

**Disclosure Document
of
Sohum Asset Managers Private Limited**

FORM C

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

Name of the Portfolio Manager: Sohum Asset Managers Private Limited
Address (Registered Office) Shop No 7, Mayur Pankh Netaji Subhash Road, Near Ramayan Mandir, Mulund West, Mumbai- 400 080
Address (Corporate Office) 611, INS Tower A wing, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051
E-mail: info@sohumamc.com
Phone No: **022-47482442/47783505**

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 December 01, 2023. The details of the Chartered Accountant are as follows:

Name of the Firm : P P Jayaraman & Co
Proprietor : Mr P P Jayaraman
Membership No : 041354
Address : Office no 107/108, Swastik Plaza, Pokhran Road No 2,
Subhash Nagar, Thane West – 400602.
Telephone No : 022-21731535 / 21731566

The copy of the certificate is enclosed herewith.

For Sohum Asset Managers Private Limited

**SANJAY
HASMUKHRA
Y PAREKH**

Digitally signed by SANJAY HASMUKHRA Y PAREKH
DN: c=IN, o=PERSONAL, ou=6976,
pseudoym=b467074767944e888fcbab0fac139,
2.5.4.20=c97bde70f6812908176308b68be4aa3d46,
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SEfced996659b26915d4c915ed27b5e6,
cn=SANJAY HASMUKHRA Y PAREKH
Date: 2023.12.01 16:36:39 +05'30'

Sanjay Parekh

Principal Officer, Fund Manager and Director

Corporate Office: 611, INS Tower A wing, Bandra Kurla Complex, Bandra(East), Mumbai- 400 051

Date: December 01, 2023

Place: Mumbai

PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT

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 the SEBI (Portfolio Managers) Regulations, 2020.

The purpose of this Disclosure Document is to provide essential information about the portfolio services in a manner to assist and enable you in making an informed decision for engaging Sohum Asset Managers Private Limited as a Portfolio Manager.

This document gives necessary information about Sohum Asset Managers Private Limited as a 'Portfolio Manager' required by you as an investor before investing. You are advised to read this document and retain this document for future reference.

The details of the Principal Officer are as follows:

Name of the Principal Officer:	Mr. Sanjay Parekh
Address:	Shop No 7, Mayur Pankh Netaji Subhash Road, Near Ramayan Mandir, Mulund West, Mumbai- 400 080
Phone number:	022-25680603
E-mail address:	sanjay@sohumamc.com

The Disclosure Document is dated December 01, 2023.

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I. Disclaimer

This Disclosure Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

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.

II. Definitions

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

1. **“Act”** means the Securities and Exchange Board of India Act, 1992.
2. **“Accreditation Agency”** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **“Accredited Investor”** means any person who fulfils the following eligibility criteria or such other criteria as may be specified by SEBI from time to time and is granted a certificate of accreditation by an accreditation agency

The following persons shall be eligible to be considered as Accredited Investors:

- (i) Individuals, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under:
 - a. Annual Income \geq INR 2 Crore; OR
 - b. Net Worth \geq INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR
 - c. Annual Income \geq INR 1 Crore+ Net Worth \geq INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets;
 - (ii) Partnership Firms set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.
 - (iii) Trusts (other than family trusts) with net worth greater than or equal to INR 50 Crore.
 - (iv) Body Corporates with net worth greater than or equal to INR 50 Crore.
4. **“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.
 5. **“Board or SEBI”** means the Securities and Exchange Board of India.
 6. **“Client(s) / Investor(s)”** means any person who enters into an agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
 7. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
 8. **“Document”** Document refers to the risk disclosure document.

9. **“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)
10. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
11. **“Funds”** means the moneys placed by the Client with the Portfolio Manager and shall include all accretions thereto.
12. **“Group Company”** means a company under the same management or control as the Portfolio Manager.
13. **“HUF”** means the Hindu undivided family as defined in Section 2(31) of the Income Tax Act, 1961.
14. **“Initial Corpus”** means the value of the Funds and the market value of Securities brought in by the Client and accepted by the Portfolio Manager at the time of entering into an agreement with the Portfolio Manager to avail its portfolio management services.
15. **“Investment Approach”** means 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.
16. **“Large Value Accredited Investor”** means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a minimum Capital Contribution of ten crore rupees
17. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
18. **“Portfolio Manager”** means Sohum Asset Managers Private Limited, a company incorporated under the Companies Act, 2013 and registered with SEBI as a Portfolio Manager
19. **“PMS”** means Portfolio Management Services offered by Sohum Asset Managers Private Limited
20. **“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
21. **“Related Party”** means
 - (i) a director, partner or his relative; or key managerial personnel or his relative.
 - (ii) a firm, in which a director, partner, manager or his relative is a partner;
 - (iii) a private company in which a director, partner or manager or his relative is a member or director;
 - (iv) 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;
 - (v) anybody 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.
 - (vi) 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) anybody corporate which is—
 - 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.
 - (viii) a related party as defined under the applicable accounting standards;
 - (ix) 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 immediately preceding financial year; shall be deemed to be a related party.

- 22. **“Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
- 23. **“Securities”** means security as defined under the Securities Contracts (Regulation) Act, 1956, and includes any other instruments or investments (including borrowing or lending of securities) as may be permitted by Applicable Law from time to time.
- 24. **“NRI”** mean Non-resident Indian as defined in Section 2 (30) of the Income Tax Act, 1961.
- 25. **“NAV”** mean 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.

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their usage in the Regulations and the SEBI Act, 1992. The definitions are not exhaustive. They shall also carry the meaning assigned to them in the Regulations governing Portfolio Management Services.

III. Description

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

Sohum Asset Managers Private Limited (**“Sohum”**) is a Private Limited Company incorporated under the Companies Act, 2013 on October 18, 2021. Sohum has its Registered Office situated at Shop No 7, Mayur Pankh Netaji Subhash Road, Near Ramayan Mandir, Mulund West, Mumbai- 400 080 and Corporate office at 611, INS TOWER “A” Wing , Bandra East, Mumbai-400 051.

Business Activity:

Investment Management and Advisory Services

Sohum has a valid certificate of registration with SEBI as a Portfolio Manager under the Regulations (**Registration no. INP000008136**). Sohum seeks to provide Portfolio Management Services and offer Advisory Services to its clients which may include offshore funds, pension funds, provident funds, venture capital funds, management of insurance funds, financial consultancy and exchange of research on commercial basis. Sohum is also Sponsor and Investment Manager to Sohum Trust. Sohum Trust is duly registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012 (Registration number IN/AIF3/21-22/1009). Sohum Trust launched its maiden scheme Sohum India Opportunities Fund on May 20, 2022.

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

Sohum is promoted by Mr. Sanjay Parekh. Mr. Sanjay Parekh has 28 years of experience, of which first ten years were in Research across sectors – Oil & Gas, Cement, Petrochemicals, Banking, Information

Technology Services, Media. Later 18 years has been in Funds Management with various asset management companies (details given below). He is a Commerce Graduate and a qualified Chartered Accountant.

Mr. Sanjay Parekh, Director, Principal Officer & Fund Manager

Mr. Sanjay H Parekh (Bachelor of Commerce, Chartered Accountant) has 28 years of Asset Management experience, of which the first ten years were in research across various sectors including Oil & Gas, Cement, Petrochemicals, Banking, Information Technology Services, Media.

For the last 18 years he has been in Funds Management in Equities of ASK Investment Managers Private Limited as Vice President - Investment Management from 2005 to 2008, ICICI Prudential Asset Management Company Limited as Senior Fund Manager from 2008-2012 and Nippon Life India Asset Management Limited as Senior Fund Manager from February 2012 to September 9, 2021

He is currently a part of the investment team of the Investment Manager of Sohum Trust.

Previous Experience

In Nippon Life India Asset Management Limited, he managed - The Nippon India Banking Fund (1st February 2012 till 31st December 2016 – AUM of Rs. 2800 crore, Nippon India Equity Hybrid Fund (Equity component – Feb 2012 to September 2021 – Rs. 2775 crore – Equity component at the time of handover) and Nippon Tax Fund (July 2020 to July 2021 – 13 months, Rs.11671 crores - AUM at times of handover). Also managed Equity components of small hybrid funds and Retirement Funds.

Also had an advisory mandate for the Kuwait Investment Authority (KIA), where in he was co-managing Fund of USD 500 Mn. from Sep 2019 till July 2021.

Senior Fund Manager at ICICI Prudential Asset Management Company Limited managing approximately USD 1 Bn. across 6 of the Key Equity schemes (Oct 2008 - March 2012). The schemes Managed were ICICI Prudential Dynamic Scheme (for a year when they got merged with Fusion 1/2/3 Funds), Top 100, Top 200, Banking Fund, Services Fund and Target Return Fund. The first three years' reporting was to Mr. Nilesh Shah – CIO (Debt and Equity) and last year it was to Mr. S. Naren (CIO – Debt & Equity).

Vice President - Investment Management at ASK Investment Managers Private Limited - PMS (2005 – 2008). He was heading a team of Portfolio Managers and Research Analysts reporting to Mr. Bharat Shah. The role involved managing the flagship product - Growth and also Heading the Research and being Instrumental in Portfolio Construction Process across all the Products. During his tenure he was also instrumental in setting up certain key critical processes in the Firm – consolidation of no of holdings, plan to get scalability of the fund and uniformity of the Fund, measuring the liquidity of the stock and Fund and its impact on Portfolio holdings, supervising each and every process of the Firm, Running / Maintaining screens – Implied returns of each stock in the universe and monitor them on regular basis based on growth, value, implied growth etc. All this was done with the guidance of Mr Bharat Shah and Mr. Sameer Koticha.

Note: The above schemes were managed for different duration/time frames and were not managed since inception

Ms. Nandini Yogendra Shah, Director and Investment Analyst

Ms. Nandini Yogendra Shah is a commerce graduate and has a rich experience of 17 years in the field of equity markets as AP for Prabhudas Liladhar Pvt. Ltd. up to December 21, 2021.

Mr. Shashikant Narvankar, Compliance Officer

Mr. Shashikant Narvankar has overall 35 years of experience in Accounting, Income Tax, Sales Tax, VAT / GST, Purchase, Sales and Marketing. He is a Commerce Graduate from Mumbai University.

He is currently the compliance officer of Sohum Trust.

3. Group Companies

There are no Group Companies of the Portfolio Manager

4. Services being offered:

A. Sohum provides Portfolio Management Services and Advisory Services to the following client categories:

Client Category	Nature of Services
Resident Individual, Non-Resident Indian, Resident Corporate, Trust and such other persons as may be deemed by the Portfolio Manager to be eligible to avail the services of the Portfolio Manager	Discretionary/ Non-Discretionary/Advisory
Foreign Institutional Investor (FII), Foreign Portfolio Investors and their sub-accounts	Discretionary/ Non-Discretionary/Advisory

On-Boarding of Clients: Sohum may on-board the Client (a) directly (b) through empaneled Distributor

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

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

Particulars	Applicability
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum investment amount per client shall not apply	Accredited Investor

The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager	Large Value Accredited Investor
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

The detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of the Portfolio Manager at www.sohumamc.com/framework-for-ai.pdf

IV. Net worth of the Portfolio Manager

The net worth of the Portfolio Manager as on March 31, 2023 is INR 12.95 Crores.

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

a)	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.	None
b)	The nature of penalty/direction.	Not Applicable
c)	Penalties imposed for any economic offence and/or for violation of any securities laws.	None
d)	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
e)	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
f)	Any enquiry/adjudication proceedings initiated by the Board 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

VI. Services Offered by the Portfolio Manager

i. Investment Objectives and Policies

The investment objective is to invest in business following GARP style (Growth at reasonable price) with an objective to provide a risk-adjusted return over the long term through various Approaches by investing in asset classes of equities (listed as well as unlisted), fixed-income products, mutual funds, private equity and venture capital denominated in local/foreign currencies and any other asset classes and Securities as permissible under the Regulations. Though reasonable endeavour will be made to achieve the objectives of each Approach, there is no guarantee or assurance that the investment objective will be achieved. No guaranteed returns are being offered under these services.

The Portfolio Manager offers the following three types of services:

- i. **Discretionary Services:** The Portfolio Manager exercises its discretion in managing the Funds/Securities in the Client's portfolio. Subject to such investment objectives and restrictions as may be contained in the agreement with the Client, the Portfolio Manager will have complete discretion to manage, invest and re-invest the Client's account, including to buy, sell or otherwise deal in any Securities, as permissible under the Regulations, effect transactions in such manner and in such markets, as it deems fit, and take the day to day decisions in respect of the portfolio of the Client. The Client may, under these services, authorize or restrict the Portfolio Manager to invest the Client's Portfolio in specific financial instruments or Securities or a mix of specific instruments or Securities. The Portfolio Manager, may at its discretion, adhere to the views of the Client pertaining to the investment/ disinvestment decisions of the Client's Portfolio. The Portfolio Manager's decision in the deployment of the Client's Portfolio is absolute and final and is not open to review or question by the Client during the currency of the agreement or at any time thereafter, except on the grounds of *malafide*, fraud, conflict of interest or gross negligence. The Portfolio Manager shall send periodical statements to the Client.
- ii. **Non-Discretionary 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 from 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 of corporate benefits, valuation and reporting aspects on behalf of the client entirely at the client's risk.
- iii. **Advisory Services:** Sohum will offer Clients Advisory Services in relation to the Clients' Portfolio. Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the client 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.

The minimum investment amount per Client as prescribed by SEBI under the Regulations is Rs. 50 lakhs.

ii. Investment Approach

- **Investment Approach under Discretionary Portfolio Management Services are as follows:**

i. Sohum India Opportunities Investment Approach

Sr. No.	Particulars	Description
1	Strategy Name	Equity
2	Investment Objective	The investment objective of the Fund is to invest in business following GARP style (Growth at reasonable price) with an objective to provide risk adjusted return over long term.

3	Description of types of Securities	Underlying would be listed equities. Investment in liquid funds/fixed term papers will be made for liquidity purposes
4	Basis of selection of such types of securities as part of the investment approach	The investment strategy is to primarily invest in listed securities with a large cap bias but would also invest in mid/small caps securities. Cyclical element of the portfolio, overall growth and valuation of the portfolio, element of defensives in portfolio and adequate sectoral balance in the portfolio will be maintained by the fund. The Portfolio proposes to primarily invest in listed securities and will remain sector agnostic for relevant investment opportunities spanning across multiple investment sectors, without having dedicated focus towards specified investment sectors
5	Allocation of portfolio across types of securities	Largely allocation will be in listed equity. Investment in liquid funds/fixed term papers/ETF will be made for liquidity purposes.
6	Appropriate benchmark to compare performance and basis for choice of benchmark	The Fund will be benchmarked against the return of the Nifty 50 TRI.
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 7 years and above. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares and concentrated portfolios.
9	Other Salient Features	
10	Terms of Redemption (Exit Load)	For exit within 0 to 12 months from the date of each investment allocation - 2% of AUM at the time of redemption + Taxes as applicable For exit within 12 to 24 months from the date of each investment allocation - 1% of AUM at the time of redemption + Taxes as applicable For exit after 24 months from the date of each investment allocation - Nil

ii. Sohum India Focus 10 Investment Approach

Sr. No.	Particulars	Description
1	Strategy Name	Equity
2	Investment Objective	The investment objective of the Fund is to invest in select businesses with a potential to generate higher returns over benchmark over a longer term.
3	Description of types of Securities	Underlying would be listed equities. Investment in liquid funds/fixed term papers/ETF will be made for liquidity purposes
4	Basis of selection of such types of securities as part of the investment approach	The investment strategy is to primarily invest in select listed companies. Cyclical element of the portfolio, overall growth and valuation of the portfolio will be maintained by the

		fund. The Portfolio proposes to primarily invest in 10 securities and will remain sector / Market Cap agnostic for relevant investment opportunities spanning across multiple investment sectors.
5	Allocation of portfolio across types of securities	Largely allocation will be in listed equity. Investment in liquid funds/fixed term papers/ETF will be made for liquidity purposes. At a time, the portfolio will invest in Maximum 10 securities only.
6	Appropriate benchmark to compare performance and basis for choice of benchmark	The Fund will be benchmarked against the return of the S&P BSE 500 TRI.
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 7 years and above. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares and concentrated portfolios.
9	Other Salient Features	
10	Terms of Redemption (Exit Load)	For exit within 0 to 12 months from the date of each investment allocation - 2% of AUM at the time of redemption + Taxes as applicable For exit within 12 to 24 months from the date of each investment allocation - 1% of AUM at the time of redemption + Taxes as applicable For exit after 24 months from the date of each investment allocation - Nil

iii. Sohum India Focus 15 Investment Approach

Sr. No.	Particulars	Description
1	Strategy Name	Equity
2	Investment Objective	The investment objective of the Fund is to invest in select businesses with a potential to generate higher returns over benchmark over a longer term.
3	Description of types of Securities	Underlying would be listed equities. Investment in liquid funds/fixed term papers/ETF will be made for liquidity purposes
4	Basis of selection of such types of securities as part of the investment approach	The investment strategy is to primarily invest in select listed companies. Cyclical element of the portfolio, overall growth and valuation of the portfolio will be maintained by the fund. The Portfolio proposes to primarily invest in 15 securities and will remain sector / Market Cap agnostic for relevant investment opportunities spanning across multiple investment sectors.
5	Allocation of portfolio across types of securities	Largely allocation will be in listed equity. Investment in liquid funds/fixed term papers/ETF will be made for liquidity purposes. At a time, the portfolio will invest in Maximum 15 securities only.
6	Appropriate benchmark to compare performance and	The Fund will be benchmarked against the return of the S&P BSE 500 TRI.

	basis for choice of benchmark	
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 7 years and above. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares and concentrated portfolios.
9	Other Salient Features	
10	Terms of Redemption (Exit Load)	For exit within 0 to 12 months from the date of each investment allocation - 2% of AUM at the time of redemption + Taxes as applicable For exit within 12 to 24 months from the date of each investment allocation - 1% of AUM at the time of redemption + Taxes as applicable For exit after 24 months from the date of each investment allocation - Nil

iv. Sohum India Short Term Debt Fund Investment Approach

Sr. No.	Particulars	Description
1	Strategy Name	Debt
2	Investment Objective	The investment objective of the Fund is to temporarily invest in select debt funds from reputable fund houses with an objective to generate some returns while waiting for an exciting opportunity to invest in listed equity space.
3	Description of types of Securities	Underlying would be select debt mutual funds mainly liquid funds with a short term horizon and minimum risk.
4	Basis of selection of such types of securities as part of the investment approach	The investment strategy is to primarily invest in select Debt Mutual Funds primarily Liquid Funds with a short horizon and minimum risk. The objective of the scheme is to park investor's money at a place which generates some return while waiting for price correction to invest in a suitable listed equity.
5	Allocation of portfolio across types of securities	Allocation will be primarily in Liquid fund from reputable fund houses with minimum risk.
6	Appropriate benchmark to compare performance and basis for choice of benchmark	The Fund will be benchmarked against the return of the Crisil Composite Bond Fund Index
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon will be less than 3 months but, in some cases, could be up to 6 months as well. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	The strategy carries minimum risk and is intended for generating some returns for the investor while waiting for an exciting investment opportunity in equity space.
9	Other Salient Features	
10	Terms of Redemption (Exit Load)	Not Applicable for this investment approach

- **Investment Approach under Non-Discretionary Portfolio Management Services is as below:**

i. Sohum India Focus Investment Approach

Sr. No.	Particulars	Description
1	Strategy Name	Equity
2	Investment Objective	The investment objective of the Fund is to invest in select business with a potential to generate higher returns over benchmark over a longer term.
3	Description of types of Securities	Underlying would be equities (listed as well as unlisted), fixed-income products, mutual funds, private equity and any other asset classes and Securities as permissible under the Regulations. Investment in liquid funds/fixed term papers/ETF will be made for liquidity purposes.
4	Basis of selection of such types of securities as part of the investment approach	The investment strategy is to primarily invest in select companies taking a concentrated bet based on detailed equity research and evaluation of investment risk.
5	Allocation of portfolio across types of securities	Allocation will be in equities (listed as well as unlisted), fixed-income products, mutual funds, private equity and any other asset classes and Securities as permissible under the Regulations. At a time, the portfolio will invest in Multiple securities, but it could also be possible to invest 100% of the portfolio amount in one listed equity company. The investor will approve in writing before the Principal Officer makes any investment under this approach [as this is non-discretionary investment approach]
6	Appropriate benchmark to compare performance and basis for choice of benchmark	The Fund will be benchmarked against the return of the S&P BSE 500 TRI.
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 3 years and above. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares and concentrated portfolios.
9	Other Salient Features	
10	Terms of Redemption (Exit Load)	For exit within 0 to 12 months from the date of each investment allocation - 2% of AUM at the time of redemption + Taxes as applicable For exit within 12 to 24 months from the date of each investment allocation - 1% of AUM at the time of redemption + Taxes as applicable For exit after 24 months from the date of each investment allocation – Nil

VII. Policies for investments in Group Companies of the Portfolio Manager

As stated above, there are no Group Companies of the Portfolio Manager.

VIII. Risk 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 model 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 model portfolio in future or any other future model portfolio of the Portfolio Manager.
4. The names of the model portfolios do not in any manner indicate their prospects or returns.
5. Investments in equity may be adversely affected by the performance of companies, changes in the economy, government policy, the market place, credit ratings and industry specific factors.
6. Debt and other fixed income investments may be subject to changes in interest rates and/or liquidity, credit and reinvestment risks.
7. Liquidity in the investments and performance of portfolio may be affected by trading volumes, settlement periods and transfer procedures.
8. Industry specific stocks, like technology stocks, may be subject to volatility, high valuations, obsolescence and low liquidity.
9. Appreciation in any of the model portfolio can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any model portfolio may also be affected due to any other asset allocation factors.
10. When investments are restricted to a particular or few sector(s) under any model portfolio; 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.
11. In the case of stock lending, risks relate to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon. The Portfolio Manager is not responsible for any loss resulting from stock lending.
12. 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.
13. 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.
14. 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.
15. The Portfolio Manager and its employees directly involved in investment operations may trade in securities in their personal account which may result in a conflict with transactions in any of the Client's portfolio. However, to mitigate the said conflict in relation to employees, the Portfolio Manager has implemented the personal securities transaction guidelines. The employees of the Portfolio Manager are required to abide by the said policy as may be applicable to them. The Portfolio Manager has

guidelines for managing conflicts of interest in place to achieve and maintain discipline and transparency in all investment activities and to avoid any potential or actual conflict of interests.

16. The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavor to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.
17. Sohum acts as an investment manager and sponsor to Sohum Trust. Sohum will carefully monitor the services to make sure that Sohum treats all clients fairly and ensure no conflict of interest arises.

IX. Client Representation

i. Fund management business details:

Since the portfolio manager is registered on June 06, 2023 i.e. during the Financial Year 2023-2024, past details of client representation is not applicable

Category of Clients	No. of Clients	Funds Managed (Rs. in Crores)	Discretionary/ Non-Discretionary
Associates/ Group Companies			
As on October 31, 2023	Nil	Nil	N.A.
F.Y. 2022-2023	Nil	Nil	N.A.
F.Y. 2021-2022	Nil	Nil	N.A.
F.Y. 2020-2021	Nil	Nil	N.A.
Others			
As on October 31, 2023	1	0.98	Discretionary
F. Y. 2022-2023	Nil	Nil	N.A.
F.Y. 2021-2022	Nil	Nil	N.A.
F.Y. 2020-2021	Nil	Nil	N.A.

ii. Disclosures in respect of transactions with related parties as per Accounting Standard 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India

- a. Subsidiaries of the Company: Nil
- b. Other Related Parties: Nil
- c. Key Management Personnel:
 - i. Nandini Y Shah – Director
 - ii. Sanjay H Parekh - Director

X. Financial Performance of the Portfolio Manager

Abstract of Balance sheet

(In Rupees)

Particulars	FY 2022-2023 (As on 31.03.2023) (Audited)	FY 2021-2022 (Audited)	FY 2020-21 (Audited)	FY 2019-20 (Audited)
Sources of Funds:				
Shareholder's Funds	70,000,000	34,500,000	N.A	N.A

SIGNED FOR IDENTIFICATION PURPOSE

by CA P. P. JAYARAMAN

JAYARAMAN
PARAMESHWAR
AN PERINKULAM

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Loan Funds	-	-	N.A	N.A
Reserves and Surplus	59,559,477	28,495,775	N.A	N.A
Deferred Tax Liabilities	34,760	9,230	N.A	N.A
Total Liabilities	129,594,237	63,005,005	N.A	N.A
Net Fixed Assets	2,413,293	288,338	N.A	N.A
Investments	120,121,700	43,872,546	N.A	N.A
Non-Current Assets	1,968,500	--	N.A	N.A
Current Assets	7,038,999	18,997,212	N.A	N.A
Less: Current Liabilities and provisions	(1,948,255)	(153,091)	N.A	N.A
Net Current Assets	5,090,744	18,844,121	N.A	N.A
Deferred Tax Asset	-	-	N.A	N.A
Total Assets	129,594,237	63,005,005	N.A	N.A

Abstract of Profit & Loss Account

(In Rupees)

Particulars	FY 2022-2023 (As on 31.03.2023) (Audited)	FY 2021-2022 (Audited)	FY 2020-21 (Audited)	FY 2019-20 (Audited)
Total Income	22,795,203	256,522	N.A	N.A
Total Expenses before depreciation	26,825,166	5,225,273	N.A	N.A
Profit/(Loss) before Depreciation & Tax	(4,029,963)	(4,968,751)	N.A	N.A
Less : Depreciation	(380,805)	(26,244)	N.A	N.A
Profit/(Loss) before Tax	(4,410,768)	(4,994,995)	N.A	N.A
Provision for Tax	-	-	N.A	N.A
Less : Deferred tax (Assets)/Liability	(25,530)	(9,230)	N.A	N.A
Short/(Excess) provision relating to tax for prior years	-	-	N.A	N.A
Profit/(Loss) after Tax	(4,436,298)	(5,004,225)	N.A	N.A

Note: 1. Sohum Asset Managers Private Limited has been incorporated on October 18, 2021.

2. Previous year figures have been re-arranged / re-grouped wherever necessary to confirm to the current year presentation.

SIGNED FOR IDENTIFICATION PURPOSE
by CA P. P. JAYARAMAN

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PARAMESHWAR
AN PERINKULAM

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st=MAHARASHTRA,
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XI. Portfolio Management Performance

The Portfolio Manager does not have any previous experience as “Portfolio Manager” however the Principal Officer of the Portfolio Manager has a very rich and wide experience in Capital / Securities Market as Fund Manager.

XII. Audit Observations for preceding three years

As stated above, the Portfolio Manager has obtained a certificate of registration to function as a portfolio manager on June 06, 2023 and has just commenced portfolio management services. There are no audit observations, as may be required to be disclosed under the Regulations, as on March 31, 2023.

XIII. Nature of expenses

The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement which will be entered into between the Portfolio Manager and the Client, and the agreements in respect of each of the services availed at the time of execution of such agreements.

1. Management Fees/Advisory Fees

All fees and charges shall be levied on the actual amount of Clients’ assets under management. In case of interim contributions/withdrawals by Clients, performance fees may be charged on a proportionate basis.

Management Fees relate to the portfolio management services offered to Clients. For managing an investment portfolio, the fixed management fee will be up to 2.5 % plus applicable taxes or a fixed fee and/or a variable charge as negotiated and agreed with the Client in the agreement. Advisory fees relate to the advisory services offered to the Clients. The fee may be a fixed charge or up to 2.5% plus applicable taxes of the assets under advice as agreed in the agreement.

Where Clients are on-boarded without an intermediary; the management fees shall be appropriately adjusted by the Portfolio Manager in such a manner that the benefit of lower Management Fees is available to such Clients.

2. Other Expenses

- a. **Custodian/ Depository Fees**-The charges pertaining to the opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialisation, re-materialisation and other charges in connection with the operation and management of the Depository Accounts.

- b. **Registrar and Transfer Agent Fee**-Charges payable to the registrar and transfer agents in connection with effecting the transfer of Securities, including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges, etc.
- c. **Brokerage and transaction costs**-The brokerage charges and other charges like service tax/Goods and Service Tax (GST), securities transaction tax, service charges, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.
- d. **Performance Fee**-Performance fees may be charged upon exceeding a hurdle rate or benchmark as specified in the agreement between the Client and the Portfolio Manager.
- e. **Certification and Professional Charges**- Charges payable for outsourced professional services like accounting, taxation and legal services, notarization etc. for certification and attestation required by bankers, intermediaries and regulatory authorities.
- f. **Incidental Expenses**- Courier charges, stamp duty, service tax, postal stamps, opening and operation of bank accounts, etc.
- g. **Goods and Service Tax will be extra as per Government rates**

Sohum will not charge any markup on “other expenses” and these will be a complete pass-through. Moreover, Sohum will endeavour to keep the cost bare minimum.

XIV. Taxation

Clients will be responsible and liable for taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the portfolio management Investment Approach. Sohum will not deduct tax on the capital gains generated out of the investment to be made in the portfolio management Investment Approach. However, this will be subject to any of the provisions of the Income Tax Act, 1961 or the Finance Bill, as applicable. Sohum shall provide adequate statements to the clients for accounting purposes.

For non-resident clients, the short-term Capital Gains tax is deducted at source by the bank.

In view of the individual nature of tax benefits, each prospective client/investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their availing Portfolio management services, in terms of the provisions of the Income-tax Act, 1961. Clients are best advised to take independent opinions from their tax advisors/experts for any income earned from such investments. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the Client’s tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the Client and the Portfolio Manager in respect of their individual income.

Details under FATCA/Foreign Tax Laws

Tax regulations require us to collect information about each investor's tax residency. If you have any questions about your tax residency, please contact your tax advisor. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, guardians, POA holders) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form". Applications without this information /declaration being filled/signed off will be deemed incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/declared in the application form may undergo a change on receipt of communication/guidelines from SEBI.

XV. Accounting Policy

The following accounting policy will be applied to the Portfolio Investments of the Client:

1. Contribution to Portfolio

Contribution to the portfolio by way of securities is recorded at the previous day's closing market value from the date the securities are received by the portfolio manager.

2. Portfolio investments

Portfolio investments are stated at the market/fair value prevailing as on year-end, and the difference as compared to book value is recognized as accrued gain/loss in the statement of affairs for the year.

The market value/fair value of portfolio investments is determined as follows:

Investments in listed equity shares are valued at the closing quoted price on National Stock Exchange.

Investments in units of a mutual fund are valued at the Net Asset Value of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

For the purpose of financial statements, the Portfolio Manager shall mark all the investments on mark-to-market. Investments will be marked at cost or fair value where market price is not available (e.g. unlisted Securities).

Dividend income shall be tracked from the date of declaration and recognized on the date of the security being quoted on an ex-dividend basis. For unlisted investments, dividend income would be recognized on the date of declaration.

Bonus units shall be tracked from the date of declaration and recognized on the date of the Security being quoted on an ex-bonus basis. For unlisted investments, bonus units would be recognized on the date of declaration.

Purchase and sale of investments are accounted for on a trade date basis. Cost of purchase and sale includes consideration for scrip and brokerage (including goods & services tax thereon) but excludes securities transaction tax paid on the purchase / sale of securities.

Consideration received against fractional entitlements on account of corporate actions is entirely considered as revenue under other income.

3. Revenue

Realized gain/loss on sale of investments is accounted on trade date basis by comparing sale consideration with the cost of investment. The cost of investment is identified following First-in-First out (FIFO) method.

Corporate dividend income is recognized on ex-dividend date.

The accounting policies and standards as stated above may be modified from time to time by the Portfolio Manager, subject to such modifications being in conformity with the applicable regulations.

4. Expenses

Portfolio Management fees are accounted on cash basis based on average daily portfolio value at monthly interval.

Securities transaction tax paid on the purchase / sale of securities is treated as expenditure shown under other operating expenses in the statement of affairs.

Other expenses like depository charges, transaction charges and audit fees are recorded on a cash basis.

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

XVI. Investor Services

Sohum shall ensure timely and prompt redressal of any grievances or dispute with the client.

1. Name, address and telephone number of the investor relations officer who shall attend to the Client's queries and complaints:

Name	Pankaj Andani
Designation	Head of Operations and Client Servicing
Address	611, INS Tower A wing, Bandra Kurla Complex, Bandra [East], Mumbai-400051
Telephone	+91-7304418987
E-mail	pankaj@sohumamc.com and info@sohumamc.com

2. Grievance Redressal and Dispute Settlement mechanism

- a. The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time.

- b. It is mandatory for the Client having grievance to take up the matter directly with Sohum.
- c. Sohum has designated Mr. Pankaj Andani to receive and redress all the queries. A designated e-mail address has been created info@sohumamc.com
- d. The internal deadline for resolving the complaints will be as follows:
 - (a) Matters relating to Sohum's office, i.e., regarding portfolio performance and funds allocation: within 3 working days
 - (b) Matters regarding custodian: within 7 working days
 - (c) Matters regarding dividends and other corporate actions: will be followed up vigorously with the agencies concerned under intimation to Clients.

While, the Portfolio Manager shall endeavour to follow the internal deadline as mentioned above, it shall take adequate steps for redressal of grievances of the Client not later than 21 (twenty-one) calendar days of the date of the receipt of the complaint.

- e. Sohum will ensure that every complaint is attended immediately and an acknowledgement will be given immediately.
- f. The Register of Complaint and Grievance will be made available to the Internal/External Auditors during the time of Audit and to the Regulatory Authorities.
- g. The soft copies / hard copies of the complaints received from the customers are preserved by the Portfolio Manager for future reference if required.
- h. If Client/s are still not satisfied with the response from Sohum, they can lodge their grievances with SEBI at <https://scores.gov.in/scores/Welcome.html> 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. The complaint shall be lodged on SCORES within one year from the date of cause of action, where,
 - The complainant has approached Sohum, for redressal of the complaint and,
 - Sohum has rejected the complaint or,
 - The complainant has not received any communication from Sohum or,
 - The complainant is not satisfied with the reply received or the redressal action taken by Sohum.
- i. SCORES may be accessed through SCORES mobile application as well, same can be downloaded from below link:
<https://play.google.com/store/apps/details?id=com.ionicframework.sebi236330>
<https://apps.apple.com/in/app/sebiscores/id1493257302>.
If the Client is not satisfied with the extent of redressal of grievance by Sohum, there is a one-time option for 'Compliant review Facility' of the extent of the redressal, which can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.
- j. After exhausting all options as mentioned above 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>.

- k. 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.
- l. 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.
- m. The process on Online Dispute Resolution Mechanism is available at <https://www.sohumamc.com/>

Records that will be maintained:

Complaints Register: where the date of receipt of the complaint and action taken will be recorded and the time taken for resolving the complaints will be mentioned.

A detailed report of complaints received and resolved and reasons for delay if any for resolution will be recorded.

XVII. Investments in the securities of Associates/Related Parties of the Portfolio Manager

Not Applicable

XVIII. Diversification Policy

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.

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

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

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:

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	30%	

securities*	
-------------	--

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.

The Portfolio Manager shall not make any investment in unrated and below investment-grade securities.

XIX. General

The Portfolio Manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement, subject to SEBI (Portfolio Management Services) Regulations, 2020.

For Sohum Asset Managers Private Limited

**SANJAY
HASMUKHRAY
PAREKH**

Digitally signed by SANJAY HASMUKHRAY PAREKH
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serialNumber=6954550a997bcb0c85eae19857d2a
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Date: 2023.12.01 16:38:29 +05'30'

Sanjay Parekh
Director, Principal Officer and Fund Manager
Date: December 01, 2023
Place: Mumbai

P.P. JAYARAMAN & CO.

CHARTERED ACCOUNTANTS

107/108, First floor, Swastik Plaza, Subhash Nagar, Pokhran Road No 2, Thane West-400601

Ph No: 022-49798182/ Mob 9820000407, Email: ppjcaoffice@gmail.com

CERTIFICATE

We have verified the Disclosure Document (“the Document”) for Portfolio Management Services prepared by SOHUM ASSET MANAGERS PRIVATE LIMITED, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000008136), dated JUNE 06, 2023, having its Registered Office at Shop No 7, Mayur Pankh Netaji Subhash Road, Near Ramayan Mandir, Mulund West, Mumbai- 400 080.

The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020. With regard to TWRR calculation method, we have been informed by the management that the TWRR has been calculated by their software as per the logic specified by SEBI.

Our certification is based on the audited Balance sheet of the Company for the year ended March 31, 2023, examined by us and examination of other records, data made available and information & explanations provided to us. Based on such examination we certify that:

- The Disclosure made in the document is true, fair and correct and
- The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions.

The enclosed document is stamped and signed by us for the purpose of identification.

For P P Jayaraman & Co.

Chartered Accountants

FRN : 104139W

JAYARAMAN
PARAMESHWAR
AN
PERINKULAM

CA P P Jayaraman

Partner

Place: Thane

M No.: 041354

UDIN No. 23041354BGUZJD1907

Certificate No. 3548

Date: December, 01 2023