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This brochure provides information about the qualifications and business practices of Brahma Management, Ltd. If you have any questions about the contents of this brochure, please contact us at (212) 310-5500. The information in this brochure has been provided directly by Brahma Management, Ltd. and has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Item 2: Material Changes

Not applicable.

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Item 4. Advisory Business

Brahma Management Ltd. ("Adviser") serves as the discretionary investment manager to a series of investment vehicles ("Clients") focused on investment into India. The firm was founded in 2005 and its principal owner is Mr. Gulbir Madan.

Brahma Management offers equity and long-term fixed asset investment advisory services. Although the Adviser is authorized to enter into any type of investment transaction that it deems appropriate for its clients, pursuant to the terms of the specific Client's confidential information memorandum and other governing documents, the overwhelming majority of its investments involve the acquisition, ownership and investment into real estate assets and real estate related businesses in or related to India, acquiring and owning private equity investments, and other equity related investments in private companies in, or doing business related to, India, and investing and trading in publicly traded equity and/or equity-related securities of companies in, or doing business related to, India.

Investment advice is provided directly to the Clients and not individually to the limited partners or shareholders of the Clients. The Adviser manages the assets of the Clients in accordance with the terms of the governing documents applicable to the Clients.

The Adviser sets out an investment strategy for the Clients which is presented to the investors of the Clients prior to investors subscribing to/investing into the Clients. Some investors in some Clients have specific lists of securities which the Adviser is restricted from purchasing. These restricted securities lists are designed at the request of the investor(s) to protect the investor(s) of the Clients in various ways.

As of December 31, 2010, the Adviser managed 7 clients with assets under management of approximately \$455,195,336. The Adviser manages 100% of these assets on a discretionary basis.

Item 5. Fees and Compensation

Compensation received by the Adviser from the Clients is comprised of fees based on percentage of assets under management or committed capital and performance-dependent fees.

The following is a schedule of asset based fees:

"Hedge Fund" Clients	Depending on the class offered, up to 2% (per annum) of the NAV
"Private Equity Fund" Clients	Depending on the class offered, up to 2% (per annum) of capital committed

For hedge fund clients, performance-based compensation generally ranges up to 20% of the net realized and unrealized profits of each year, depending on the class of shares offered. In some cases, the performance-based compensation is subject to a high watermark.

For private equity Clients, the Adviser is entitled to receive 20% of distributable net proceeds after each investor, in a certain class, has received, through the date of such distribution, aggregate distributions amounting to 100% of that investor's capital contributions.

The Adviser, at its discretion, may waive all or a portion of the performance-based allocation.

In general, with a performance based fee arrangement the Adviser receives compensation based on a share of the capital gains or capital appreciation of the portfolio of the Clients. Performance-based fees may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of a performance fee.

The fees paid by the Clients have not been established on the basis of an arm's-length transaction between the Clients and Adviser. Fees are generally negotiable prior to the investor joining the Client.

The method of deducting fees varies between Clients. For hedge fund Clients, asset based fees are typically paid monthly in advance and are deducted directly from the Clients' accounts. For private equity Clients fees are typically paid quarterly in advance and are deducted directly from the Clients' accounts. In situations where capital contributions are made on a date other than the first day of a calendar month, the asset-based fees will be prorated for the stub period.

Performance-based compensation is generally calculated as of the end of each fiscal year for hedge fund Clients and is deducted shortly thereafter. For private equity Clients the performance-based compensation is calculated and deducted at the time of distribution.

In general, the Clients do not have the option of being billed for fees or having them deducted automatically by the Adviser.

In addition to Adviser's asset and performance based fees, Clients will bear any other costs charged to the investment vehicle. Such costs will vary and typically include, though are not limited to, the following: legal, compliance, audit and accounting fees; administrative fees; custodial fees; and transaction costs paid to custodians, brokers, dealers, or any other third parties. Clients should review all fees charged by the Adviser, its affiliates, the Clients' administrator, custodians, brokers, and other third parties to fully understand the total amount of expenses to be paid by each relevant Client.

Detailed information regarding brokerage fees and expenses can be found under Item 12 of this brochure.

The Adviser's asset based fee must be paid in advance. In some cases, dependent upon the terms of the specific Client's agreement, it may not be possible to terminate an advisory contract within a monthly or quarterly period, but in general, if an advisory contract were to be terminated before the end of a billing period, pre-paid fees would be returned to the Clients on a prorated basis based on the remaining number of days in the monthly or quarterly period in question.

Item 6. Performance-Based Fees and Side-by-Side Management

The Adviser's hedge fund Clients pay performance-based fees dependent upon the net realized and unrealized profits of each year. In some cases, the performance-based compensation is subject to a high watermark or subject to the return of the investor's committed capital. In addition to the performance based fees the Adviser's hedge fund Clients pay an asset based fee.

For private equity Clients, the Adviser is entitled to receive 20% of distributable net proceeds after each investor, in a certain class, has received, through the date of such distribution, aggregate distributions amounting to 100% of that investor's capital contributions.

The Adviser at its discretion, may waive all or a portion of the performance-based allocation.

In addition to the performance-based fees, the Adviser charges its Clients asset-based fees as described above in item 5.

Item 7. Types of Clients

The Adviser provides investment advice to various investment vehicles which the Adviser describes as hedge fund Clients and private equity Clients. The specific details of each Client vary. The Adviser set a minimum account size of \$1mm for its hedge fund Client, however, the Adviser at its discretion can waive this limit.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser will make investment decisions on a case-by-case basis that will be substantially based on its own research and objective analysis. The Adviser will take into account, among other things, company fundamentals, industry factors, market trends, national and international economic conditions, sector outlook, company valuation vs. comparables and trading characteristics including such items as liquidity and float.

The Adviser will seek to identify investment opportunities with solid fundamental business strategies, sustainable competitive advantages by virtue of having a good industry position, an effective management team and a strong balance sheet with solid financial resources. Emphasis will be placed on seeking appreciation on investments that appear to be either undervalued or overvalued relative to their growth prospects and/or underlying assets, and, therefore will take into consideration free cash flow in addition to more traditional measures such as earnings per share.

Investment strategies vary depending on the Client and its objectives. However, the strategies can be summarized as follows:

- Acquisition, ownership and investment into real estate assets and real estate related businesses in or related to India,
- Acquiring and owning private equity investments, and other equity related investments in private companies in, or doing business related to, India, and
- Investing and trading in publicly traded equity and/or equity-related securities of companies in, or doing business related to, India

Investing in securities and other investments may be subject to wide swings in value. The Adviser will follow an investment policy that, if unsuccessful, could involve substantial losses. Although the Adviser has the flexibility to react to changing market conditions, adverse changes in an underlying investment's situation could involve substantial losses.

Strategies relating to (1) acquisition, ownership and investment into real estate assets and real estate related businesses in or related to India and (2) acquiring and owning private equity investments, and other equity related investments in private companies in, or doing business related to, India, involves certain risks. These risks include but are not limited to:

- Concentration risks
- Currency and exchange risks; Hedge risks
- Competitive business; Construction delays; Fluctuating demand
- General risks of real estate ownership
- Risks associated with property acquisition
- Regulatory considerations
- Land title disputes
- Assemblage of land parcels
- Presales
- Special risks relating to hospitality properties
- Environmental risks
- Lack of liquidity

- Political, legal, social and economic considerations; Infrastructure; Government Initiatives
- Sale and repatriation restrictions
- Inflationary pressure
- Legal system
- Reliance on joint venture partners and joint venture risks
- Difficulty in determining market conditions
- Double taxation treaties

The above risks are addressed in detail in the Clients' offering and subscription documentation and in the Clients' audited financial statements.

Strategies relating to investing and trading in publicly traded equity and/or equity-related securities of companies in, or doing business related to, India involves certain risks. These risks include but are not limited to:

- No assurance of Investment Return
- Investment and Trading Risks in General
- Reliance on the General Partner and the Investment Adviser
- Concentration of Investments
- Lack of Diversification
- Government Regulation
- Limitations on Limited Liability of Limited Partners
- Special Investments
- Risks Associated with Investment in Foreign Markets
- Risks of Emerging Markets Investing
- Political, Legal, Social and Economic Considerations of Investing in India
- Inflationary Pressures in India
- Indian Legal System
- Enforcement of a Foreign Judgment
- India-Mauritius Double Taxation Avoidance Agreement
- Regulatory Approvals
- Limitations of Investments in India
- Limitations of Mauritius Securities Regulation 2008
- Hedging Transactions
- Leverage
- Validity/Loss of Sub-Account Registration
- Suspension from investing in Indian Securities
- Takeover Code Restrictions
- Pricing Guidelines

- Investments in Derivatives in India
- Currencies
- Sale and Repatriation Restrictions; Currency and Exchange Risks; Hedge Risks
- Common Stocks and Equity-Related Securities
- Bonds
- Sovereign Debt
- Loans
- Loan Participations
- Participatory Notes
- Illiquid Assets
- Limited Liquidity
- Divestment Risk
- Possible Effect of Redemption
- Tax-Exempt Investors and Non-U.S. Investors
- Absence of Regulatory Oversight
- Valuation of The Fund's Assets
- Brokerage and Other Arrangements
- Distributions in Kind
- Potential Conflicts of Interest
- Tax Risks
- Change in Tax Law
- IRS Challenge
- Delayed Schedules K-1

The above risks are addressed in detail in the Clients' offering and subscription documentation and in the Clients' audited financial statements.

The Adviser does not recommend any particular type of security to its Clients but instead recommends a broad variety of securities to its Clients on a case by case basis dependent upon a wide range of factors.

Item 9. Disciplinary Information

There are no reportable legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser has entered into a referral fee agreement with Galmir Advisory Services Ltd ("Galmir"). Galmir shall use its best efforts to refer investors to the Adviser's Clients. As consideration for referring investors, Galmir will be entitled to an annual fee calculated on a quarterly basis. The fee will be based on the value of the investor's account being managed by the Adviser.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Code of Ethics applies to all supervised persons of the Adviser and describes the Adviser's high standard of business conduct and fiduciary duty to its Clients. The Code of Ethics is built upon the principles of integrity, competence, fairness, confidentiality, professionalism and diligence.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of the Adviser's supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

A copy of the Adviser's Code of Ethics shall be provided to any Client or prospective Client upon request.

In general, the Adviser or its related person does not invest in the same securities in which the Adviser or a related person recommend to Clients. In the rare situations where this does occur the CCO, or such person as designated by the CCO, must provide prior approval and ensure that no conflict of interest arises.

Item 12. Brokerage Practices

Factors that the Adviser considers in selecting or recommending any broker-dealer to Clients include historical relationship with the Adviser, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by the Adviser's Clients shall comply with the Adviser's duty to obtain best execution, a Client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction. If this occurs, it is because the Adviser determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into

consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Adviser will seek competitive rates, it may not necessarily obtain the lowest possible commission or transaction rates for Clients' account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer are exclusive of, and in addition to, the Adviser's management fee.

The Adviser may receive from the broker-dealer, without cost or at a discount, support services and/or products, of which assist the Adviser to better monitor and service client accounts maintained at such institutions ("soft dollar benefits"). Included within the support services that may be obtained by the Adviser are written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing services; as well as discussions with research personnel and hardware, software data bases and other news, technical and telecommunications services and equipment utilized in the investment management process.

The soft dollar arrangements may benefit the Adviser in rendering investment services to all of its Clients. Such benefits to the Adviser may lead to conflict of interest and increase commission costs borne by the Clients. The Clients may pay a commission in excess of that which another broker-dealer might have charged for effecting the same transaction, in recognition of the value of the brokerage or research services provided by the broker-dealer. Since commission rates are negotiable, selecting broker on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable. In connection with the execution of trades with a broker-dealer, soft dollar benefits are not the primary consideration.

The CCO will approve all soft dollar expenditures, monitor changes in rules governing soft dollar transactions and set policy with regard to the use of soft dollars. In no situation shall soft dollar brokerage overrule Brahma's fiduciary obligations to our clients and investors.

The CCO reports issues relating to the portfolio manager, who makes the final decisions regarding all soft dollar earnings and payments.

The Adviser's CCO remains available to address any questions that a Client or prospective Client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Soft dollar benefits are allocated to those client accounts that paid for the benefit. Soft dollar benefits are allocated to client accounts proportionately to the soft dollar credits the accounts generate.

The Adviser may, but will be under no obligation to, aggregate trades for Clients. Because investment decisions frequently affect more than one Client (e.g., a particular security may be

considered an appropriate investment for numerous Client accounts), at times the Adviser will acquire or dispose of the same securities for more than one Client at the same time. In such situations, consistent with the Adviser's obligation to seek best execution for its Clients, trade orders may be aggregated. In general, if the Adviser does not aggregate such trades it would result in higher transaction costs to the Clients.

Item 13. Review of Accounts

The Clients' accounts are reviewed on an ongoing basis. The reviews consist of re-evaluating the Client's portfolio and its alignment to the Client's investment objectives. The review is conducted by the Director of the Adviser.

The Adviser provides monthly written reports to its hedge fund Clients. For the hedge fund Clients the reports contain qualitative information regarding the Client and the net asset value of the Client. Private equity Clients receive a written report on a semi-annual basis containing qualitative information regarding the Client and on quarterly basis a capital account statement showing the balance of the Client's account.

Item 14. Client Referrals and Other Compensation

Does not apply to the Adviser.

Item 15. Custody

Does not apply to the Adviser.

Item 16. Investment Discretion

Adviser will exercise discretionary authority over the assets of the Clients. However, the Clients' interests will, in general, prevail if a conflict of interest arises. It is the policy of the Adviser that equal or higher priority will always be given to the Client's orders over the orders of an employee of the Adviser.

The Adviser's discretionary authority is provided through agreements that the Clients and the Clients' investors must execute prior to being accepted as investors.

Item 17. Voting Client Securities

It is the policy of the Adviser to vote client proxies in the interest of maximizing shareholder value. To that end, the Adviser will vote in a way that it believes, consistent with its fiduciary duty, will cause the value of the issue to increase the most or decline the least. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

If the CCO detects a conflict of interest, the Adviser will, at its expense, engage the services of an outside proxy voting service or consultant who will provide an independent recommendation on the direction in which the Adviser should vote on the proposal. The proxy voting service's or consultant's determination will be binding on the Adviser.

Clients may make a request, either written or oral, to review proxy votes. To facilitate dissemination of such proxy voting records to clients, the CCO will distribute to any client requesting proxy voting information the complete proxy voting record of the Adviser for the period requested.

Item 18. Financial Information

Does not apply to the Adviser.

Item 19. Requirements for State-Registered Advisers

Does not apply to the Adviser.