

5 June 2026

Dear Partners:

The purpose of our letters is to provide transparency in our thinking, so you understand the rationale underlying our actions and the risks we have embraced and those we deem imprudent.

Agenda

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| 4. Top 20 holdings and key changes from FY25 | P4 |
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Answers to interesting questions we have been recently asked

1. Why no change in IRR estimates for the market despite market correction from Sep 2024?
2. Is increasing exposure to Small Caps compromising on “resilience vs speed” approach?
3. How do you assess risk-reward on your top holdings like Sansera, Shivalik, RACL vs Banks at present? At these PE ratios, why hold them at all?
4. Why trim RBA when you believe promoter change is positive for the company?

Appendix

1. Appendix: Summary Thesis, Financials and Valuation history of Top 20 positions

Summary Messages

- Portfolio performance turned sharply as earnings trajectory recovered for many companies and stock prices rebounded.
- Performance is marginally below the Index on a rolling 5-year basis but better on longer term horizons. Over the last decade our TWRR has been 16.9% vs 14% for BSE500TRI.
- We re-iterate our belief that we are in a low return decade where the Index will likely return ~10-11% IRR. We have a Manufacturing heavy portfolio as we believe this theme is where the best opportunities in India are this decade. This composition differs significantly from the Index.
- Our edge is to be able to invest in well-run companies where larger funds may not have interest due to low free float. Small caps do not mean more fragility. Niche domination/a differentiated position can result in significant growth longevity/exponential earnings growth if companies are re-investing for growth. It is worthwhile embracing volatility if the upside can be significantly higher.

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 and principles

Our goal is to earn ~15%+ post fees, over rolling 5 years with prudent risk taking. We don't aim to chase the highest returns in short term horizons. Under the assumption that the Index returns ~10-11% IRR this decade from current levels, the approach aims to beat the BSE500 by 3% per annum (BSE 500TRI by ~1.5% per annum) every rolling 5 years. 15% IRR is not a guarantee and depends both on nominal GDP growth and long-term interest rates. **The primary measure of success is outperforming the BSE500TRI.**

Re-iteration of our core beliefs we use to make investment choices

There are multiple approaches to investing. They principally differ in time horizons in which one thinks, belief in cash calls, red lines on risk. All choices will work well in particular environments.

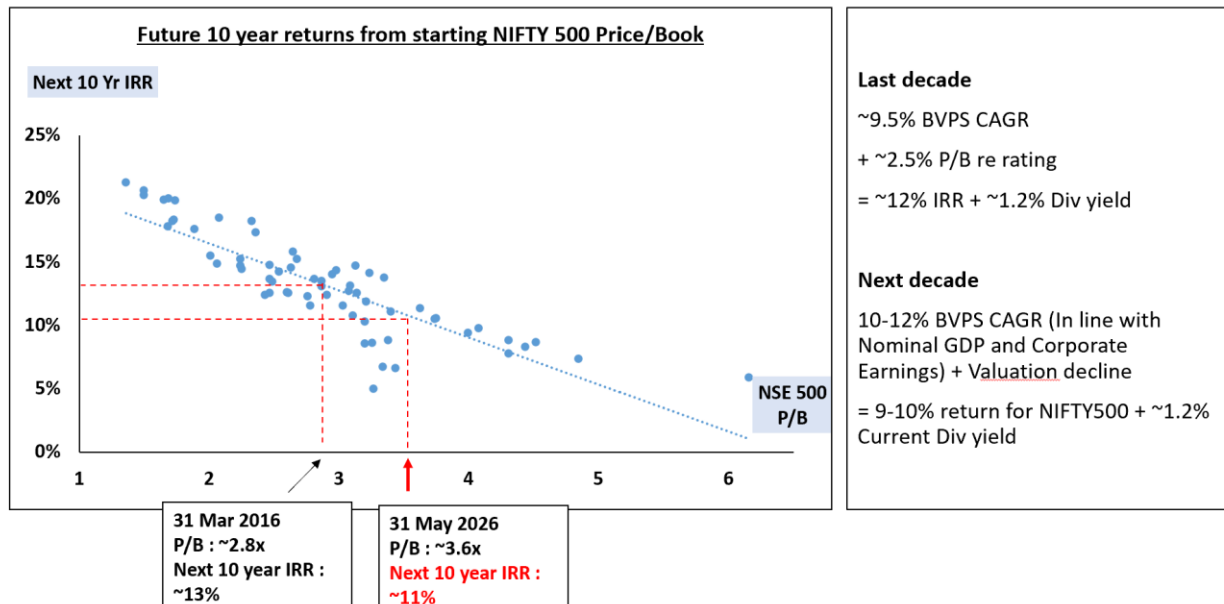
Our path is one that we can stick with long term.

- We want to embrace Quality in everything we do, long-term thinking and partnering with people we can trust as a way of life. This is a “stamina and resilience over speed” approach as medium intensity “returns” via sustainable compounding are compensated with longer “n”. A “Quality” mooring ensures low probability of permanent loss of capital.
- Our definition of “Quality” is investing with an “ownership mindset”: ~18%+ sustainable ROE¹, backing promoters that think long term, prioritize resilience over speed, and operate with a “win-win” mindset with their ecosystem of environment, customers and minority shareholders.
- Over the long term, stock prices are slaves to earnings growth. Hence, we invest in businesses that can deliver high probability long term secular earnings compounding. As their earnings grow, stock prices will inevitably follow. These are typical companies in industries with secular tail winds, are leaders of their industry or niches and are expanding their competencies and edge.
- Entry valuations matter. But short-term earnings multiple for companies at a very early stage of their life cycle can be very misleading as it is very hard to fairly price growth longevity. The risk of over-paying by 10-15% can be managed by stretching time and position sizing.
- We will never chase the wrong risks (compromise on governance) to boost returns irrespective of how attractive valuations are. This will reflect in poor performance during raging bull markets.
- We will be willing to embrace some illiquidity in the portfolio to take advantage of our size and fish where larger firms cannot. The downside of this approach is that illiquidity results in much higher stock price volatility, which in the short term is indistinguishable from risk.
- Investing with an “ownership mindset” means the bar for exit due to valuations alone will be high. However, we are allocators of capital and not permanent owners of businesses. Greed can drive prices of companies well above fair value. We will exit when we encounter euphoria and if we can allocate to better opportunities.
- We will occasionally break the “ownership mindset” to buy into “renters” (not great businesses as they are less than 18% ROE, but available very cheap and could evolve into compounders). We will do this sparingly when the upside/downside is strongly in favor, we are aligned with promoter thinking, see a trigger for value-unlocking and don't find opportunities in our core bucket.
- “Solidarity” implies alignment of interests – hence CIO family positions will be in 100% alignment.

¹ 16%+ for Banks.

Market outlook: We re-iterate our belief we are in a ~10-11% IRR decade for Indian Equities.

- Over the long term, earnings have tended to correlate with nominal GDP growth which is trending ~10-11% at present.
- High and rising debt burdens globally imply long term interest rates need to rise. Central Bank intervention in pricing of risk cannot continue forever. Higher interest rates raise discount rates. All other things being equal, this implies lower fair value multiples than the past decade.
- Global head winds – crisis of democracy in the West, adverse geopolitics etc means risk premiums should rise.
- At best aggregate valuations stay where they are or perhaps decline (our base case).



Our approach: go where the best long-term opportunities are and use the size edge of a Boutique firm

- Be in “win-win” businesses – *consumer, company, employees, Govt interests all aligned.*
- Stay primarily with leaders in secular trend (*over 90% of the portfolio names*).
- Do not hug the Index (*Portfolio Manufacturing heavy at ~60% vs ~15% for NIFTY500*).
- Embrace some illiquidity in smaller companies if prospects will compensate for the higher key man risk (*increasing exposure to Micro and Small Caps*).
- Think like business owners when there are temporary setbacks. *Be patient if long term thesis is intact and one is aligned with management decisions.*
- Discipline in entry valuations. Exit when valuations euphoric and when we are wrong.
- Take advantage of volatility through deliberate calm.

Performance update²

Aggregate across all partner accounts								
Performance (in TWRR)	1 Year	2 Year	3 Year	4 Year	5 Year	7 Year	10 Year	Since Inception [^]
SOLIDARITY- PRUDENCE	12.1%	16.8%	15.5%	13.2%	11.8%	17.4%	16.9%	17.1%
BSE500 TRI	-0.1%	4.1%	13.5%	13.3%	12.3%	13.9%	14.0%	14.3%

Data as of 31 May 2026
[^] 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

We trail the benchmark on a 5-year basis but are performing better on longer term horizons. 17% IRR over a decade does suggest that “stamina and resilience over speed” delivers if one can be patient.

Stock prices follow earnings trajectory. However, earnings trajectory can be impacted temporarily due to factors beyond a company’s control (e.g. US tariffs). Hence, earnings can be non-linear. Most structural stories will have some cyclicity. Hence, one needs to have patience to live through periods of earnings’ disappointment if one is invested behind a structural trend and is in alignment with the management’s approach. “Patience will be tested, but conviction will be rewarded”.

The top 20 positions in aggregate are as follows³.

Top 20 Holdings	% SOL AUM	Link to Write up
Shivalik Bimetal Controls Limited	8.1%	Read here
Yasho Industries Limited	7.9%	Read here
Neogen Chemicals Limited	7.7%	Read here
RACL Geartech Limited	7.5%	Read here
Sansera Engineering Limited	7.0%	Read here
HDFC Bank Limited	6.2%	Read here
Indiamart Intermesh Limited	5.4%	Read here
Shaily Engineering Plastics Limited	4.5%	Read here
Pix Transmissions Limited	3.9%	Read here
Synergy Green Industries Limited	3.8%	Read here
Restaurant Brands Asia Limited	3.7%	Read here
Goodluck India Limited	3.6%	-
ICICI Bank Limited	3.5%	-
Vasa Denticity Limited	2.9%	Read here
Polyplex Corporation Limited	2.9%	Read here
Mamata Machinery Limited	2.9%	-
KAMA Holdings Limited	2.5%	Read here
Garware Technical Fibres Limited	2.4%	Read here
Axtel Industries Limited	2.1%	Read here
Axis Bank Limited	1.5%	Read here

² Performance may vary across accounts that started on same date basis incremental cash infusion and whether permission was given to buy Precious Metals

³ Position sizing may vary across accounts, primarily basis when account was started, whether account was topped up or partially redeemed, whether you gave permission to buy Precious Metals

Brief investment thesis, financials and valuations for these names are shared in the Appendix document appended with the letter.

Key changes to portfolios at end FY 25 vs today.

Of the top 17 positions (90% of portfolio in aggregate) at end of FY 25, only Bharti Airtel has been exited (very mature on growth life cycle, full valuations).

Banking exposure (mainly in ICICI and Axis) has been reduced (explained later). This was used to fund new positions in 3 Manufacturing stories.

- Synergy Green, an Emerging Leader in Wind Castings.
- Good Luck India, a business transforming into better Capital Allocators and a leading beneficiary of Defense spending in 155mm shells.
- Mamata Machinery, an Emerging Leader in Packaging Machinery.

And to increase position weights in others which were not at our peak weight and where price declines provided opportunity – Shivalik, Neogen Chemicals, Yasho, Vasa Denticity etc. As a result of actions last year and stock price movements, Manufacturing has increased to ~60% of the portfolio vs ~15% for the NIFTY500⁴.

Sector	Weight %	
	NIFTY 500	SAPL PRUDENCE
Capital Goods: Equipment/Consumables	7.4%	27.9%
Chemicals	2.0%	18.1%
Automobile & Auto Components	7.2%	14.4%
Financial Services	30.3%	11.2%
Consumer Services	3.5%	9.2%
Healthcare	6.9%	7.8%
Textiles	0.3%	2.4%
Information Technology	6.4%	1.5%
Energy, Commodities & Power	15.9%	
Consumer Durables & FMCG	8.4%	
Construction & Realty	5.9%	
Others	5.9%	
Cash, Liquid funds & Precious Metals	0.0%	7.1%

⁴While our portfolio performance is benchmarked against BSE 500 TRI, we have used NIFTY 500 for sector classification as it provides more accurate sectoral categorization. For example, BSE 500 classifies Specialty Chemical companies such as Sumitomo Chemicals and SRF under Commodities, and Auto Ancillary companies like Bharat Forge and RK Forging under Consumer.

Answers to interesting questions

No change in future IRR target for the Index since September 2024 despite market correction?

A lot has changed since Sep 2024. Globally, Government Debt, geopolitical risk, need for Govt to increase spending on Defense and energy security have all increased after Sep 2024. This implies higher demands on fiscal spending to fund areas critical for national security and perhaps higher Debt.

As interest rates and risk premiums rise, fair value multiples should decline. *Note, the US borrowing cost for 30 yr paper crossed 5% in May 2026, the first instance since 2007.*

Specifically for India, the NIFTY500 is heavily weighted towards Banking, IT Services and Consumer stocks, all where we expect sectoral valuation multiples to further decline.

- Banking is commodifying rapidly. Hence, multiples will continue to trend lower over time as ROEs for leaders too gradually trend lower. *Explained later in the note.*
- IT Services are both mature on growth life cycle and facing a demand and margin challenge due to AI; valuation multiples may continue to trend lower.
- Consumer multiples are still too high.

Future growth and Index composition will skew to Manufacturing which tends to be lower ROE as Free Cash Generation is delayed till growth slows down. Hence, for same growth, Manufacturing gets lower valuation multiples

This top-down conclusion is also observed by us bottom-up as the % of funds we can deploy on Day 1 is about 40% at present. While we can deploy capital in ~12 positions today, poor liquidity means we cannot size aggressively.

Does the increasing share of Small and Micro Caps compromise the “resilience over speed” approach?

The portfolio exposure has tilted towards more Small and Micro Caps because that is where we see the best opportunity at present.

- There is absence of opportunities in Large Caps where we see a road map to 15%+ IRRs.
- New themes emerging like energy security, diversifying supply chain risk from choke points, GLP1s, etc are giving many Small and Micro Caps that dominate niches an opportunity from which they can scale aggressively. What is different is that in many such themes/products, the dominant player may be a Small or Micro Cap.

Resilience is not a function of size, rather Balance sheet strength and history of handling adversity.

- Of the top 17 non-financial positions (in the top 20 holdings), 10 are net cash (Debt free).
- Many are run by promoters with over 25+ years business experience which has seen them battle hardened by navigating business cycles and macro challenges. They have shown good judgement in the past.
- Most positions dominate a niche. This in turn is a reflection on the chops of the promoter who has built the business.

We agree there is higher key man-risk and portfolio volatility with Small and Micro Caps. However, key man risk has also played out in HDFC Bank. And we see volatility as opportunity (not risk) – you may observe the strong buying by us in every steep market correction.

Finally, risk can never be eliminated, only managed. Hence, the key man risk is worth embracing if the reward could be a large upside. We are managing this illiquidity risk by position sizing and increasing positions beyond 20 if needed.

We launched our Micro-Cap AIF in Jan 2026 due to concerns about liquidity risk which permits partners who are comfortable with illiquidity and higher volatility to take bigger positions. Read the latest update on the scheme and its performance [here](#).

RACL, Shivalik and Sansera are currently a few of your top weights. At current PE ratios, the forward returns here seem insufficient given the risk-reward. Why hold them at all? Rather, why not buy Banks instead of reducing them where risk-reward is better?

Short answer

Banks could outperform in the short term, but that is not the metric we are optimizing for. Rather, we prefer holding onto positions earlier in their growth life cycle, where there is more differentiation and where we see better long-term IRR prospects. Trailing valuation multiples can be very misleading when there are prospects of longevity or exponential earnings growth.

Long answer

Getting exit/reallocation decisions right is one of the unsolved mysteries of long-term investing. There is always a trade-off/tension between choices - between selling a “seemingly” overvalued stock where returns could be sub-par in short horizons but continue to be attractive in longer-ones (above names) to re-allocate to a position which may look more attractive short-term, but where long-term prospects are less obvious (Banks).

“Risk reward” decisions may vary by Fund Manager basis:

- a) Time horizon to gauge risk/reward: opportunistic (1 year or less), 5-10 years (*Solidarity*), permanent ownership (*example Nalanda*).
- b) Your corpus and hence the practical possibility of moving in and out of lower liquidity positions at the price and volume you want.

Our learnings

Trailing valuation multiples can be misleading as a decision-making metric.

Companies’ narratives/stories are not fixed, rather evolving. Hence, future outcomes could take more optimistic trajectories than one may envisage today. Hence, what looks euphoric in valuations in the moment, may not be so. Opportunity, uniqueness, customer trust and re-investment into new products/adjacencies could create a virtuous cycle where growth rates of 20-25%+ sustain for long periods, or perhaps even exponential growth as both volumes and margins surprise on the upside. We then risk selling a winner too early and paying a price for trying to act very intelligent. There is the added drag of pre-poned Capital Gains Taxes on exited positions.

Even a few winners that deliver an Asymmetric upside could dramatically impact portfolio returns.

Imagine a portfolio of 10 positions which are held for a decade. 8 of those 10 positions give market returns (~11% IRR). However, 2 of those 10 positions generate 30% IRR. The combined performance of the portfolio is 17.5% or an Alpha of 6.5%. A few Asymmetric returns in the portfolio can dramatically improve results. You can see the Math [here](#). Great investors believe in the concept of Asymmetric upside, and that it requires them to hold through both during periods of poor performance and high valuations. Nalanda has a “never sell” approach. Mr Rakesh Jhunjhunwala’s average holding period was 15+ years.

Consider our error with Shaily Engineering, a recent example where we started selling at over a 70x TTM PE. That decision has significantly impacted potential returns as the stock is almost ~150% higher from the point we started reducing exposure in less than 18 months. The business was not as expensive as it appeared in hindsight as it surprised both on growth and margins vs our expectations. Our error was not in reducing position size, but the pace at which we did it and not appreciating the mega trend that was GLP1. And post reducing our position, new opportunities in Consumer and Semi-Conductors have been announced which have continued to support the valuation multiple.

However, it is also true that holding on to positions at high valuation multiple will result in poor results if growth disappoints.

Example Garware Technical Fibres has not done well for us over last 5 years from a starting PE of 40x. Disappointment regarding growth (5-year PAT CAGR of 6%) and a decline of multiple to 29x means stock price growth has been essentially flat.

So how do you decide when to stay and when to exit to re-allocate?

The business must not only be well run, but additionally meet all the 3 conditions below

- Be riding mega trends – for example GLP-1s, energy security, de-risking of supply chains of potential choke points.
- Visible optionality of new business lines where existing competencies can be extended.
- Have some uniqueness which competitors cannot easily or quickly replicate.

These conditions increase the probability of an Asymmetric upside and therefore should have a wider range of fair value.

Why do we remain optimistic about the companies in question?

They are early on growth life cycle, have multiple growth engines, and as B2B businesses, could scale rapidly as trust can scale exponentially. They are better businesses than 5 years ago reflected in expanding competency, wider customer base and product portfolio. Hence, they could grow profits 20%+ for long periods of time. While valuations are not cheap, they are not euphoric. If growth is accompanied by some multiple decline over 5 years, one can still earn attractive returns.

IRR estimates					IRR estimates				
Time horizon (yrs) 10					Time horizon (yrs) 5				
EPS growth estimates					EPS growth estimates				
Change in multiple over time	Bear	Base	Bull	Optionality	Change in multiple over time	Bear	Base	Bull	Optionality
0%	12.0%	18.0%	20.0%	25.0%	0%	12.0%	18.0%	25.0%	30.0%
-10%	10.8%	16.8%	18.7%	23.7%	-10%	9.7%	15.5%	22.4%	27.3%
-20%	9.5%	15.4%	17.4%	22.2%	-20%	7.1%	12.8%	19.5%	24.3%

RACL Geartech

RACL has migrated its portfolio to more complex parts, forward integrated into gear assemblies, and, in many instances, worked with the customer's design team to finalize part design. This has helped RACL to evolve into a much better business over the last decade with EBITDA margins expanding from 13% to 22% and exports from ~45% to ~73% of Sales. The customer roster has expanded to a global list that now includes BMW, Porsche, ZF, MAN Trucks, Yamaha and Moto Guzzi alongside the original Kubota, KTM and BRP-Rotax.

We feel confident about growth longevity. RACL has won its maiden sole supplier order from BMW for passenger cars. A ~500 Cr Indian Auto Comp business being trusted by BMW as sole supplier is a strong credibility endorsement for more orders to come. Gross block has expanded at ~25% CAGR for last 3 years, which signals management confidence in demand.

At ~32x FY26 EPS, valuations are not euphoric.

Shivalik Bimetal Controls

In 2014, Shivalik was largely a Thermostatic Bimetal business with one large customer at ~70% of Sales, ~40% exports and 16% EBITDAM. Today the company is at 23% EBITDA Margin, ~60% exports and a well-diversified customer mix.

Shivalik has migrated into adjacencies where it can utilize existing competencies (Electron Beam Welding and Precision bonding) at the core. Hence the moat is wider today than it was 10 years ago, because every new application has deepened the technical know-how and the customer trust associated with it.

Shivalik sits at the intersection of multiple secular themes - EVs, energy efficiency, data centres, all of which need its products in some form.

At ~43x FY26 EPS for 25% ROE and a wide moat, valuations are not cheap to buy, but not euphoric to sell.

Sansera Engineering

A decade ago, Sansera's competency was in high precision steel forging and machining, almost entirely for ICE engine parts. Since then, it has added competencies in Aluminium Forgings, sub-assembly, Clean-room complex Machining and Titanium handling - and each addition has opened an adjacent segment.

Aluminium forging gave entry into EVs and hybrid drivetrains and battery housings. Clean-room machining and titanium handling unlocked Aerospace (Airbus, Boeing, SAAB, Bombardier) and Defense (HAL, Elbit). In all of these, the product is very intricate, and the permissible deviation is very small.

Automotive growth will perhaps be ~15%. However, growth in the ADS (Aerospace, Defence and Semiconductor) vertical can be exponential where all the hard work of the last decade starts to reap rewards. The ADS segment contributed 125 Cr to Revenue in FY 25 but 320 Cr in FY26, a 160% growth. The executable order book is over 4500 Cr. This implies ~30%+ growth for next few years. ADS economics are superior and steady vs other segments. Hence as ADS scales, the aggregate ROCE will expand from the ~18% today. And the scale up could support the ~20% aggregate profit CAGR hypothesis over the next 5 years.

Sansera trades at ~54X FY 26 earnings. But earnings growth in the short term can be 30%+. So, there isn't margin of safety to buy, but stock isn't euphoric enough to exit at present.

Finally, there is also the practical issue of AUM size to consider.

At ~ 1600 Cr AUM for Prudence, a position needs to be ~50 Cr (3%) for it to move the needle on returns. We would find it hard to sell and re-enter even a 50 Cr position for a company like Sansera Engg (~18000 Cr Market Cap) at the price and volume we want. And it would be impossible in RACL and Shivalik. The market will not provide us the liquidity when we want it. Hence, one may need to accept that a position may not earn returns for a while (as the high valuation needs to be absorbed) if we believe in its longer-term prospects.

Banks are becoming “relatively” less attractive than a few years ago

We believe Banks’ profit margins will decline with challenge to NIMs and fee income with limited room for expansion into uncontested adjacencies/white spaces unlike unregulated entities.

- Home loan spreads reducing.
- Fee incomes will come under pressure from regulators⁵ and from Wealth firms.
- While Cost to Assets is not reducing fast enough.

Banks may provide stability as a natural proxy to nominal GDP growth, but the leaders are unlikely to continue to generate 18%+ ROEs as they have done in the past. We expect Bank ROEs for even well-run Banks to gradually decline to 15-16%.

Further there is a risk that valuations may decline for leaders like ICICI as scarcity premium declines when many firms within an industry start operating the same playbook and there isn’t much difference in execution. A few years ago, only HDFC and Kotak had no NPA issues. Now, ICICI, Axis and even Karur Vyasa Bank have joined the club. Hide the names, and the results of the top 4-5 Banks in India could be indistinguishable.

Banks could outperform in the short term, but that is not the metric we are optimizing for. Hence, we are re-allocating to companies earlier in growth life cycle where we see better prospects and more differentiation.

In your last quarterly call, you mentioned that PE exit to a new promoter was the best thing that could happen to RBA, yet you have reduced position size?

A Private Equity fund invests with a 5-10 year window as they need to return capital to their LPs. Towards exit, decision making becomes more short-term oriented as they would want to protect margins. A promoter brings in a permanent ownership mindset and ideally should take a longer-term view of the business – the short-term stock price should not matter. Hence, a permanent owner, all other things being equal, should be better for a business than a PE investor-owned business. Mr Aayush Agarwal’s family taking control of RBA is therefore a good outcome.

RBA is executing very well in India. A strong Balance Sheet, a broadly clear approach on Indonesia which provides optionality without significant incremental capital commitment, and the stock price at ~5-year makes for an attractive thesis to stay invested.

However, there are new facts to consider with change in ownership. The new promoter has overcapitalized the business via 1500 Cr primary infusion, perhaps to get to their desired equity stake and the business now has significant surplus capital than the core business needs. This brings not only unnecessary dilution, but also ambiguity in how this additional capital will be utilized. Will this be used for acquisitions to build a broader QSR franchise?

What complicates matters is that the incoming promoter has interests in other QSRs. Some market participants fear that these private entities will be merged into RBA. We have no way of knowing at present whether that will happen or whether this is a decision we will be aligned with - the other brands are held in private entities with limited information about them in the public domain. It may even be good for RBA – we must assume positive intent. Any decision to merge related party businesses requires

⁵ High Insurance commissions need regulatory attention says IRDAI chief, read [here](#).

minority shareholder approval. Hence, an exit due to this concern may be premature -
"we suffer more often in imagination than in reality."

However, given the ambiguity on capital allocation, we prefer "minimization of regret", especially when we can allocate capital to other competing opportunities.

RBA was wrongly position-sized by us. Hence, we have reduced the position size to a level which lets us think more calmly about how to proceed as the new promoter plans unfold.

.....
Its been ~12 years since we set up Solidarity⁶. We are as hungry to win as we were on inception. But we want to win by partnering with exceptional promoters, not by trading stocks. It is a far calmer and more enjoyable way to travel and hence for us, a more sustainable long-term strategy.

We don't think there should be an IRR compromise on outcomes via our approach, but it does require more patience because we are depending primarily on long-term compounding of earnings growth for our returns and not looking to rotate positions basis what looks attractive now.

We would be delighted to receive your critique and questions.

With our best wishes,

Pratik Jain
Aman Thadani
Anirudh Shetty
Manish Gupta

⁶ Investment Advisor license in 2014, followed by migration to PMS in 2016

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