultant with A F Ferguson & Co. where among other things, he advised his clients on risk management which formed the basis for his investment philosophy. Dilip has been actively managing his personal investments for over a decade across different financial asset classes like equities, bonds and derivatives before starting Aarohan Holdings and Advisors in April 2012.

Dilip has a B. Tech degree in Electrical Engineering from the IIT Kanpur (1983) and an MBA from IIM Calcutta (1985).

Prabir Kumar Chatterjee

Prabir Chatterjee qualified as a Chartered Accountant in 1983 and completed his MBA from IIM Calcutta in 1985. He started his career as a management consultant with A.F. Ferguson & Co. in India and later moved to the Middle East to join the consulting practice of KPMG.

In 1991 Prabir joined Eastman Kodak, the US multinational, as Finance Manager for their Emerging markets operations based in Dubai. Prabir was instrumental in the development of the Emerging Markets operations hub for Kodak in Dubai, which managed a large and complex geographical territory of 80+ countries covering the Middle East, Africa, East and Central Europe and Central Asia.

From 2003 to 2009, Prabir was based in Geneva, Switzerland and handled the role of Finance Director for various regions like Emerging Markets, Asia, Greater China and Europe for the Healthcare business of Kodak and Carestream, a new entity formed in 2007 when Kodak sold its Healthcare business to a global PE company.

Carestream is a global market leader in the secondary radiology imaging market for equipment, consumables and services. Prabir played a pivotal role in the transition from Kodak to Carestream and was instrumental in managing the financial separation and establishing the independent finance function of the new entity.

In Nov 2009 Prabir relocated to Mumbai, India as the Managing Director of the India subcontinent business and operations of Carestream. Under his leadership, the size of the business for the cluster doubled in 4 years.

Prabir is a promoter – director of Aarohan PMS and handles the roles of Chief Compliance Officer, CFO and CIO for Fixed Income securities. Prabir's experience in international financial markets and bond markets brings unique strengths to our portfolio management services.

Vandana Jha

Vandana has over 25 years of experience in Public, Corporate and Development sectors in leadership roles and is currently the Managing Trustee of Aarohan Foundation at Hyderabad. Aarohan Foundation is a non-profit organization conceptualized and founded by a group of alumni from IIT's and IIM's. It works in the areas of education and livelihoods for the underserved with a focus on vocational education and entrepreneurship development.

After completing her post-graduation from IIT Delhi in 1986, Vandana worked as a Scientist at the Nuclear Science Centre, Delhi, for a decade. During the first decade of her career she was in the core team to build one of the finest inter university research facility focused on Nuclear Physics.

In the next two decades she transitioned to behavioral science. For last 10 years she is visiting faculty at IIM Ahmadabad for one of the most popular behavioral science course for final year student's. professional member of ISABS (Indian Society for Applied Behavioral Sciences).

Subsequently she joined Satyam Foundation, the CSR arm of Satyam Computers, as Lead partner, heading Volunteering, HR and Livelihoods functions. She was empaneled as an Executive Coach for Satyam's senior associates and continues as an external consultant available to its employees.

As managing trustee at Aarohan Foundation, she is now working as a change agent at several self-help groups (SHG) and microenterprises. She was in the core team which implemented 108 service which today has scaled up to cover entire nation.

Vandana has been an active investor in securities and derivatives in her personal capacity for over a decade before co-promoting this organization. Her research experience and understanding of investment psychology helps our portfolio management.

3.3 Group companies/firms of the Portfolio Manager in India on turnover basis

AHA has no group companies in India. However, two of its promoters, Dilip Jha and Vandana Jha are trustees of Aarohan Foundation, an NGO, registered as a charitable trust. Details of this NGO are available on its website www.aarohanfoundation.org

3.4 Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.

Key management personnel:

1. **Dilip Kumar Jha**
2. **Vandana Jha**
3. **Prabir Kumar Chatterjee**

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

- 4.1. All cases of penalties imposed by the SEBI or directions issued by SEBI under Act or Rules or Regulations made thereunder. The nature of the penalty/direction. Penalties imposed for any economic offence and/ or for violation of any securities laws.

None

- 4.2. Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any:

None

- 4.3. Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency:

No deficiency in the systems and operations of the Portfolio Manager has been observed by SEBI or any regulatory agency.

- 4.4. Any enquiry/ adjudication proceedings initiated by SEBI against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made thereunder:

None

5. Services Offered

5.1 Type of Services

The Portfolio Manager offers the following services:

5.11 Discretionary Portfolio Management Services

Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's fund's is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or at any time thereafter except on the ground of fraud, malfeasance, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time. Periodical statements in respect to Client's Portfolio shall be sent to the respective Client.

5.12 Non-Discretionary Portfolio Management Services

Under the Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation with the Client. Under this service, the Assets will be managed as per express prior instructions issued by the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). The Portfolio Manager inter alia manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

5.13 Advisory Services

Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the Clients and agreed upon in the Client agreement. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the environment, and his own professional skills. The same can be binding or non - binding in nature or in such terms as mentioned in the Client agreement. For such services, the Portfolio Manager charges the Client a fee for services rendered mentioned in the Client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry / exit timing, execution and settlement are solely the Client's responsibility.

5.2 Investment Objective

The investment objective is to seek capital appreciation over long term to enable financial independence of our clients. Financial independence is a state when the portfolio generates enough returns to fund the client's desired lifestyle in an inflation protected manner. The endeavor is wealth creation through long term compounding while protecting wealth by diversification across financial asset classes. Unlike most PMS providers who focus on a single asset class like equity or bonds, our investment span covers entire range of financial assets. This enables our clients to invest a larger portion of their funds in our PMS.

5.3 Investment Policies & Processes

Asset allocation has emerged as the most important determinant of portfolio returns through studies based on long term empirical data. Accordingly, risk-weighted asset allocation forms the foundation of our investment policy where we create a balanced portfolio of financial assets across equity, bonds, gold, InvIT and cash. Our investment policies and process are aligned to multi asset investment approach and strategy. We start with a 2-3 year view on each asset class. The view is taken from the return and risk perspective. Based on this we make a multi asset class portfolio to ensure risk weighted return of the entire portfolio. This top down allocation to different asset classes is further broken down into sub asset classes (like sector allocation in equity and finally into individual securities).

We actively rebalance our portfolio with low transaction and tax costs to outperform a passive rebalancing strategy. Based on the client's risk profile, we define strict lower and upper limits of weights for individual asset classes in the overall portfolio. During the portfolio lifecycle we may rebalance the allocation within these limits.

The rebalancing arises out of changes in macro economic factors (GDP growth, Inflation) and security level events (corporate earnings, company news and policy changes effecting specific companies).

5.4 PMS Portfolios

We have a single investment approach and strategy which is based on multi asset portfolios. However, each clients portfolio might differ slightly based on investment exclusions and risk profile.

The key benchmark for all these portfolios is Nifty Multi Asset Index.

All investments will be made by the Portfolio Manager through recognized Stock Exchanges, or directly with other counterparties in respect of Government Securities and other debt instruments at the best possible rate available. All mutual fund investments are made only through direct option and we do not charge any commission from mutual fund houses. Use of derivatives would be limited to hedging and portfolio leverage would not be allowed in any portfolio. In case any client wishes to restrict any securities from his portfolio due to any regulatory / compliance reasons or out of personal choice we would ensure compliance with such restrictions.

5.5 The policies for investments in associates/ group companies of the Portfolio Manager and the maximum percentage of such investments therein would be subject to the applicable laws / regulations/ guidelines.

AHA currently does not have nor intend to invest in any of its associates or group companies.

5.6 Types of Securities in which the funds are generally invested subject to

SEBI regulations:

- (a) Equity and Equity related securities,
- (b) Units, Magnums and other instruments of Mutual Funds;
- (c) Bank Deposits;
- (d) Convertible Stock and Preference Shares of Indian Companies;
- (e) Debentures (Convertible and Non-convertible), Bonds and Secured Premium Notes, Swaps, Futures and Options, Securitized Debt, Structured Products, Pass-Through

Certificates and Instruments which are quasi-debt instruments, Tax-exempt Bonds of Indian Companies and Corporations;

- (f) Government and Trustee Securities;
- (g) Treasury Bills;
- (h) Commercial Papers, Certificates of Deposit and other similar Money Market instruments; and Derivatives. The Portfolio Manager may use derivative instruments like Stock Index Futures, Futures on Individual Stocks, Options on Stock Indices and Options on individual stocks, Interest rate swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time, as permitted by SEBI. However, in respect of investments in derivatives, the Portfolio Manager shall not leverage the Portfolio;
- (i) Tradable or any other warrants;
- (j) Listed InvITs
- (k) Such other instrument(s) offered in private placements, arrangements, treaties, contracts or agreements for facilitating acquisition and/or disposing of investments as the case may be;
- (l) Any other eligible mode of investment within the meaning of the Regulations issued by SEBI and amended thereto from time to time.

6. Client Representation

6.1. AHA Clients

Category of clients	Discretionary/ Non-Discretionary (if available)	No. of clients	Funds managed (Rs. Cr)
PMS Individual Clients			
As at 30 June 2024	Discretionary	86	143.88
	Non-Discretionary	1	1.54
As at 31 March 2024	Discretionary	76	125.95
	Non-Discretionary	1	1.43
As at 31 March 2023	Discretionary	72	89.50
	Non-Discretionary	2	1.89
As at 31 March 2022	Discretionary	72	84.58
	Non-Discretionary	1	1.122
As at 31 March 2021	Discretionary	69	71.27
	Non-Discretionary	1	0.99
As at 31 March 2020	Discretionary	83	58.10
	Non-Discretionary	1	1.42
As at 31 March 2019	Discretionary	76	55.35
	Non-Discretionary	1	1.63
As at 31 March 2018	Discretionary	48	34.45
	Non-Discretionary	1	1.49

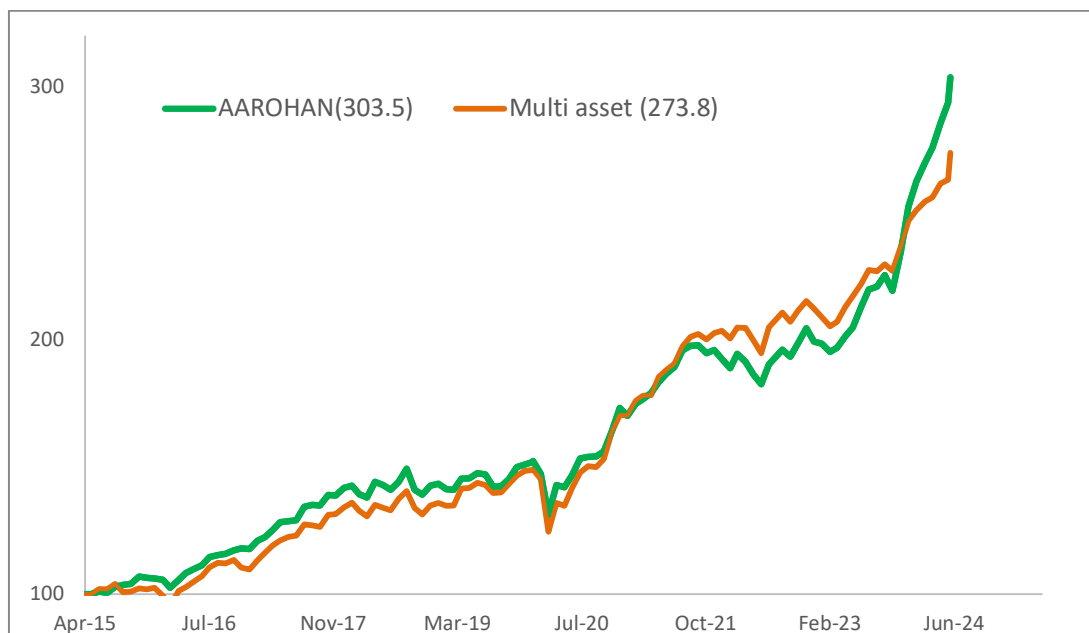
As at 31 March 2017	Discretionary	26	22.98
	Non-Discretionary	1	0.83
As at 31 March 2016	Discretionary	13	10.37
	Non-Discretionary	-	-
As at 31 March 2015	Discretionary	5	1.3
	Non-Discretionary	-	-
PMS Corporate Clients			
As at 30 June 2024	Discretionary	3	14.67
As at 31 March 2024	Discretionary	2	12.73
As at 31 March 2023	Discretionary	2	9.55
As at 31 March 2022	Discretionary	2	10.08
As at 31 March 2021	Discretionary	2	8.87
As at 31 March 2020	Discretionary	2	5.52
As at 31 March 2019	Discretionary	1	1.04
Advisory Clients			
As at 30 June 2024		11	1.70
As at 31 March 2024		15	3.37
As at 31 March 2023		17	3.22
As at 31 March 2022		20	4.01
As at 31 March 2021		16	2.74
As at 31 March 2020		21	3.52
As at 31 March 2019		24	4.32
As at 31 March 2018		16	4.48
As at 31 March 2017		10	3.28
As at 31 March 2016		5	1.00
As at 31 March 2015		-	-

7. Portfolio Management Performance

Portfolio Management performance of the Portfolio Manager is disclosed since our inception (April-2015).

The following graph compares monthly Nifty Multi Asset with monthly performance of AHA discretionary portfolios. AHA monthly performance (TWRR) is sourced from report filed with SEBI.

If you had invested ₹100 in April 1, 2015 in the average AHA portfolio it would have become ₹ 303.5 on June 30, 2024. The same amount invested on the NIFTY Multi Asset would have become ₹ 273.8



Disclaimer: Performance related information provided herein is not verified by SEBI.

8. Risk factors

General Risk Factors applicable to all Portfolios

- 8.01. Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the Portfolio will be achieved.
- 8.02. Past performance of the Portfolio Manager does not indicate or guarantees future performance.
- 8.03. Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.
- 8.04. Investments made by the Portfolio Manager are subject to risks arising out of non-diversification etc.
- 8.05. Investments in Securities are subject to market and other risks and there can be no guarantee in any of the Portfolios mentioned in this Disclosure Document against loss resulting from investing in the Portfolio(s) of the Portfolio Manager. The various factors which may impact the value of the Portfolios' investments include, but are not limited to, fluctuations in the equity and bond markets, fluctuations in interest rates, prevailing political and economic environment, changes in government policy, factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes etc.
- 8.06. Investment decisions made by the Portfolio Manager may not always be profitable.
- 8.07. The tax benefits described in this Disclosure Document are as available under the present taxation laws and are available subject to conditions. The information given is included for general purpose only and is based on advice received by the Portfolio Manager regarding the law and practice in force in India and the investors should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no

guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Portfolio will endure indefinitely. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own professional tax advisor.

- 8.08. Prospective investors should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.
- 8.09. Investments are subject to certain risks viz. limited liquidity in the market, settlement risk, impeding readjustment of portfolio composition, highly volatile stock markets in India etc. Such loss could arise due to factors which by way of illustration, include, default or non-performance of a third party, company's refusal to register a security due to legal stay or otherwise, disputes raised by third parties. Mis-judgment by the Portfolio Manager or his incapacitation due to any reason however remote is also a risk. Investment in Indian capital markets involves above average risk for investors compared with other types of investment opportunities. Investments will be of a longer duration compared to trading in securities. There is a possibility of the value of investment and the income there from falling as well as rising depending upon the market situation. There is also a risk of total loss of value of an asset and possibilities of recovery of loss in investments only through a legal process.
- 8.10. The investments made are subject to external risks such as war, natural calamities, policy changes of local / international markets which affects stock markets.
- 8.11. Any policy change / technology change / obsolescence of technology would affect the investments made in a particular industry.
- 8.12. The Client has perused and understood the disclosures made by the Portfolio Manager in the Disclosure Document before entering into this Agreement.
- 8.13. The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.
- 8.14. Clients are not being offered any guarantee / assured returns.
- 8.15. Performance of the Portfolios may be affected as a result of specific investment restrictions provided by the client.
- 8.16. 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). Consequently, corporate debentures are sold at a yield above those offered on Government Securities, which are sovereign obligations. 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. The least risk perception is in case of government securities.

- 8.17. Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities in the portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- 8.18. Portfolios using derivative products (such as futures and options) are affected by risks different from those associated with stocks and bonds. Such products are highly leveraged instruments. Small price movements in the underlying securities may have a large impact on the value of the derivative instrument. Some of the other risks relate to mis-pricing or improper valuation of derivatives and the inability to correlate the positions with underlying assets, rates and indices.
- 8.2. Risk Factors specific to AHA client Portfolio
- (a) All the general risk factors applicable to the Portfolios of the Portfolio Manager are applicable to the Portfolio.
 - (b) The Portfolio Level shall be affected by interest rates and the performance of the underlying stocks.
 - (c) The Client may suffer loss of opportunity for gain under the Portfolio, on account of, or arising out of such circumstance / change in market conditions, or for any other reason, which may specifically affect the particular core sector or security, including but not limited to disruption / prohibition / discontinuation / suspension of trading in a particular security, including any index or scrip specific futures / options, or due to an act of any company, market intermediary, SEBI or any other regulatory authority, which may result in trading in such security(ies) being completely or partially affected.
 - (d) By their nature, certain market risk disclosures are only estimated and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.
 - (e) The recipient(s) of this material alone shall be fully responsible/ liable for any decision taken on the basis of this material. All recipients of this material should, before transacting in any of the products referred to in this material, make their own investigation and seek appropriate professional advice. The investments discussed in this document may not be suitable for all investors. Any person subscribing to or investing in any product should do so on the basis of and after verifying the terms attached to such product. Financial products and instruments are subject to market risks and yields may fluctuate depending on various factors affecting markets. Please note that past performance of the financial products, instruments and the portfolio does not necessarily indicate the future prospects and performance thereof. Such past performance may or may not be sustained in future. Portfolio Manager's investment decisions may not be always profitable, as actual market movement may be at variance with anticipated trends.
 - (f) Investing in securities including equities and derivatives involves certain risks. The Portfolio Level may be affected generally by factors affecting financial markets, such as price and volume, volatility in interest rates, currency exchange rates, changes in regulatory and administrative policies of the country (including tax laws) or other political and economic developments. The Portfolio Level may fluctuate and can go up or down. The Client is advised to carefully review the Disclosure Document, Client Agreement and other related documents carefully and in entirety and consult their legal, tax and financial advisors to determine possible legal, tax and financial or any other consequences of investing under the Portfolio, before making an investment decision. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of the Indian financial markets have different settlement periods and

such 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 Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Portfolio due to the absence of a well-developed and liquid secondary market for debt securities could, at times, result in losses to the Portfolio Level.

- (g) The Portfolio Manager has not authorized any person to give any information or make any representations, either oral or written, which are not stated in the Client Agreement or the Disclosure Document. The Client is accordingly advised not to rely upon any information or representations not incorporated in the Client Agreement or the Disclosure Document. Participation in the Portfolio, by any person, on the basis of statements or representations which are not contained in the Client Agreement, the Disclosure Document or which are inconsistent with the information contained therein shall be solely at the risk of such person.
- (h) The Client is urged not to rely upon or be misled by any oral promises or statement made by any party associated with the Portfolio Manager and it is brought to the special attention of investors that the Portfolio Manager will not be liable for any misstatement or communication by any such party which are not previously expressly authorized / approved by the Portfolio Manager. The Portfolio Manager shall not be responsible for any claims made by the Client based on such oral promises made by any such party.
- (i) The distribution of this product and 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.

9. The Financial Performance of the Portfolio Manager (audited financial statements) (INR 000)

Balance Sheet	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Shareholder's Funds				
Share Capital	24000	24000	24000	24000
Reserves and Surplus	36256	24350	23686	17455
Total	60256	48350	47686	41455
Non-current Liabilities	-	-	-	-
Long-term borrowings	0	0	0	0
Deferred tax Liabilities	0	0	0	0
Long-term Provisions	0	0	0	0
Total	0	0	0	0
Current Liabilities	-	-	-	-
Short term borrowings	0	0	0	0
Trade Payables	0	0	3	25
Other current liabilities	2477	1048	980	776
Short-term Provisions	1121	405	127	1669
Total	3598	1453	1110	2470
TOTAL	63854	49803	48796	43925
ASSETS				
Non-current assets	-	-	-	-
Fixed assets	371	157	260	201
Non-current assets	0	0	0	0

Long-term loans and advances	0	0	279	444
Non-current investments	46115	37213	28847	26934
Deferred tax assets	1302	682	3562	3535
Total	47788	38052	32948	31114
<u>Current assets</u>	-	-	-	-
Current investments	0	0	0	0
Trade receivables	6507	6865	11134	5186
cash and cash equivalents	5464	2051	2120	5714
Short-term loans and advances	0	0	0	0
Other current assets	4095	2835	2592	1909
Total	16066	11751	15846	12809
TOTAL	63854	49803	48794	43923

10. Nature of expenses

The following are the general costs and expenses to be borne by the client availing the services of the Portfolio Manager. However, the exact quantum and nature of expenses relating to each of the following services is annexed to the Portfolio Management Agreement in respect of each of the services provided.

10.1.1 Portfolio Management Fees

The Portfolio Management Fees relate to the fees charged by Portfolio Manager for the services offered to the Clients. PMS clients have a fixed fee as a percentage of monthly average AUM payable at the end of each quarter. The details will be provided in the individual agreements signed by clients.

10.1.2 Depository / Custodian Fee

charges relating to custody and transfer of shares, bonds and units, opening and operation of demat account, dematerialization and re-materialization, and / or any other charges in respect of the investment etc.

10.1.3 Registration and Transfer Agents Fees:

fees payable for the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges

10.1.4 Brokerage, Transaction costs and Other Services:

brokerage and other charges like stamp duty, transaction cost and statutory levies such as service tax, securities transaction tax, turnover fees and such other levies as may be imposed upon from time to time.

10.1.5 Fees and Charges in respect of Investment in Mutual Funds

AHA shall be recovering expenses or management fees and other incidental expenses and such fees and charges shall be paid to the Asset Management Company of the Mutual Funds on behalf of the Client. Such fees and charges are in addition to the portfolio Management fees described above.

10.1.6 Certification Charges or Professional Charges:

the charges payable to outsourced professional services like accounting, taxation and any legal services, etc.

- 10.1.7 Any Other Incidental and Ancillary Charges:
incidental and ancillary expenses not recovered above but incurred by the Portfolio Manager on behalf of the client shall be charged to the Client. The Portfolio Manager shall deduct directly from the cash account of the client all the fees/costs as specified above and shall send a statement to the client for the same.

11. Taxation.

The following information is based on the law in force in India at the date hereof. The information set forth below is based on the Portfolio Manager's understanding of the Tax Laws as of this date of the Document. The client should seek advice from his/her/its own professional advisor if he/she/it is in any doubt regarding the taxation consequences of investing in the Products offered under Portfolio Management Services.

Direct Taxation

The Union Budget 2023-24 was presented by the Hon'ble Finance Minister Smt. Nirmala Sitharaman on 1st February 2023 in the Parliament. It is pertinent to note that Individual and corporate tax rates for FY 2023-24 (AY 2024-25) was left unchanged. Hence, Individual and corporate tax rates as applicable for FY 2022-23 shall remain same for FY 2023-24. The Finance Minister introduced new tax regime in Union Budget, 2020 wherein an option for individuals and HUF (Hindu Undivided Family) to pay taxes at lower rates without claiming deductions under various sections. Budget 2023 has made the new income tax regime as the default option for income taxpayers.

Accordingly, an individual can switch between the new tax regime and the old tax regime in every financial year. However, the facility to switch between the new and old tax regimes is available only for those individuals having salaried income and does not have business income.

Accordingly, taxpayers can select either of below 2 options. Further once the new option is selected he cannot rollback to old regime for taxpayer earning income from business.

1. Tax payers will be allowed to opt to pay income tax at lower rates as per New Tax regime on the condition below mentioned exemptions and deductions will not be allowed to assessee :-
 - i. Profession tax;
 - ii. House Rent Allowance
 - iii. Housing Loan Interest
 - iv. Leave Travel Allowance
 - v. Deductions under Chapter VIA of the Income tax Act, 1961 such as section 80C (life insurance premium), section 80CCC (pension premium), 80D (health insurance premium), 80TTA (bank interest), etc.
 - vi. Conveyance allowance;
 - vii. Relocation allowance;
 - viii. Helper allowance
 - ix. Children Education allowance;
 - x. Other special allowance under section 10(14) of Income Tax Act, 1961;
2. The assessee can avail above mentioned rebates and exemptions by staying in the old regime and paying tax at the existing higher rate.

3. The tax rebate limit under Section 87A has been increased from FY 2023-24. If you choose the new tax regime, you will be eligible for a tax rebate of Rs.25,000 on income up to Rs 7 lakh. This was previously set at Rs.12,500 for income up to Rs 5 lakh. It is to be noted that the tax rebate continues to be Rs.12,500 on income up to Rs 5 lakh under the old tax regime.

The following Income Tax slab rates are notified in new tax regime vs old tax regime:

Income Tax Slab	Tax rates as per new regime	Income Tax Slab	Tax rates as per old regime
₹0 - ₹3,00,000	Nil	₹0 - ₹2,50,000	Nil
₹3,00,001 - ₹6,00,000	5%	₹2,50,001 - ₹5,00,000	5%
₹6,00,001 - ₹9,00,000	₹15,000 + 10% of total income exceeding ₹6,00,000	₹5,00,001 - ₹10,00,000	12,500 + 20% of total income exceeding ₹5,00,000
₹9,00,001 - ₹12,00,000	₹45,000 + 15% of total income exceeding ₹9,00,000	Above ₹10,00,000	112,500 + 30% of total income exceeding ₹10,00,000
₹12,00,001 - ₹15,00,000	₹90,000 + 20% of total income exceeding ₹12,00,000		
Above ₹15,00,000	₹1,50,000 + 30% of total income exceeding ₹15,00,000		

Tax rates for Senior Citizens and Super Senior Citizens *

Income Tax Slab	Tax Rate for Individuals Above the Age of 60	Tax Rates for Super Senior Citizens above the age of 80 Years
Up to Rs. 3,00,000	Nil	NIL
Rs. 3,00,001 to Rs. 5,00,000	5%	NIL
Rs. 5,00,001 to Rs. 10,00,000	20%	20
Above Rs. 10,00,000	30%	30%

IT relaxation for senior citizens of 75 years age and above:

It has been decided to exempt senior citizens from filing income tax returns if pension income and interest income are their only annual income source. Section 194P has been newly inserted to casting responsibility on banks to deduct tax on senior citizens of more than 75 years of age who have a pension and interest income from the bank.

Surcharge rates for Individual / HUF/ AIFs: -

The surcharge applicable on the basis of income thresholds as follows:

- 10% - For Total Income above Rs. 50 lakh and up to Rs. 1 crore;
- 15% - For Total Income above Rs. 1 crore and up to Rs. 2 crore;
- 25% - For Specified Income above Rs. 2 crore and up to Rs. 5 crore;
- 37% - For Specified Income above Rs. 5 crore

Surcharge on Specified income – Surcharge on Short Term Capital Gains as Prescribed under section 111A (i.e. on STT paid shares at the time of sale of shares) & Long term capital Gains as prescribed under section 112A (

i.e. STT paid shares both at the time of sale & purchase of shares) is summarized below:

Criteria for surcharges rates	Surcharge Rates on Capital gain (STT paid shares) For Individuals/HUF/AOP/ BOI	Surcharge Rates on Capital gain (STT paid shares) For Companies under Old regime	Surcharge Rates on Capital gain (STT paid shares) For Companies under New Regime
Total Income >50Lacs but Below 1Cr	10%	7%	10%
Total Income >1Cr but Below 10Cr	15%	7%	10%
Above 10Cr	15%	12%	10%

Surcharge has been capped at the rate of 15 per cent on capital gain arises on sale of long-term capital asset and short term capital gain arises on transfer of listed equity share or units of equity oriented fund. In addition to above Health & Education Cess @4% would be levied Basic Tax & Surcharge for ALL Assesses.

Income Tax Rates & Surcharge for Domestic Companies for FY 2023-24

Turnover Particulars	Tax rates as per Old regime	Tax rates as per New regime
Gross turnover up to 400 Cr. in the FY 2021-22	25 %	N A
Domestic Co other than above	30 %	22 %
MAT tax rate	15 %	N A

Taxability on Dividend received from Domestic Company or Mutual Fund (Equity Oriented or Debt Mutual Funds):

Effective 1 April 2020 the Dividend received on the shares and units of above Mutual Funds held in the Product offered under the Portfolio Management Services are subject to tax in the hands of investor as w.e.f. 1st April 2020 at the applicable slab rates. No Dividend Distribution tax on the amount of dividend/income distribution declared to be paid by domestic Co or Mutual fund will be applicable.

Taxability on Capital Gains: -

For Individuals, HUF, Partnerships Firm and Indian Companies

Long Term Capital Gains

From 01 April 2019 in case of listed equity shares and units of equity oriented schemes sold on a recognized stock exchange, which are subject to Securities Transaction Tax (currently 0.001% for units of equity oriented scheme and 0.1% on equity shares) both at time of purchase & sale of Equity shares & the tax on Long Term Capital Gain would be @ 10% if Capital gain is more than Rs. 1 Lakh with a grandfathering clause. Long term capital gains in respect of other listed securities (other than a unit) or Zero coupon bonds would be subject to tax at the lower of 20% (plus surcharge and education cess) computed after cost indexation, or 10% (plus surcharge and education cess) of the gains computed without cost indexation. In case capital gain arises on transfer of unlisted securities will be taxed @ 20% (plus surcharge and education cess) after considering cost indexation. However, in case of non-resident or a foreign company, capital gain arises from above mentioned unlisted securities would be subject to concessional tax rate of 10% without considering cost indexation.

Short Term Capital Gains

Short-term Capital Gains is added to the total income is chargeable to tax as per the relevant slab rates. However, tax on short term capital gains on sale of shares and units of equity oriented funds on a recognized stock exchange, which are subject to Securities Transaction Tax, would be @ 15% (plus applicable surcharge and an education cess). Taxability on debt schemes (Invest in debt securities, money market instruments, G-secs, corporate bonds and municipal bonds), Floater funds (Invest minimum 65% in debt instruments) and conservative hybrid fund (Invest 10% to 25% in equity and 75% to 90% in debt instruments) would be considered as short term capital gain irrespective of holding period if purchase on or after 01-April-2023. As per newly inserted section 50AA, Capital gain on redemption of MLD instruments will be taxed as short term capital gain at applicable tax rate which is previously taxed at 10% without indexation as long term capital gain.

Provisions regarding Bonus

According to the provisions of Section 94(8) of the Act, if an investor purchases units within 3 months before the record date (for entitlement of bonus) and sells/redeems the units within 9 months after that date, and by virtue of holding the original units, he becomes entitled to bonus units, then the loss arising on transfer of original units shall be ignored for the purpose of computing his income chargeable to tax. In fact, the loss so ignored will be treated as cost of acquisition of such bonus units.

Switching from one scheme to another

As stated in the respective Scheme Information Documents, switching from one Scheme / option to another Scheme / option will be effected by way of redemption of units of the relevant Scheme

/ option and reinvestment of the redemption proceeds in the other Scheme / option selected by the unit holder. Hence, switching will attract the same implications as applicable on transfer of such units.

Consolidation of Schemes

Transfer of units upon consolidation of mutual fund schemes of two or more schemes of mutual fund in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains. Further, transfer of units upon consolidation of plans within mutual fund schemes in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains.

1. Tax withholding: -

Resident Investors: -

Also w.e.f. 1st April 2020 mutual fund shall be required to deduct TDS at 10 per cent only on dividend payment (Above Rs 5000) & No tax shall be required to be deducted by the mutual fund on income which is in the nature of capital gain.

Foreign Institutional Investors (FII)/Foreign Portfolio Investors (FPI)

Under section 196D of the Act, no tax is required to be deducted at source on income way of capital gains earned by a FII/FPI. As per recent amendments, dividends received by FII from Indian companies post April 1, 2020 would be liable to pay tax at the rate of 20% (plus applicable surcharge and cess) and the Indian portfolio companies would be liable to withhold taxes at such rates to withhold tax at 20% or rate specified in tax treaty, whichever is lower, subject to availability of tax residency certificate.

Non-resident Investors other than FPI's/FII's

Under Section 195 of the Act, the Mutual Fund is required to deduct tax at source at the rate of 20% /10% (without indexation) on any long-term capital gains arising to non-resident investors from units other than units of an equity oriented scheme. Long term capital gains from equity oriented schemes & listed equity shares are liable to be withheld @10% if the capital gain exceeds Rs 1 Lakh during the financial year starting from April 1, 2018 subject to Grandfathering Clause.

In respect to short-term capital gains from units other than units of an equity oriented scheme, tax is required to be deducted at source at the rate of 30% if the payee unit holder is a non-resident non-corporate and at the rate of 40% if the payee unit holder is a foreign company. In case of equity oriented schemes, tax is required to be deducted at the rate of 15% for both corporate and non-corporate non-resident unit holders.

Further, the aforesaid tax to be deducted is required to be increased by surcharge and Health & Education Cess, as applicable.

As per circular no. 728 dated October 30, 1995 issued by the CBDT, in the case of a remittance to a country with which a Double Tax Avoidance Agreement ('DTAA') is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee.

Please note:

The tax incidence to investors could vary materially based on residential status, characterization of income (i.e. capital gains versus business profits) accruing to them. The Information provided here is general in nature & can be changed in future by Department or Govt. Please consult your financial planner/ Advisor before taking decision.

12. Accounting Policies.

12.1 Basis of Accounting

12.1.1 Books and Records would be separately maintained in the name of the client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the SEBI (Portfolio Management) Regulations, 2020, as amended from time to time. Accounting under the respective portfolios will be done in accordance with Generally Accepted Accounting Principles. As SEBI (Portfolio Management) Regulations, 2020, do not explicitly lay down detailed accounting policies, such policies which are laid down under SEBI (Mutual Fund) Regulations would be followed, in so far as accounting and valuation for equities or equity related instruments are concerned.

12.2 Maintenance of Client Account

12.2.1 In the case of investments by the Client in listed securities and in the event that the Client is a Non-Resident Indian, as defined by SEBI from time to time and further in instances where the Client opts for the Non-Pool Account, the Portfolio Manager shall keep the funds of the Client in a separate designated account to be maintained by it in a scheduled commercial bank and shall also maintain a separate Portfolio record in the name of the Client in its books for accounting the assets and income of the Client.

The portfolio manager keeps the funds of all clients in a separate bank account maintained by the portfolio manager and the following conditions are adhered to:

- There is clear segregation of each client's fund through proper and clear maintenance of back office records;
- Portfolio Managers do not use the funds of one client for another client;
- Portfolio Managers also maintain an accounting system containing separate client-wise data for their funds and provide statement to clients for such accounts at least on monthly basis; and
- Portfolio Managers reconcile the client-wise funds with the funds in the aforesaid bank account on daily basis.

12.2.2 The Portfolio Manager also maintains a separate depository account of each client.

12.3 Portfolio Valuation

12.3.1 Investments in Equity or Equity Related instruments and Debt Securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on The Stock Exchange, Mumbai (BSE) or any other recognized stock exchange is used. If a particular security is not listed on the NSE, then it is valued at the last quoted closing price on the BSE on the valuation date or on a recognized stock exchange as the case may be.

12.3.2 Non-traded and thinly traded equity securities, including those not traded within thirty days prior to the valuation date are valued at fair value as determined by Aarohan Holdings & Advisors Pvt. Ltd. Non-traded and thinly traded Fixed Income Instruments, including those not traded within seven days prior to the valuation date will be valued at face value plus interest accrued until the beginning of the day of valuation.

- 12.3.3 Equity securities awaiting listing are valued at fair value as determined in good faith by Aarohan Holdings & Advisors Pvt. Ltd. Fixed Income Instruments that are awaiting listing will be valued at cost plus interest accrual until the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity period of the instrument.
- 12.3.4 Equity share warrants listed on a recognized stock exchange are valued at the last quoted closing price on NSE. If on a particular date the warrant is not traded on NSE the value at which it is traded on BSE is used. If no sale is reported at that time the last quoted closing price of the equity shares receivable by the Portfolio when the option is exercised less price per share payable upon exercise of the warrant and the last dividend, if any, paid by the issuer of the warrants on the shares of the issuer is used.
- 12.3.5 Instruments bought on 'repo' basis are valued at the resale price After deduction of applicable interest up to the date of resale.
- 12.3.6 Investments in Mutual funds will be valued at the repurchase NAV declared for the relevant schemes on the date of the report or the most recent NAV will be reckoned.
- 12.3.7 In the Derivatives segment, the unrealized gains/losses for Futures and Options will be calculated by marking all the open positions to market.

12.4 *Securities Transaction*

Investment securities transactions are accounted for on a trade date basis. The cost of the investments acquired or purchased would include brokerage, stamp charges, custodian fees and any charges customarily included in the broker's contract note or levied by any statute except STT (Securities Transaction Tax). Similarly, in case of Sale Transaction, the above-mentioned charges will be deducted from the sale price. STT charged on purchase/sale of securities during the financial year is recognized as an expense. Realized Gains/Losses will be calculated by applying the First in/ First Out method.

12.5 *Income/expenses*

All investment incomes and expenses will be accounted on actual receipt basis. Dividend will be accrued on receipt and the same will be reflected in the clients' books. Similarly, bonus shares will be accrued on the issue of the securities and the same will be reflected in the clients' books on the issue date. In the case of Fixed Income instruments, purchased/sold at Cum-interest rates, the interest component up to the date of purchase /sale will be included in the cost / sale price and same will be used for the purpose of calculating realized gains/losses.

13. **Investor services**

13. Name, address and telephone number of the compliance officer who shall attend to the investor queries and complaints.

Name	:	Mr. Prabir Kumar Chatterjee
Address	:	Aarohan Holdings & Advisors Pvt. Ltd. H.No. 8-2-120/77/A, First Floor Road No. 2, Banjara Hills Hyderabad - 500034
Phone	:	+91 40 23546894
E-mail	:	prabir.chatterjee@aarohanfinance.com

13.1 **Grievance resolution and dispute settlement mechanism.**

The Portfolio Manager shall attend to and address any client query or concern as soon as possible to mutual satisfaction.

All disputes, differences, claims and questions whatsoever which shall arise either during the subsistence of the agreement with a client or afterwards with regard to the terms thereof or any clause or thing contained therein or otherwise in any way relating to or arising there from or the interpretation of any provision therein shall be, in the first place settled by mutual discussions, failing which the same shall be referred to and settled by arbitration in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re- enactment thereof for the time being in force. The arbitration shall be held in Hyderabad and conducted in English language.

The agreement with the client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by the either party of its obligations will be conducted exclusively in courts located within the city of Hyderabad in the State of Telangana.

- 13.2 In addition Securities and Exchange Board of India provides escalation mechanism through its system, **SCORES (Sebi COmplaints REDress System)** on its website: <http://www.scores.gov.in/>

14. **Foreign Account Tax Compliance Act (FATCA):**

The Hiring Incentives to Restore Employment Act (the “Hire Act”) was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of U.S. investors holding assets outside the US will be reported by financial institutions to the IRS, as a safeguard against U.S. tax evasion. As a result of the Hire Act, and to discourage non-U.S. financial institutions from staying outside this regime, financial institutions that do not enter and comply with the regime will be subject to a 30% penalty withholding tax with respect to certain U.S. source income (including dividends) and gross proceeds from the sale or other disposal of property that can produce U.S. source income. Sections 1471 through 1474 of the U.S. Internal Revenue Code impose a 30% withholding tax on certain payments to a foreign financial institution (“FFI”) if that FFI is not compliant with FATCA. The Company is a FFI and thus, subject to FATCA. Beginning 1 July 2014*, this withholding tax applies to payments to the Company that constitute interest, dividends and other types of income from U.S. sources (such as dividends paid by a U.S. corporation) and beginning on 1 January 2017, this withholding tax is extended to the proceeds received from the sale or disposition of assets that give rise to U.S. source dividend or interest payments. These FATCA withholding taxes may be imposed on payments to the Company unless (i) the Company becomes FATCA compliant pursuant to the provisions of FATCA and the relevant regulations, notices and announcements issued thereunder, or (ii) the Company is subject to an appropriate Intergovernmental Agreement (“IGA”) to improve international tax compliance and to implement FATCA. The Company intends to comply with FATCA in good time to ensure that none of its income is subject to FATCA withholding * or such date as may be applicable. India is currently in negotiations to sign an IGA with the U.S. and the Portfolio Manager intends to take any measures that may be required to ensure compliance under the terms of the IGA and local implementing regulations. In order to comply with its FATCA obligations, the Company will be required to obtain certain information from its investors so as to ascertain their U.S. tax status. If the investor is a specified U.S. person, U.S. owned non-U.S. entity, non-participating FFI (“NPFFI”) or does not provide the requisite documentation, the Company may need to report information on these investors to the appropriate tax authority, as far as legally permitted. If an investor or an intermediary through which it holds its interest in the Company either fails to provide the Company, its agents or authorized representatives with any correct, complete and accurate information that may be required for the Company to comply with FATCA or is a NPFFI, the investor may be subject to withholding on amounts otherwise distributable to the investor, may be compelled to

sell its interest in the Company or, in certain situations, the investor's interest in the Company may be sold involuntarily. The Company may at its discretion enter into any supplemental agreement without the consent of investors to provide for any measures that the Company deems appropriate or necessary to comply with FATCA, subject to this being legally permitted under the IGA or the Indian laws and regulations. Other countries are in the process of adopting tax legislation concerning the reporting of information. The Company also intends to comply with such other similar tax legislation that may apply to the Company although the exact parameters of such requirements are not yet fully known. As a result, the Company may need to seek information about the tax status of investors under such other country's laws and each investor for disclosure to the relevant governmental authority. Investors should consult their own tax advisors regarding the FATCA requirements with respect to their own situation. In particular, investors who hold their Units through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer FATCA withholding tax on their investment returns.

For Aarohan Holdings and Advisors Private Limited

Sd/-
Dilip Kumar Jha
Director
Date:
Place:

Sd/-
Prabir Kumar Chatterjee
Director
Date:
Place:

FORM C

Securities and Exchange Board of India (Portfolio Management)
Regulations, 2020 (Regulation 14)

Aarohan Holdings & Advisors Pvt. Ltd.
H.No. 8-2-120/77/A, First Floor
Road No. 2, Banjara Hills
Hyderabad - 500034
Ph : +91 40 23546894
E-mail : dilip.jha@aarohanfinance.com

We confirm that:

- I) the Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
- ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management Services;
- iii) the Disclosure Document has been duly certified on 30 June 2024 by Mr. Giridhari Toshiniwal, Partner M/s. PPKG & Co., Chartered Accountants, 701, Raghav Rathna Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001. bearing registration no.009655S (enclosed is a copy of the chartered accountants' certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision).

Mr. Dilip K. Jha
Principal Officer
Place: Hyderabad

Name and address of the Principal Officer:

Name : Mr. Dilip K. Jha
Address : Aarohan Holdings & Advisors Pvt. Ltd.
H.No. 8-2-120/77/A, First Floor
Road No. 2, Banjara Hills Hyderabad – 500003