



Form ADV Part 2A

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Brahma Management, Ltd.

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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 or by email at gm@brahmamgmt.com.

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. Registration as an adviser with the SEC does not imply a certain level of skill or training.

Additional information about Brahma Management, Ltd is also available on the SEC's website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

Since its last annual amendment filing on March 5th, 2019, Brahma Management, Ltd has elected to undergo an independent surprise examination on an annual basis to adhere to the Custody Rule as further described in Item 15.

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Item 4. Advisory Business

Brahma Management Ltd. ("Brahma Management" or the "Adviser") serves as the discretionary investment manager to a series of investment vehicles ("Clients") focused on investment into India. The Adviser 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 investments by its Clients involve the acquisition, ownership and investment in 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 (together referred to as "Investor" or "Investors") 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.

As of December 31, 2019, the Adviser managed the assets of 5 Clients with assets under management of approximately \$247,451,974. 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 fund 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 by an Investor prior to investment in 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 pro-rated 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 of the proceeds of an investment.

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; research and due diligence costs; brokerage fees and transaction costs paid to custodians, brokers, dealers, or any other third parties. 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 fund 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 fund Clients. The specific details of each Client vary. The Adviser has set a minimum account size of \$1mm per Investor for its hedge fund Client; however, the Adviser can waive this minimum at its discretion.

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 good 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 of, ownership of and investment in 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
- Cyber Security Related Breaches

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.

Item 9. Disciplinary Information

On January 26, 2018, Brahma was notified by the Securities and Exchange Commission of an alleged violation of Rule 204(b)-1 of the Investment Advisers Act of 1940, due to Brahma's failure to file Form PF for the fiscal years 2012 to 2016. The action was resolved pursuant to commission order: In the Matter of Certain Form PF Filing Delinquencies P-02093 (June 1, 2018) (The "Order"). Pursuant to the Order, Brahma was ordered to cease and desist from committing or causing any violations and any future violations of Rule 204(b)-1 under the Investment Advisers Act. Additionally, pursuant to the Order, Brahma was censured and ordered to pay a civil money penalty in the amount of \$75,000 to the Securities and Exchange Commission.

Brahma has no other legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser currently does not have a referral fee agreement.

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 and their Investors 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 situation where this does occur, the CCO, or such person as designated by the CCO, may approve such an investment upon a demonstration that the Client's interests will not be adversely affected.

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. The Adviser may receive from the broker-dealer, without cost or at a discount, support services and/or products, 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 databases and other news, technical and telecommunications services and equipment utilized in the investment management process.

To the extent permitted by applicable law, brokers who execute Client transactions may receive compensation in recognition of their Research and Brokerage Services that is in excess of the amount of compensation that other brokers might have charged. In connection with the allocation of Client brokerage, the Adviser makes a good faith determination that the compensation paid to brokers and dealers is reasonable in relation to the value of the research and brokerage services

provided to the Adviser, viewed in terms of the particular transaction for the Client or the Adviser's overall responsibilities to that Client. However, each research and brokerage service received in connection with a Client's brokerage may also benefit other Clients managed by the Adviser. While the Adviser may take into account the research and brokerage services provided by a broker or dealer in determining whether compensation paid is reasonable, the Adviser does not incur an obligation to any broker, dealer or third-party to pay any research and brokerage services (or portion thereof) by generating a specific amount of compensation or otherwise. Typically, these research and brokerage services assist the Adviser in terms of their overall investment responsibilities to a Client or any other Client accounts for which the Adviser has investment discretion.

Although the Adviser does not use Client commissions to pay for products or services that do not qualify as research and brokerage services, they may use commission dollars to obtain certain products or services that are not used exclusively in the Adviser's or its Clients' investment decision-making process ("mixed-use products or services"). In those circumstances, the Adviser will make a good faith judgment to evaluate the various benefits and uses to which they intend to put the mixed-use products or service, and will pay for that portion of the mixed-use product or service that does not qualify as research and brokerage services with their own resources (referred to as "hard dollars").

The Adviser's expenses likely would be increased if they attempted to generate these additional research and brokerage services through their own efforts or if they paid for these research and brokerage services with their own resources. To minimize the potential for conflicts of interest, trades are executed based on the quality of execution without any consideration of research and brokerage services the broker or dealer may provide.

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 the Adviser's fiduciary obligations to its Clients.

The CCO 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 and its Investors may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Soft dollar benefits are primarily allocated to those Client accounts that paid for the benefit. Some intangible benefits may be used to the advantage of the Adviser's other Clients.

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 typically 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

The Adviser does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15. Custody

The Firm will elect to undergo an independent surprise examination on an annual basis to adhere to the Custody Rule. While the Firm seeks to distribute each fund's audited financial statements to the investor within 120 days of the fund's fiscal year, the delayed audit cycles inherent in the valuation of foreign assets by the Firm's auditors typically requires at least 180 days but may require more than 180 days.

Client assets are held in custody by unaffiliated broker-dealers or banks. Investors in the Clients will receive statements from the custodian on a quarterly basis. Clients are subject to an annual audit and the audited financial statements are distributed to each Investor. The audited financial statements will be prepared in accordance with International Financial Reporting Standards ("IFRS").

Financials are distributed to each Investor in accordance with each Client's specific partnership agreement.

Item 16. Investment Discretion

Adviser will exercise discretionary authority over the assets of the Clients. However, the Clients' interests will 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

The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to Clients.