5 April 2024

Dear Partners:

The purpose of our letters is to provide transparency in our thinking, so you understand the rationale underlying our actions.

Topics.

1. Reaffirmation of goals and principles. P2
2. Performance update. P2
3. Rationale underlying Top 15 positions in the portfolio. P3
4. Companies that disappointed on earnings growth P5
5. Key changes made in FY24. P6

Annexures (enclosed in a separate document)

6. Investment thesis and valuations of Top 15 positions.

Summary Messages

- Performance is TWRR of 18.3% last 5 years vs 17.4% for BSE 500TRI.
- Our choices differ considerably from the Index.
- Earnings trajectory and competitive positions of our holdings remains strong. Valuations are not in a bubble. This gives us the confidence that we are on track to deliver on our long -term goals.

Important Disclosures – please refer to disclaimer on last page.

- We disclose position names for transparency and not as recommendations to buy/sell.
- We reserve the right to change our minds and may not be able to inform you if we do.
- We customize portfolios based on valuations at the point of entry and cash available for deployment. Hence, all positions may not be held in your account.
- Performance in individual accounts may vary from aggregate performance.
- Past performance does not guarantee future results.

Goals

Our goal is to earn the most sustainable returns (15%+ post fees, rolling 5 years, prudent risk taking) long term. We don't aim to chase the highest returns short term. Under the assumption that the Index returns ~11% IRR long term from current levels, this aims at beating the BSE 500 by 3% per annum (BSE 500TRI by ~1.5% per annum) every rolling 5 years. This period typically allows for a full market cycle and accounts for euphoria/despair in sentiment.

Re-iteration of our core Principles we will use to achieve these goals.

The following are our key investment principles with which partners must be aligned.

- Our way to our goal is by buying "Quality businesses", not by "trading securities". Our definition of "Quality" is ~18%+ sustainable ROE[1], promoter that thinks long term, operates with a "win-win" mindset, prioritizes resilience over speed and aligns interests with minority shareholders.
- We want to be in businesses benefiting from secular growth, leaders of their industry/dominate niches, with an expanding moat/edge at a broadly fair entry price. This will result in a high probability of long-term uninterrupted earnings compounding. As earnings grow, stock prices will inevitably follow.
- Our choices may differ considerably from the Index with implications for short-term performance.
- We will be willing to embrace some illiquidity in the portfolio to take advantage of our size and fish where larger firms cannot.
- We will not chase the wrong risks to boost returns irrespective of how attractive valuations are. We will always have 100% alignment in interests.
- Even great companies go through long periods where they face deep drawdowns/stagnation. Hence, unless the compounding hypothesis has changed, the bar for churn due to valuations or short-term stagnation in earnings will be high.

Performance update

Aggregate across all partner accounts					
Performance (in TWRR)	**1 Year**	**2 Year**	**3 Year**	**5 Year**	**Since Inception^**
SOLIDARITY- PRUDENCE	20.3%	4.7%	11.5%	18.3%	**17.2%**
BSE500TRI	40.2%	17.8%	19.3%	17.4%	**16.7%**

Data as of 31 Mar 2024
^ From 11 May 2016 -Start date of scheme
Solidarity performance is net of all fees & expenses
Performance data provided in the above table is not verified by SEBI

Our approach was not in favour in 2022 and 2023.

All investment approaches are somewhere along the spectrum of buying "great compounding stories at an acceptable price" and "at the right price everything is AAA".

No strategy works in all market conditions. This was the year when the latter approach worked. Big winners came from multiple expansion in relatively lower ROE businesses which were severely beaten down in prior years to ridiculously low levels (for example PSUs). Some companies deserved a valuation re-rating, but even very weak business models and egregious governance was handsomely rewarded.

[1] 16%+ for Banks.

We were unwilling to underwrite risks in many businesses that did well. Maybe some of our demons were imagined. But we will not invest in low ROE businesses where compounding is missing (*order books do not matter if you earn less than 12% ROE because growth destroys value*), or where we are not aligned on thought process of teams (*governance, income tax raids revealing undisclosed income, pricing decisions taken by Central Govt not by management teams e.g. Oil PSUs).*

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Time horizons affect choices. Rather than be open to adapt to what is working now, we are focused on "our long-term game" and stayed with what we believe will work this decade.

We feel good about the earnings growth trajectory of our portfolio. If earnings grow – as they have been doing - stock prices will inevitably follow. Hence, earnings trajectory and patience are key.

The investment thesis for the Top 15 positions is enclosed in the Annexure appended in the email in which you have received this letter.

Our top 15 positions are ~90% of the portfolio.

- 12 of Top 15 positions have continued in FY2024 – churn has been low.

The portfolio is resilient and well diversified.

- All positions are 18%[2]+ "structural" ROE with modest leverage. *Structural ROE is defined by us as the ROE of the business model at steady state earnings.*
- The portfolio is diversified across themes - ~65% of the portfolio is domestic themes (Banking, Insurance, Telecom, Digital) and ~35% export themes (Manufacturing).
- Companies straddle the Market Cap pyramid, between 1300 Cr to 11 Lac Cr.
- While valuations of some companies may be rich (we are not buyers in all names we own at current prices), they are not in bubble territory.

In the sections below, we

- Explain logic of portfolio construction – role companies play in the portfolio.
- Why we are optimistic about companies who disappointed on earnings in 9MFY24.
- Where we changed our minds.

We see our companies in three broad categories.

~40% of portfolio is in companies which are more mature on the growth life cycle offering "mid-teens" earnings growth. These companies are well discovered and have linear profit outcomes. The role of these companies is to provide stability to the portfolio and generate ~15% IRRs.

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[2] Banks an exception

TTM[3] valuations are good indicators because of linear profit outcomes. As one can see from the table below, valuations of companies we own in this bucket are broadly reasonable.

Company	ROE FY 23	Core Metric	FY24-FY29e core metric growth hypothesis	Valuation metric (TTM)	FY19	FY21	TTM valuation
ICICI Bank[1]	18%	Core Book Value	15-17%	Core P/B	2.0	2.4	3.1
Bharti Airtel	11%	EBITDA	14-16%	EV/EBITDA	10	10	12.5
HDFC Bank[1]	17%	Core Book Value	14-16%	Core P/B	4.2	4.0	2.5
SBI Life Insurance[3]	18%	Embedded Value	15-18%	P/EV	2.6	2.6	2.9
Garware Tech Fibres [4]	43%	PAT	13-20%	P/E	20	33	34
Axis Bank[1,2]	18%	Core Book Value	15-17%	Core P/B	3.0	2.0	2.2

1. ROE of HDFC, Axis and ICICI Bank is on a standalone basis.
2. Axis Bank- ROE is excluding good will write off Citi acquisition.
3. SBI Life – ROEV (Return on Embedded Value) has been taken instead of ROE.
4. Garware Technical Fibres - ROE excluding cash.

~25% of portfolio is in companies early on the growth life cycle. We own them with an expectation of 18-20% IRRs as they could grow profits at "high-teens" for long periods of time (longevity).

TTM valuations in this category could be misleading because companies are sub-scale and hence cash flow would be very low (RBA) or in heavy investment phase and reporting accounting losses (Delhivery) and/or FY24 is a transition year to normal profit margins in FY25 (Star Health).

Company	ROE FY 23	Core Metric	FY24-FY29e core metric growth hypothesis	Valuation metric (TTM)	TTM valuation
Star Health	18%	IFRS PAT	18-25%	IFRS P/E	33
Restaurant Brands Asia (India business)	NA	OCF	50-60%	P/OCF	73
IndiaMART InterMESH	>100%	FCF	15-20%	Core P/FCF	27
Delhivery	NA	PAT	50-60%	P/E	NA
RACL Geartech	22%	PAT	18-22%	P/E	31

~25% of the portfolio is in companies where we expect "Asymmetric outcomes" from our entry prices. These companies are very early on the growth life cycle and earnings could grow exponentially. Some of

[3] TTM: Trailing Twelve Months

these companies have low floating stock. Our size allows us to take meaningful positions in them which large firms will not be able to do.

TTM valuation multiples here too are misleading as "reported earnings" are significantly lower than "true earning power". For example, Neogen reported PAT of 50 Cr in FY23 and TTM PAT of 33Cr. This is depressed due to global inventory destocking. We believe Neogen could generate 250-450 Cr PAT in FY29. Hence, TTM PE is not meaningful to assess fair value. Reported ROEs could also be misleading if a firm is in heavy investment mode as Depreciation and interest charges are significantly higher than steady state.

We expect very steep profit growth over the next 5-10 years in these names from a combination of exponential revenue growth (Neogen, Battery Chemicals) or growth with Gross Margin expansion (Shaily, Medical devices).

Some of our choices will disappoint – we may be too optimistic, the environment may move against them or they may not be able to execute or lose their way. Even if one of these works out per our base case hypothesis, it will have a significant impact on portfolio returns. We will of course make course corrections along the way as needed.

Company	ROE FY23	Core metric	FY24-FY29e core metric growth hypothesis	Valuation metric	TTM valuation
Shaily Engineering	9%	PAT	30-35%	P/E	51
Kama Holdings (SRF)	23%	PAT	15-20%	Hold Co Discount	79%
Yasho Industries	28%	PE	25-30%	P/E	37
Neogen Chemicals	10%	PAT	40-50%	P/E	103

Hence, we feel good that our portfolio in aggregate could deliver 15%+ IRRs over 5 years assuming no market dislocation and 11% nominal GDP growth. This is a hypothesis, not a promise or a guarantee.

Some partners may wonder why we indicate a ~15% return target. We must note the tougher playing conditions vs our 2014 starting point: a more challenged geopolitical environment with the peace dividend over, a clear need for loose monetary policy to reverse which will create head wind to multiples. At the same time, starting valuation multiples are elevated. Market Cap/GDP ratio- not a precise metric, but provides a temperature check - is at 128%, ~ 47% premium to 10-year average (87%)[4]. This number was ~60% in 2014. Nominal GDP should grow ~11%. Profit margins to GDP are above average. Almost 50% of Index earnings are in Banking/IT which are now mature businesses. Valuation multiples always mean revert. Hence, our base case hypothesis is that returns this decade for the market should ~10-11%.

Companies that reported disappointed earnings in 9MFY24.

The aggregate earnings of the Top 15 positions increased by an average of 24% in the period FY18-FY 23 and 21% in 9M FY24 vs 9M FY 23, despite ~18% of the portfolio showing de-growth in profits in 9MFY24.

Companies that have disappointed in Earnings in the 9MFY24 are the Specialty Chemical names (SRF, Neogen, Yasho). This can be predominantly attributed to very strong earnings growth in the period FY18-

[4] Source: Ambit Capital

FY23, inventory corrections in FY24 and somewhat higher margin profiles vs steady state in FY23. We added each of these positions this year. This could be the golden decade for Specialty Chemicals in India. Companies are investing for the future as can be seen in Gross Block addition plans. We believe our Specialty Chemical choices will be better businesses and have materially stronger earnings profiles 5 years out vs what they are today.

Company	Gross Block FY23 (Cr)	Cap Ex guidance	Gross Block FY26e (Cr)
SRF Chemical Div (Kama)	~9,500*	12000 Cr over 6 years	~15500
Neogen Chemicals	~390	1500 Cr for Battery Chemicals FY 24-FY26	~1900
Yasho Industries	~280	400 Cr expansion going live in Q1 FY25	~675

* Mgmt. has guided that 80% of Cap ex will be in Chemicals.

Key changes to the portfolio in FY 24[5]

One learns more about a company once it is owned as you introspect on issues a bit longer. We increased weights in some positions, while trimmed and exited others. Some decisions were errors with benefit of hindsight (position size in Life Insurance). Some companies got impacted by low probability events that resulted in poor outcomes (USD shortage in Africa impacting Hester).

Position size increase	Shaily Engineering	• Increased confidence in transformation into a significantly higher margin and more de-risked business model. • More alignment with company capital allocation.
	Neogen Chemicals	• Exponential earnings growth outcomes expected in next 5 years. • Market waiting for more certainty on Battery Chemicals opportunity.
	Star Health	• Leadership in a "win-win" business early on growth life cycle. • Management focused on profitable growth vs market share. • Significant valuation discount to peers.
	Kama Holdings	• Very optimistic about long term prospects for SRF. • Significant valuation gap with Hold co peers (Bajaj Holdings). • No reason for market to have concerns on Capital allocation.
Reduced position size	Life Insurance	• Regulatory actions expected to curb mis-selling of Savings products which are a much higher of total profit pool than we estimated earlier.
Exits	MAN Ind.	• Lack of alignment on softer issues.
	Hester Bio	• Concern on sustainable Earnings trajectory alongside rising Debt/EBITDA.

[5] We have omitted companies we have been buying at present which have not reached desired position size.

We increased our position in Shaily Engineering

We have owned Shaily since 2018. We stopped buying in 2022 due to concerns about Capital Allocation.

- On the one hand, their technical capabilities stood out vs peers and they were investing significantly in Medical devices.
- On the other hand, poor outcomes in the foray in Steel Furniture and Toys made us wary whether they were being selective enough in the choice of growth opportunities they were pursuing.

We read "The Halo Effect" in January this year. It made us introspect whether we were being too harsh on our assessment of the Capital Allocation discipline of the Shaily team and were overlooking potential for Asymmetric outcomes in Healthcare. Were they right in taking the measured bets they took? Did the "right process" result in the "poor outcomes"? Gaining more confidence in their approach, we increased our position meaningfully this year.

Shaily is transforming from a moderate margin/ROCE business whose primary customer is a Big Box retailer to a more bottom line focused, high margin precision engineering company with a more diversified customer base. Management does not disclose segmental margins, but we believe Gross Margins in Medical devices are significantly higher than the existing business (own IP, very high value add, lower competitive intensity).

Shaily's Medical devices business should contribute meaningfully to earnings after being in gestation for the last 5 years. Many generic drug companies are using Shaily as their drug delivery partner for the anti-obesity GLP-1[6] drugs that will start going off patent from FY26. Revenues at present are being earned from service fees to access Shaily's proprietary injectable platforms and test batches that are needed to be filed with the US FDA. Company communication on calls suggests significant interest from Pharma companies and a strong pipeline.

The market for GLP-1 drugs is expected to grow robustly. Commercial batches will start contributing revenue from FY26 and add a new stream of revenues for Shaily that does not exist today. If generic companies are successful in gathering decent market share from innovators once the drug goes off patent, Shaily earnings could increase exponentially between FY26-FY30 from increasing volumes. However, that is a big "if" at present. Innovators will use all tricks to extend product life etc. Hence, we expect outcomes to range from "good" to "Asymmetric" basis various future scenarios.

We increased the position size in Kama Holdings.

Kama's (Holding co of SRF) earnings are a function of SRF earnings which have had a soft year because of inventory corrections and margin normalization from a very high base in FY23. SRF continues to be a beneficiary of + 1(Europe and China) tailwinds. They are guiding for very strong Cap ex plans in the next few years. It would not be a very aggressive assumption to assume that from a base of FY23, SRF could double earnings by FY 28, aka 15% PAT growth.

Kama trades at a ~79% discount to NAV, while its peers are at much lower discounts (Bajaj Holdings is at~56% discount). Note, ~79% discount narrowing to 56% implies doubling in price, all else remaining the same.

Post introduction of Sec 80 M, Kama has been distributing all dividends from SRF. So investing in Kama is like investing in SRF with added 1% dividend yield and the kicker of the discount narrowing. We believe

[6] GLP-1 drugs are medications that help manage blood sugar (glucose) levels in people with Type 2 diabetes.

a fair Hold Co Discount for Kama is ~20-40% to NAV and the discount should narrow as investors get more comfort in how cash in Kama will be utilized.

If we assume the discount narrows to ~40%, and SRF can double profits every 5 years, we could earn over 35%/25% IRR over 5/10 years after assuming a significant reduction in SRF valuations from current levels. If the discount narrows to where Bajaj Holdings is at present, that could imply a ~30%/22% IRR over the next 5/10 years.

5 year scenarios						
KAMA IRR assuming SRF EPS compounds at 15% from FY23		Kama discount to NAV				
		85%	75%	65%	55%	40%
SRF PE in FY 29e	15	-5%	5%	12%	18%	25%
	20	0%	11%	19%	25%	32%
	25	5%	16%	24.0%	30%	38%
	30	9%	20%	29%	35%	43%
	35	12%	24%	33%	39%	47%

10 year scenarios						
KAMA IRR assuming SRF EPS compounds at 15% from FY23		Kama discount to NAV				
		85%	75%	65%	55%	40%
SRF PE in FY 34e	15	5%	11%	14%	17%	21%
	18	7%	13%	16%	19%	23%
	22	9%	15%	18.7%	22%	25%
	26	11%	17%	21%	24%	27%
	30	13%	18%	22%	25%	29%

We increased position size in STAR Health

We expect FY25 to be a significant year for Star Health where the impact of hard decisions (sharper focus on profits through price hikes, exiting fraud prone markets, linking commissions to loss ratios) taken in FY23 and FY24 will reflect in financial results. We will examine our position if Star does not generate >1000 Cr PAT in FY25.

Star Health trades at roughly ~2.1x FY24e Market Cap/GWP[7]. The closest listed comparison is ICICI Lombard which trades at ~3.3X Market Cap/GWP FY24e.

The market is perhaps worried about the impact of Composite Licenses. For someone who thinks short term, there is always something to worry about. Composite Licenses should favour Health Insurers over Life. Star gets an opportunity to sell Term Insurance. On the other hand, operational complexity in Health Insurance is exponentially higher than Life where outcomes are binary.

Neogen Chemicals

Neogen delivered strong business performance in the period FY18-FY23 and last year performance has been muted due to inventory corrections, slowdown in the West and instances of Chinese dumping. New product introductions have led to deterioration of Working Capital. This is not a structural business model problem, but a side effect of rapid growth (more SKUs result in more inventory) which collided with the short-term challenge of demand head winds (inventory corrections).

The domestic Battery storage market for EVs is expected to grow exponentially from ~5GWH today to ~ 135 GWH by 2030 and Electrolytes can be a 4000-6000 Cr domestic opportunity[8]. Neogen is making ~1500 Cr investments in Battery Chemicals where it is in pole position at present (tech partnerships, learning curve, long term supply relationships for lithium, samples shipped to customers). We expect Neogen to get a meaningful market share. In addition, Neogen can benefit from the vast opportunity for export of Salts as the US has banned imports of EV materials with Chinese ownership starting 2025.

[7] GWP: Gross Written Premium

[8] Source: Niti Aayog.

Battery Chemicals is a new industry in India. There is no basis to estimate economics other than first principles thinking. Auto Components is a tough business but because of the Intellectual property in electrolytes (customized, key to battery performance and safety), favourable industry structure at present, we assume Neogen can price to earn at-least a 20%+ ROCE. Peers with ambitions in Battery Chemicals are guiding for 25%+ ROCE.

No outcomes are preordained. There is significant uncertainty on many variables such as pace of adoption of EVs in India etc. Basis various scenarios of market size, market share captured, and success in export of Salts, we believe Neogen could deliver 250-450 Cr PAT by FY29 vs about 55Cr PAT FY23. This could result in 8-40% IRRs from current prices - exit valuation multiples will vary significantly basis success achieved. When one encounters reasonable probabilities of Asymmetric upsides, one must take a meaningful position. The results will be outstanding if our thesis will play out and we should not lose money if it does not.

We will consider adding to our weight once we see more evidence of execution in battery chemical segment and core working capital normalizes.

We trimmed exposure to Life Insurance

"Protection" and "Annuity" are good products with wide moats.

- Term Life Insurance is a must have product. The benefits (500-600x pay off vs annual premiums) are staggering and it would be irresponsible to not own Term Insurance for a middle-class family.
- Annuities offer income post- retirement till death which is important in a country where social security is missing.
- Brand (trust), distribution, regulatory entry barriers act as significant moats.

However, the above contributes ~40-45% of aggregate margin for a typical Private Life Insurance company (Solidarity estimates, excluding LIC). The majority portion of margins come from "Savings" products.

The big grouse against the Life Insurance industry is the accusation that the customer does not really understand what IRR they are locking themselves into while buying guaranteed return Savings products and that they would not buy these products if they were better informed.

In our view, whether guaranteed return Savings products are good or bad is highly contextual.

- One can argue these are bad products that are pushed with a pitch that hides implied IRRs earned which a typical customer cannot calculate. And the customer pays a heavy surrender penalty if they choose to terminate prior because they did not understand they were making a long-term commitment to annual payments or realized IRR implications later. Persistency rates for a leading Life Insurer for Savings products were 50-55% after Year 5 which clearly shows most customers have not understood what they have got into.
- However, one can also argue that these are good products because they allow consumers to lock in a guaranteed return - consumers value certainty. For example, our house-help does not believe she made a bad decision buying a product where the IRR is <7% over 20 years. A senior executive in a Life Insurance company we spoke to has bought such products for himself.

We see Life Insurance as an attractive industry with risks of regulatory headwinds.

- On the one hand we see a decadal compounding opportunity from low penetration of Term/Annuity, high entry barriers and strong moats.

- However, ~60% share of profits is coming from Savings products. And there is no doubt that Savings products are sold aggressively by Banks due to high upfront commissions. So growth rates are perhaps being supported by mis-selling.
- The writing on the wall suggests more regulatory intervention coming to protect consumer interests in India (zero MDRs, Supreme Court advisory on Hospital billing rates, Regulator reducing margins Gas Distribution Companies can make, RBI asking Banks to disclose IRRs on loans…). The Finance Minister recently commented on the need to examine how Insurance products are being sold[9].
- Simple measures for consumer protection, for example mandatory disclosure of IRRs/agent commissions or capping upfront commissions can significantly impact growth rates as consumers make more informed choices.
- An Increase in corporate tax rates to 25% from 15%, which could result in an immediate 15% stock price decline.

We have chosen to reduce exposure to this industry and used that to fund an increase in position sizes in Manufacturing. In hindsight, a very high exposure to this sector during 2021-2024 was a mistake.

We exited Hester Bio Sciences

We have owned Hester since 2015. Hester is a unique and credible Asset (partnership with the Gates Foundation), run by a visionary promoter. Their market position cannot be easily replicated as they are almost #1 or #2 in almost all their products. It is very attractively priced at its 10-year low Price/Book.

However, we are concerned about Hester's sustainable earnings trajectory alongside rising Debt.

Domestically, Poultry vaccine demand has been cyclical depending on price of feed. Their Animal vaccine franchise predominantly depends on Govt tendering cycles. However, the biggest concern is the lack of earnings visibility in the overseas expansion. Over the last decade, Hester has invested a significant portion of new Assets outside India, with almost 50% of Gross Block now in Nepal and Tanzania.

Its Nepal plant depends on orders for PPR[10], a disease the UN wants to eradicate. The promise of PPR orders with Hester's competitive position (world's largest producer) is enticing. Yet they have now disappointed for many years. Given the deteriorating relationships between super-powers and the UN increasingly looking like a lame duck, its hard to make a case that funding which has eluded the PPR program for so long will be available in the near term. India too reduces its funding commitment to the UN by 35% in the interim budget. This could change tomorrow, but good process demands a red line for patience.

The Tanzania plant is a very promising Asset built with support from the Gates Foundation. Africa imports all its vaccines which can be substituted by a low-cost source. However, African countries also faces a significant shortage of USD in the absence of which countries are rationing FX for imports. Side effects of the Ukraine war have manifested in risks which one did not envisage earlier.

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[9] Source: Read here.

[10] Peste des Petits Ruminants (PPR), also known as sheep and goat plague, is a highly contagious animal disease affecting small ruminants. Once introduced, the virus can infect up to 90 percent of an animal heard, and the disease kills anywhere from 30 to 70 percent of infected animals.

While we are not confident of Earnings trajectory, Debt/EBITDA is climbing. We have allocated this capital for better returns elsewhere.

We exited MAN Industries.
Our approach is "90% compounding and 10% Special Situations". MAN Industries was a Special Situations in our portfolio with a 3% position. The company was swimming in troubled waters with family disputes and SEBI investigations. Our research suggested no governance issues, rather procedural lapses. We bought the position in 2021 at between 80-110/share at PE multiples less than 4 and at 40% of Book Value, with the hypothesis of transformation under younger leadership into a higher margin company.

We exited this position in Sep 2023 after the NFRA[11] passed a stringent order in August 2023 on the quality of MAN Industries audit, and we didn't see the promoters acting with urgency to address these concerns by appointing a con-current auditor. While we had no explicit reason to distrust the accounts, we didn't have the conviction to stay invested.

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Investing is an infinite game; we don't need to play it with short time horizons. The way one invests cannot be too different from the way you want to live your life. We want to "play long term games with long term people" and embrace quality, long-term thinking and partnering with people we can trust as a way of life. We believe this approach will result in good outcomes over the long term. This conviction is backed with 100% skin in the game in aligned positions.

We look forward to speaking with you at our quarterly call on 20th of April at 12pm IST.

Thank you for the trust,

Manish Gupta
Manjeet Buaria
Anirudh Shetty
Pratik Jain
Aman Thadani

[11] National Financial Reporting Authority

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