

S Panse & Co LLP

Chartered Accountants

327, T V Industrial Estate, S. K. Ahire Marg, Worli, Mumbai - 400 030. India. Email: admin@panse.in

CERTIFICATE

In the matter of: **Securities Investment Management Private Ltd**
505/506, Laxmi Plaza, Laxmi Industrial Estate,
New Link Road, Andheri (W),
Mumbai 400053, India.

On the basis of verification of Disclosure Document as required by the SEBI (Portfolio Managers) Regulations, 2020 and other documents, records, audited Financial Statements as on March 31, 2024 of Securities Investment Management Private Limited and the information and explanation given to us, it is confirmed that:

The disclosures made in the Disclosure Document dated January 15, 2025, copy attached herewith, as required by the SEBI (Portfolio Managers) Regulations, 2020 and the circulars, guidelines, notifications issued by SEBI from time to time are true, fair and adequate to enable the investors to make a well-informed decision.

For & on behalf of

S Panse & Co LLP
Chartered Accountants

Supriya
Sanjay
Panse

Digitally signed by Supriya Sanjay
Panse
DN: CN = Supriya Sanjay Panse,
C = IN, S = Maharashtra, O =
Personal, T = 7173
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Supriya Panse

Partner

Membership No: 046607

FRN No: 113470W/W100591

UDIN: 25046607BMKPJJ6571

Place: Mumbai

Date: January 15, 2025

SECURITIES INVESTMENT MANAGEMENT PVT. LTD

505/506, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W).

Mumbai-400053. Tel: 022- 4783 3516 / 4783 3466

Email: Investorcare@simpl.co.in



SEBI PMS Regn. No. INP000002940

CIN NO.: U67190MH2007PTC176126

FORM C

SECURITIES & EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020

• Regulation 22

Name of the Portfolio Manager: Securities Investment Management Private Ltd
Registered Office Address: 505/506 Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai-400053, India.
Telephone: 91-22-4783 3516 / 4783 3466
Email: investorcare@simpl.co.in

We confirm that:

- a) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- b) The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management Services;
- c) The Disclosure Document has been duly certified by an independent Chartered Accountant, M/s S Panse & Co. LLP, Chartered Accountants, Mumbai on 10th January 2024 and a copy of the said certificate is enclosed herewith.

For and on behalf of
Securities Investment Management Pvt. Ltd.

A handwritten signature in blue ink, appearing to read "Ravindra Purohit".

Ravindra Purohit
Principal Officer



Place: Mumbai

Date: 15th January 2025



SEBI Registration Number: INP000002940

DISCLOSURE DOCUMENT

**Securities Investment Management Private Limited
Portfolio Management Services**

SECURITIES INVESTMENT MANAGEMENT PVT. LTD

505/506, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andher (W),

Mumbai-400053. Tel 022- 4783 3516 / 4783 3466

Email: Investorcare@simpl.co.in



SEBI PMS Regn. No. INP000002940

CIN NO.: U67190MH2007PTC176126

DISCLOSURE DOCUMENT

(Schedule V - Regulation 22, SEBI (Portfolio Managers) Regulations, 2020)

1. The Document has been filed with the Board along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
2. The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making an informed decision for engaging **Securities Investment Management Private Limited (SiMPL)** as a Portfolio Manager.
3. The Disclosure Document contains the necessary information about **Securities Investment Management Private Limited (SiMPL)** that is required by an investor before investing, and the investor may also be advised to retain the document for future reference.
4. The name, phone number, email address of the Principal Officer so designated by the Portfolio Manager is mentioned below:

Principal Officer	Mr. Ravindra Purohit
Phone	Office: 022 4783 3516
Address	505/506, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai- 400053
Email	ravi@simpl.co.in

5. This Disclosure Document is dated **15th January 2025** (Audited Financial data of the Portfolio Manager considered up to 31st March 2024).

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1. Disclaimer Clause

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

This Disclosure Document along with a certificate in Form C is required to be provided to the Client along with the account opening form, prior to entering into an agreement with the Client.

2. Definitions

The language and terminology used in the Disclosure Document shall have reference to the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended. Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively: -

- a) **“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time.
- b) **“Agreement”** means the agreement between Portfolio Manager and its Client in terms of Regulation 22 and Schedule IV of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and shall include all schedules, recitals, exhibits and annexures thereto and any amendments made to the said Agreement by the Parties in writing.
- c) **“Application”** means the application made by the Client to the Portfolio Manager to place the funds and/or securities therein mentioned with the Portfolio Manager for Portfolio Management Services. Upon execution of the agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement, provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.
- d) **“Assets”** means (i) the Portfolio and/or (ii) the Funds.
- e) **“Bank Account”** means one or more accounts opened, maintained and operated by the Portfolio Manager, in the name of the Client, with any of the Scheduled Commercial Banks.
- f) **“Board”** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act.

- g) **“Body Corporate”** shall have the meaning assigned to it under sub-section (11) of Section 2 of the Companies Act, 2013 (18 of 2013) as amended from time to time.
- h) **“Client or Investor”** means the person who enters into an Agreement with the Portfolio Manager for managing his/her/it’s portfolio/funds and for availing the services of portfolio management.
- i) **“Custodian”** means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.
- j) **“Depository Account”** means one or more accounts opened, maintained and operated by the Portfolio Manager in the name of the Client with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations, 2018.
- k) **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
- l) **“Discretionary Portfolio Manager”** means a Portfolio Manager who under a contract relating to portfolio management, exercises or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of securities of the client, as the case may be.
- m) **“Discretionary Portfolio Management Services”** means portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the agreement, whereby the Portfolio Manager, exercises, any degree of discretion as to the investment of funds or management of the portfolio of securities of the Client, as the case may be.
- n) **“Document”** means this Disclosure Document issued by **Securities Investment Management Private Limited (SIMPL)**.
- o) **“Financial Year”** means the year starting from April 1 and ending on March 31 of the following year.
- p) **“Funds”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the Application, any further monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of the sale or other realization of the Portfolio and

interest, dividend or other monies arising from the assets, so long as the same are managed by the Portfolio Manager.

- q) **“Goods”** means the goods notified by the Central Government under clause (bc) of Section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative.
- r) **“Investment Approach”** means a broad outlay of the type of securities and permissible instruments to be invested in by the portfolio manager for the Client, taking into account factors specific to clients and securities which shall inter-alia include but not limited to investment objective, description of types of securities, investment horizon and risks associated with the investment approach.
- s) **“Net Asset Value”** (NAV) means the market value of assets in portfolio consisting of equity, debt, cash & cash equivalents, less amounts payable by the Client which includes all fixed costs, transactions costs and other expenses including but are not restricted to PMS fees, custodian fees, bank charges etc.
- t) **“Parties”** means the Portfolio Manager and the Client; and **“Party”** shall be construed accordingly.
- u) **“Person”** means and includes any individual, firm, partners in partnership, limited liability partnership (LLP), central or state government, company, body corporate, corporation, trust, society, Hindu undivided family (HUF), co-operative society, partnership firm, or any other body of persons or individuals, whether incorporated or not.
- v) **“Portfolio”** means the total holdings of securities managed by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Management Agreement and includes any securities mentioned in the Application, any further securities placed by the Client with the Portfolio Manager for being managed pursuant to the Portfolio Management Agreement, securities acquired by the Portfolio Manager through investment of Funds and corporate actions in respect of securities forming part of the Portfolio, and cash and cash equivalents, so long as the same is managed by the Portfolio Manager.
- w) **“Portfolio Manager”** means a body corporate, which pursuant to a contract with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or goods or funds of the client, as the case may be, in this case being **Securities Investment Management Private Limited (SiMPL)**.
- x) **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:

- (i) the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be; and
 - (ii) all other operations of the portfolio manager.
- y) **“Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time.
- z) **“Scheduled Commercial Bank”** means any bank included in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).
- aa) **“SEBI”** means the Securities and Exchange Board of India established under sub-section (1) of section 3 of the Securities and Exchange Board of India Act.
- bb) **“Securities”** includes –
 - i) “Securities” as defined under the Securities Contracts (Regulation) Act, 1956;
 - ii) Shares, scrips, stocks, bonds, warrants, fixed return investments, convertible & non-convertible debentures, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, certificates of deposit, units issued by the Unit Trust of India and/or by any mutual funds, mortgage backed or other asset backed securities, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, any State Government or any local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; and
 - iii) any other instruments or investments (including borrowing or lending of securities) as may be permitted by applicable law, from time to time.
- cc) **“Strategy”** means broadly defined investment themes such as ‘Equity’, ‘Debt’, ‘Hybrid’ and ‘Multi Asset’. Each Investment Approach shall be tagged to one and only one Strategy from the above-mentioned Strategies. This tagging shall be at the discretion of the Portfolio Manager. More than one Investment Approach may be tagged to a Strategy, but each Investment Approach must be tagged to only one Strategy.

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

3. Description

i) History, Present Business and Background of the Portfolio Manager

Securities Investment Management Private Limited (SiMPL), was incorporated on 23rd November 2007 under the Indian Companies Act, 1956 and registered with the Office of the Registrar of Companies at Mumbai, Maharashtra, to conduct the business of rendering Portfolio Management Services/Advisory Services.

SiMPL received SEBI approval for rendering Portfolio Management Services as defined by SEBI (Portfolio Managers) Regulations, 2020 on 25th September 2008 vide registration number INP000002940.

Mr. Rajashekar Iyer is the Promoter and Director of the Company.

The paid-up Equity Share Capital of the Company is Rs. 3 Crore (30 Lakh equity shares of Rs. 10 each) and the shareholding pattern as of 31st March 2024 is as under:

Sr. No.	Name of the Shareholders	No. of Shares	%
1	Securities Research & Analysis LLP	2,587,500	86.25
2	Mr. Ravindra Purohit	270,000	9.00
3	Mr. Rajashekar Iyer	142,500	4.75
	Total	3,000,000	100.00

In the month of September 2024, the Company executed a buyback of 3,00,000 fully paid-up equity shares.

The paid-up Equity Share Capital of the Company after the buyback is Rs. 2.70 Crore (27 Lakh equity shares of Rs. 10 each) and the shareholding pattern as of 17th September 2024 is as under:

Sr. No.	Name of the Shareholders	No. of Shares	%
1	Securities Research & Analysis LLP	2,287,500	84.72
2	Mr. Ravindra Purohit	270,000	10.00
3	Mr. Rajashekar Iyer	142,500	5.28
	Total	2,700,000	100.00

ii) Promoter of the Portfolio Manager, Directors and their background

a) Mr. Rajashekar Iyer:

Mr. Rajashekar Iyer is the Promoter and Director of **Securities Investment Management Private Limited (SiMPL)**. He qualified as a Chartered Accountant and has over 30 years of experience in the field of equity research, advisory & investment management.

During 1996-2000 he worked with Kotak Securities Limited as Head of Research and later as Head of its Institutional Broking business.

He also worked as a Senior Executive with Reliance Capital Limited in their management team to develop strategies for their web-based initiatives during 2000-2003.

b) Mrs. Hema B. Rajashekar:

Mrs. Hema B. Rajashekar is the Director of **Securities Investment Management Private Limited (SiMPL)**. She holds a post-graduate degree (Master of Management Studies - MMS) from S.P. Jain Institute of Management & Research, Mumbai, and has over 20 years of work experience in the areas of merchant banking, business journalism and macro industry research.

She has worked with DSP Financial Consultants as Deputy Manager in their merchant banking division and thereafter, as a business journalist with publications such as Economic Times, Business India and Business Today.

She joined the Centre for Monitoring Indian Economy (CMIE) in 1998 and went on to become its Head of Industry Research division.

Mrs. Hema B. Rajashekar is the spouse of Mr. Rajashekar Iyer, Promoter Director of SiMPL.

c) Mr. Mehul B. Vasant

Mr. Mehul Bansi Vasant is the Director (Non-Executive) of **Securities Investment Management Private Limited (SiMPL)**. He holds a Bachelor's degree in General Law and Commerce.

iii) Top 10 group companies/firms of the Portfolio Manager on turnover basis (as per audited financial statements as on 31st March 2024):

a) Securities Research & Analysis LLP (post conversion of Securities Research & Analysis Private Limited)

b) Nitya Media LLP (post conversion of Nitya Media Private Limited)

iv) **Details of services being offered**

The Portfolio Manager, that is, SiMPL, is positioned to offer Discretionary Portfolio Management Services and Investment Advisory Services.

4. **Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.**

Sr. No.	Particulars	Remarks
(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under.	Nil
(ii)	The nature of penalty/direction.	Not Applicable
(iii)	Penalties/fines imposed for any economic offence and/or for violation of any securities laws.	Nil
(iv)	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	Nil
(v)	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	Nil
(vi)	Any enquiry/adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under.	Nil

5. **Services offered**

i) SiMPL offers Discretionary PMS services. The strategies/schemes offered at SiMPL are as follows –

- **SiMPL Multi Cap Value Portfolio** (*referred to as Deep Value Portfolio till February 2023*)
- **SiMPL Small Cap Value Portfolio** (*Onboarded first client in May 2023*)

The present investment objectives and policies including the types of securities in which investments are made/will be made have been mentioned below for each of the strategies/schemes.

SiMPL Multi Cap Value Portfolio

(referred to as Deep Value Portfolio till February 2023)

Investment Approach	SiMPL Multi Cap Value Portfolio
Strategy	Equity
Investment Objective	SiMPL Multi Cap Value Portfolio is designed and managed for someone who has a long-term horizon, is looking at investing with an intent of preservation of capital in real terms over a long period of time and who is primarily investing from his/her surplus funds.
Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.	Investments are made across a wide gamut of large cap, mid cap and small cap stocks spread across various sectors. These may also include stocks with differential voting rights such as DVRs or listed warrants on listed stocks.
Basis of selection of such types of securities as part of the investment approach	<p>Our approach towards investing and managing investments is driven by the value investment philosophy that lays considerable emphasis on intensive company research through the bottom-up approach and buying stocks at a discount to estimated fair value.</p> <p>We seek to take advantage of discrepancies between value and market price to buy when stocks are trading lower than our carefully appraised value. We believe that sooner or later the market will re-price the stock in line with its underlying value. However, the time horizon over which this re-pricing happens can vary widely and best investment returns are obtained only when we stay invested in the stock until this re-pricing happens. <i>Our investment approach therefore is more likely to benefit investors with a long-term investment horizon.</i></p>

Investment Approach	SiMPL Multi Cap Value Portfolio
Allocation of portfolio across types of securities	Being equities investment managers, our focus is to invest only in equities. We won't invest in futures & options or debt & equity mutual funds (with the exception of liquid funds). Therefore, our asset allocation is anchored towards being invested in equities (partially or fully) with the remaining portion of funds held in cash & cash equivalents i.e., either at bank or parked in liquid funds or both. The amount of cash & cash equivalents that we hold in client accounts will essentially depend upon the available investment opportunities and our outlook on the general investment climate for equities.
Indicative tenure or investment horizon	The investment holding period envisaged is 3-5 years at the time of acquisition and may be reviewed/amended based on economic/market scenarios.
Appropriate benchmarks to compare performance and basis for choice of benchmark	In accordance with SEBI Circular dated 16 th December 2022 and APMI Circular dated 23 rd March 2023 read with clarification dated 31 st March 2023, the Benchmark for Investment Approaches are selected from the list prescribed by APMI to reflect the core philosophy of the Strategy and the new Benchmarks are adopted with effect from 1 st April 2023. Accordingly, we have chosen S&P BSE 500 TRI to benchmark our PMS performance. This index represents the top 500 listed companies on the BSE by their market capitalization and is generally considered to be a wider representative of the listed companies' universe. Given our bottom-up approach to investing across the broader market, the S&P BSE 500 TRI is a better index in our view from a performance comparison point of view.
Risk associated with the investment approach	Please refer to Clause 6 for Risk Factors

SiMPL Small Cap Value Portfolio
(Onboarded first client in May 2023)

Investment Approach	SiMPL Small Cap Value Portfolio
Strategy	Equity
Investment Objective	SiMPL Small Cap Value Portfolio is designed and managed for someone who has a long-term horizon, is looking at investing with an intent of preservation of capital in real terms over a long period of time and who is primarily investing from his/her surplus funds. Since the objective of the strategy is to invest in companies with market capitalization of below Rs.5000 crores (market cap at the time of investment), the investor should be comfortable with high volatility and period of higher cash holdings.
Description of types of securities e.g., equity or debt, listed or unlisted, convertible instruments, etc.	The mandate of the strategy is to invest in companies falling in market capitalization range of Rs.500 crores to Rs.5000 crores. These may also include stocks with differential voting rights such as DVRs or listed warrants on listed stocks.
Basis of selection of such types of securities as part of the investment approach	<p>SiMPL Small Cap Value Portfolio aims to invest majorly in companies that have delivered consistent results over a long period and have grown in line with or ahead of the market. Although the selected companies have grown in their respective industries, they still have large headroom for growth with a focused promoter group managing the company. The company selection will be driven by laying considerable emphasis on intensive company research through the bottom-up approach and buying stocks at a discount to estimated fair value.</p> <p>We seek to take advantage of discrepancies between value and market price to buy when stocks are trading lower than our carefully appraised value. We believe that sooner or later the market will re-price the stock in line with its underlying value. However, the time horizon over which this re-pricing happens can vary widely and the best</p>

Investment Approach	SiMPL Small Cap Value Portfolio
	<p>investment returns are obtained only when we stay invested in the stock until this re-pricing happens.</p> <p>Since our covered universe of stocks during difficult periods may undergo high volatility or face liquidity issues, we would like to have higher discounts in our price/value gap and also run a more diversified portfolio. Our investment approach therefore is more likely to benefit investors with a long-term investment horizon.</p>
<p>Allocation of portfolio across types of securities</p>	<p>Being equities investment managers, our focus is to invest only in equities. Since the segment where we are investing carries additional risk, we would focus on a total portfolio allocation of up to 30-35 stocks. We won't invest in futures & options or debt & equity mutual funds (with the exception of liquid funds). Therefore, our asset allocation is anchored towards being invested in equities (partially or fully) with the remaining portion of funds held in cash & cash equivalents i.e., either at a bank or parked in liquid funds or both. The amount of cash & cash equivalents that we hold in client accounts will essentially depend upon the available investment opportunities and our outlook on the general investment climate for equities.</p>
<p>Indicative tenure or investment horizon</p>	<p>The investment holding period envisaged is 3-5 years at the time of acquisition and may be reviewed/amended based on economic/market scenarios.</p>
<p>Appropriate benchmarks to compare performance and basis for choice of benchmark</p>	<p>In accordance with SEBI Circular dated 16th December 2022 and APMI Circular dated 23rd March 2023 read with clarification dated 31st March 2023, the Benchmark for Investment Approaches are selected from the list prescribed by APMI to reflect the core philosophy of the Strategy and the new Benchmarks are adopted with effect from 1st April 2023. Accordingly, we have chosen S&P BSE 500 TRI to benchmark the performance of SiMPL Small Cap Value Portfolio. This index represents the top 500 listed companies on the BSE by their market capitalization and is generally considered to be a</p>

Investment Approach	SiMPL Small Cap Value Portfolio
	wider representative of the listed companies' universe. Given our bottom-up approach to investing across the broader market, the S&P BSE 500 TRI is a better index in our view from a performance comparison point of view.
Risk associated with the investment approach	<p>Given the mandate for SiMPL Small Cap Value Portfolio, we believe that this segment carries risks other than business risk and risk common to all investments. This segment also carries risk with respect to liquidity and high volatility, which gets amplified during difficult phases of market. Often the companies in this segment see significant price-based volatility owing to market factors which are beyond our control.</p> <p>For additional risk factors, please refer to Clause 6.</p>

Notes:

- Investment in the above portfolios will be as per the SEBI Regulations for Portfolio Managers.
- Pending deployment, the funds may be invested in Liquid Fund Schemes, Exchange Traded Index Funds, Debt Oriented Schemes of Mutual Funds, Bank Deposits, Savings or Current Bank accounts and other short-term avenues available for investment.
- The Portfolio Manager shall furnish reports as per the agreement with the Client and as prescribed under regulation 31 of the SEBI (Portfolio Managers) Regulations, 2020.
- The Portfolio Manager recommends that the client should remain invested for a period of one year, which is not intended as a “lock-in” as the investment approach is long term, and clients shall benefit by remaining invested for longer periods of time. The Portfolio Manager confirms that any redemption request received from any Client at any given time would be honored.

ii) Minimum Investment Amount

The initial lump sum investment amount received as funds or worth of the securities received from the clients shall not be less than Rs. Fifty Lakh, provided that the minimum investment amount per client shall be applicable for new clients and fresh investments by existing clients.

iii) Option of direct onboarding of clients

Clients can on-board directly with SiMPL, without intermediation of persons engaged in distribution services and no charges except statutory charges shall be levied at the time of on-boarding.

iv) Policy for investment in Associates/Group Companies of the Portfolio Manager

The Portfolio Manager will not invest the funds of Clients in its associates / group companies.

v) Details of the diversification policy of the Portfolio Manager

The Portfolio Manager follows the Value Investing philosophy that lays considerable emphasis on intensive company research through the bottom-up approach and buying stocks at a significant discount to its estimated fair value.

While thorough research is always undertaken, not all the investments work out the way they are envisaged at the time of investing, which makes risk management by way of diversification an essential aspect of our investing style.

Therefore, in the case of SiMPL Multi Cap Value Portfolio, to provide sufficient focus as well as have reasonable diversification, we will be looking to construct a portfolio of up to 20-25 stocks. Since we follow the bottom-up approach to investing, that is, looking for investable companies rather than sectors or economies, sectoral restrictions may not be a specific calculated input for the construction of a portfolio.

In the case of SiMPL Small Cap Value Portfolio, the segment of the market where we aim to invest is also marred by additional risks like liquidity and volatility often caused by factors beyond our control. While we cannot remove this risk inherent in this segment and the risk of our hypothesis not working out, we will aim to reduce this by keeping a larger basket of portfolio companies. To get the benefit of a concentrated portfolio while also keeping in mind the risks discussed earlier, we would like to keep our portfolio size up to 30-35 stocks. Also, as this is a defined segment, whereby we do not have the liberty to invest in higher market capitalization companies in case of valuation discrepancies, we would like to stay patient and may remain in cash to preserve capital.

vi) KYC and AMLA Guidelines

With reference to compliance with SEBI guidelines on Prevention of Money Laundering Act, 2002; SiMPL does not accept any clients residing in any of the countries mentioned in / listed in public statements issued by the Financial Action Task Force (FATF).

The FATF is the global standard setting body for anti-money laundering and combating the financing of terrorism (AML/CFT) and closely monitors countries those pose a risk to the international financial system and have deficiencies in compliance with the AML/CFT standards. FATF works with them to address those deficiencies.

vii) Fees charged to certain category of clients

There is a different fee structure for Promoter Director(s)/ Director(s)/ Shareholder(s)/ Employees of the Portfolio Manager/ Clients introduced by Registered Investment Advisors.

6. Risk Factors

The investment made in securities are subject to market risks and there is no assurance or guarantee that the value of or return on the investments made will appreciate and it could even depreciate.

Following are the risk factors as perceived by the Portfolio Manager:

- Investment in Equities, Mutual Funds and Exchange Traded Index funds are subject to market risks and there is no assurance or guarantee that the objective of the investment will be achieved.
- As with any investment in securities, NAV of the portfolio can go up or down depending upon the factors and forces affecting the capital market.
- The performance of the Portfolio may be affected by changes in Government policies, general levels of inflation and interest rates, risks associated with trading volumes, liquidity and settlement system in equity and debt markets.
- The past performance of the Portfolio Manager does not in any manner indicate its prospects or returns and should not be taken as an indicator of the future performance. The performance of the Portfolio may be adversely affected by the performance of individual companies, changes in the marketplace and industry specific and macro-economic factors.

- Investors are not being offered any guaranteed returns or assurance of any level of returns through these services.
- Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macro-economic factors and creates price changes in the value of the debt instruments. Consequently, NAV of the portfolio may be subject to fluctuations.
- Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on maturity might differ from earlier coupon rate, resulting in the proceeds being reinvested at a lower coupon rate.
- The Portfolio is subject to risks arising out of non-diversified investments, though every effort will be made to have a diversified portfolio.
- All transactions of purchase and sale of securities made by Promoter(s), Director(s) or entities controlled by them or transactions made by the employees of the Portfolio Manager who are directly involved in investment operations shall be subject to a pre-clearance procedure in accordance with the internal policies adopted for this purpose.
- There is no conflict of interest related to the services offered by group companies of the Portfolio Manager as the Portfolio Manager does not avail of any service offered by the group companies. All transactions, if any, with the group companies, would be entered on an arm's length basis and all regulatory requirements pertaining to the same would be adhered to.

7. Client Representation

i) Portfolio Management Business Details:

Category of Clients	Number of Client Accounts	Funds Managed (Rs. in Crores)	Discretionary / Non – Discretionary
#Associates / Group Companies (last 3 years)			
As of December 31, 2024	16	318.90	Discretionary
As of March 31, 2024	16	256.60	Discretionary
As of March 31, 2023	10	168.64	Discretionary
As of March 31, 2022	10	152.28	Discretionary
Others (last 3 years)			
As of December 31, 2024	335	1,038.62	Discretionary
As of March 31, 2024	284	866.49	Discretionary
As of March 31, 2023	262	627.08	Discretionary
As of March 31, 2022	237	594.25	Discretionary
Total			
As of December 31, 2024	351	1,357.52	Discretionary
As of March 31, 2024	300	1,123.09	Discretionary
As of March 31, 2023	272	795.72	Discretionary
As of March 31, 2022	247	746.53	Discretionary

#Includes investments made by Promoter, Director, Employees and their Relatives

(excluding Non-Executive Director and relatives of Non-Executive Director)

ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India

(Based on Audited Financial Statements for the year ended 31st March 2024)

a) The list of related parties and the nature of their relationship is as under:

Sr. No.	Name of the Related Party	Nature of Relationship
1	Mr. Rajashekar S Iyer	Promoter Director
2	Ms. Hema B Rajashekar	Director
3	Mr. Mehul B Vasant	Director (Non-Executive)

Sr. No.	Name of the Related Party	Nature of Relationship
4	Mr. Ravindra Purohit	Chief Investment Officer & Principal Officer
5	Ms. Fahima Malik	Chief Operating Officer & Compliance Officer
6	Mr. V.R. Nagabushanam	Parent of Director
7	Ms. Gomathy Bushanam	Parent of Director
8	Ms. Janani Rajashekar	Daughter of Director
9	Ms. Kusum Purohit	Parent of Chief Investment Officer & Principal Officer
10	Securities Research & Analysis LLP	Firm controlled by Promoter
11	Nitya Media LLP (<i>converted from Pvt Ltd. co. to LLP on 24.02.2021</i>)	Firm controlled by Promoter
12	Ms. Aditi Mehul Vasant	Daughter of Director
13	Mr. Varun Mehul Vasant	Son of Director
14	Ms. Naina Vasant	Spouse of Director
15	Magnum Wealth (<i>earlier known as Magnum Marketing</i>) – Distributor of SiMPL	Partnership Firm of Director & Relatives of Directors
16	Pygmalion Renaissance Private Limited – Distributor of SiMPL	Director is a shareholder and member of the Advisory Board

b) Transactions with related parties:

Payments made to related parties –

Particulars	FY 2023-24	FY 2022-23
	<i>(Amount in Rs.)</i>	
Remuneration Paid	56,558,403	17,502,131
Reimbursement of Expenses	91,244	154,743
Commission paid to Distributors	37,636,438	9,400,738

Receipts from related parties –

Particulars	FY 2023-24	FY 2022-23
	<i>(Amount in Rs.)</i>	
PMS Fees & charges received from Directors & Employees	10,088,723	7,611,808
PMS Fees & charges received from relatives of Directors & Employees	4,332,519	1,692,124
PMS Fees & charges received from Companies controlled by Promoters	1,347,207	1,371,860

Other than those disclosed above, there are no other related party transactions which have taken place in the financial years mentioned above.

All the related party transactions were on an arm's length basis and were in the ordinary course of business.

8. Financial Performance of the Portfolio Manager

As per the Audited Financial Statements for the year ended 31st March 2024, SiMPL is compliant with the minimum net worth criteria of Rs. 5 crores as mandated by SEBI.

The financial position and performance of the Portfolio Manager based on the audited financial statements are as given below:

Particulars	FY24	FY23	FY22
	(Rs. In Lakhs)		
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	300.00	300.00	300.00
Reserves & Surplus	3,868.00	2,633.90	2,398.77
Non-Current Liabilities			
Deferred Tax Liability	5.39	2.75	0.44
Current Liabilities			
Other Current Liabilities	549.71	55.07	376.13
Short Term Provisions	692.06	94.23	459.56
Total Equity & Liabilities	5,415.16	3,085.95	3,534.90

Particulars	FY24	FY23	FY22
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	200.66	186.31	22.41
Intangible Assets	42.13	0.02	0.02
Intangible Assets under development	2.5	2.5	-
Non-Current Investments	2,150.89	896.94	997.92
Deferred Tax Asset	-	-	-
Other Non-Current Investments	3.26	3.26	3.26
Current Assets			
Trade Receivable	2,537.53	207.54	1,667.68
Cash & Cash Equivalents	326.89	1,755.71	804.18
Short term loan & advances	95.42	3.35	1.38
Other Current Assets	55.88	30.3	38.05
Total Assets	5,415.16	3,085.95	3,534.90
Revenue from Operations			
Sale of Services (Net of GST)	2,843.33	711.91	1942.90
Other Income (Interest & Dividend)	131.37	127.04	89.09
Total Revenue	2,974.70	838.95	2031.99
Employee Benefits expenses	813.66	335.63	621.83
Depreciation & Amortization Expenses	14.74	13.05	4.05
Other Expenses	476.12	191.50	308.14
Total Expenses	1,304.52	540.18	934.02
Profit /(Loss) before Tax	1,670.18	298.77	1097.97
Current Tax	(446)	(80)	(296)
Deferred Tax	(2.64)	(2.31)	(2.41)
Taxes of Earlier Years	12.56	18.67	-
Profit /(Loss) after Tax	1,234.10	235.13	799.56

9. Portfolio Management Performance of the Portfolio Manager

Portfolio Management performance since inception and Benchmark performance indicators have been calculated using 'Time Weighted Rate of Return' (TWRR) method in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020.

In accordance with SEBI Circular dated 16th December 2022 and APMI Circular dated 23rd March 2023 read with clarification dated 31st March 2023, the Benchmark for Investment Approaches are selected from the list prescribed by APMI to reflect the core philosophy of the Strategy and the new Benchmarks are adopted with effect from 1st April 2023. Since the performance details are as on 31st March 2023, performance of the old benchmark has been provided.

Data is based on audited financial statements; however, the information provided herein has not verified by SEBI.

Annual TWRR Returns (net of all fees and expenses)			
	SIMPL Multi Cap Value Consolidated Portfolio	Benchmark Performance NSE Nifty 50	Benchmark Performance BSE 500 TRI
FY10*	16.0%	13.9%	16.5%
FY11	11.0%	11.1%	8.9%
FY12	10.2%	-9.2%	-7.8%
FY13	13.2%	7.3%	6.5%
FY14	38.2%	18.0%	19.0%
FY15	82.2%	26.7%	35.0%
FY16	-7.9%	-8.9%	-6.4%
FY17	23.7%	18.5%	25.5%
FY18	15.2%	10.3%	13.2%
FY19	4.9%	14.9%	9.7%
FY20	-16.5%	-26.0%	-26.5%
FY21	59.4%	70.9%	78.6%
FY22	27.1%	18.9%	22.3%
FY23	3.2%	-0.6%	-0.9%
FY24	35.7%	28.6%	40.0%
Q1'FY25^	17.4%	7.5%	11.7%
Q2'FY25^	12.0%	7.9%	7.7%
Q3'FY25^	-8.0%	-8.4%	-7.8%

* - Computation for period Sept 2009 to Mar 2010

^ - Unaudited

Annual TWRR Returns (net of all fees and expenses)		
	SiMPL Small Cap Value Consolidated Portfolio	Benchmark Performance BSE 500 TRI
FY24*	19.2%	31.8%
Q1'FY25^	19.5%	11.7%
Q2'FY25^	10.7%	7.7%
Q3'FY25^	4.2%	- 7.8%

* - Return for period 15th May to 31st March 2024

^ - Unaudited

10. Audit Observations

There have been no adverse audit observations by the Statutory Auditors in the preceding 3 years.

11. Nature of Expenses

The following are indicative types of costs and expenses for clients availing the Portfolio Management Services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement or the agreements for each of the services availed by the client at the time of execution of such agreements.

The below mentioned fees, charges and expenses shall be directly debited to the client's account as and when the same becomes due for payment.

Any other statutory charges, as applicable, will be levied on these expenses, wherever applicable.

i) **Investment Management & Advisory Fees:**

Management Fees charged may be a Fixed Fee or a Performance Fee or a combination of both which may be charged at the end of a specified tenure as per the Agreement between the Portfolio Manager and the Client.

ii) **Custodian and Fund Accounting Fees:**

As per the agreement between the Portfolio Manager and the Client.

iii) Brokerage & Transaction Cost:

The brokerage and transaction costs are charged at actual. The amount of brokerage incurred on investments is disclosed in the reports shared with clients.

The investments under the Portfolio Management Services would be made through registered members of stock exchange who typically charge brokerage in the range of 0.05% to 0.25% of the contract value.

In addition to the brokerage, transaction costs like network charges, turnover tax/charges, stamp duty, transaction charges, service tax, securities transaction tax (STT), or any other tax levied by statutory authorities, foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt instruments, deposits, other financial instruments would also be levied by the broker.

Any fees exit load or any other charges (if any) on units of Mutual Funds will also be charged to clients.

iv) Certification and Professional Charges:

Charges payable for outsourced professional services, if any, like auditing, taxation, etc. and legal services for documentation, notarizations, certifications, attestations, etc. required by brokers, bankers, depository participants and/ or regulatory authorities, including their legal fees, charges, out of pocket expenses, etc.

v) Incidental Expenses:

Charges in connection with day-to-day operations for opening and operation of bank and/or demat account(s), expenditure incurred on postage, courier, stamp duty, notarizations or any other out of pocket expenses as may be incurred by the Portfolio Manager.

vi) Goods and Service Tax and any other statutory levies:

As per the rates applicable from time to time.

12. Taxation

The onus of income tax payable for any income generated out of the investment made in the portfolio management services including advance tax obligations is on the Client. The Client is advised to consult their tax advisor with respect to specific tax consequences applicable to the Client with respect to participation in portfolio management services. The Portfolio Manager will provide adequate statements to

the Client on a periodical basis, prior to the due dates of income tax payments, to enable the investor to meet their tax obligations under the Income Tax Act, 1961.

13. Accounting Policies

- i)** The Portfolio Manager shall maintain a separate Portfolio record in the name of the client for accounting the assets and liabilities, and income and expenditure of the client in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.
- ii)** For every Client, the Portfolio Manager shall keep and maintain proper books of accounts, records and documents, on mercantile system of accounting, so as to explain its transactions and to disclose at any point of time the financial position and Financial Statements of the Client Portfolio and in particular, give a true and fair view of the state of affairs.
- iii)** Following Accounting Policies are proposed to be followed for the purpose of maintaining books of accounts and records of the client:
 - a) For the purposes of the financial statements, the Portfolio Manager shall carry all investments in the balance sheet at cost of acquisition.
 - b) Dividend income earned on Mutual Funds shall be recognized on an accrual basis. For securities quoted on NSE or BSE, the dividend shall be recognized, not on the date the dividend is declared, but on the date the security is quoted on an ex-dividend basis. For other investments, which are not quoted on NSE or BSE, dividend income shall be recognized on the date of receipt.
 - c) Tax Deducted at source will be shown as corpus withdrawal in portfolio.
 - d) In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest earned for the period from the last interest due date up to the date of purchase shall not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account. In case of Fixed Deposits, interest earned but not received, shall be accrued at the end of every quarter.
 - e) In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First-out ('FIFO') method shall be followed.
 - f) Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all

investments traded during a financial year is recorded and reflected in the financial statements for that year.

- g) Bonus shares/units to which the Client becomes entitled shall be recognized only when the original shares/units on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- h) For Rights Issue, Rights Entitlement shall be recognized only when the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-rights basis.
- i) All other corporate actions entitlement, excluding those mentioned at (g) and (h) above shall be calculated and accounted based on the end of the day ('EOD') position prevailing before the ex-date.
- j) The cost of acquisition in case of listed securities which are introduced as part of the corpus would be accounted at the previous day's closing price on NSE/BSE, if received before close of market hours. In case the listed securities are transferred after closure of market hours, then they will be accounted at the closing price on NSE/BSE as on the date of transfer.
- k) Investments acquired or sold by the Portfolio Manager shall include brokerage at actuals. The amount of brokerage incurred on investments is disclosed in the reports shared with the clients. Stamp duty, Securities Transaction Tax ('STT') and any other charge customarily included in the broker's bought note shall not be included in the cost of investments and shall be debited to the client's Income & Expenditure Account.
- l) In respect of privately placed debt securities, any front-end discount received shall be reduced from the cost of the investment.
- m) All other expenses payable by the client shall be accrued as and when the liability is incurred.
- n) Investments in listed securities including units of listed mutual funds will be valued at the closing market prices on the National Stock Exchange ('NSE'). If the securities are not traded on NSE on the valuation day, the closing price of the security on the Bombay Stock Exchange ('BSE') will be used for valuation of securities. In case the securities are not traded on NSE or BSE on the valuation date, the last available traded price shall be used for the valuation of securities.
- o) Investments in unlisted units of Mutual Funds shall be valued at the repurchase price of the previous day declared for the relevant Scheme on the date of the report.
- p) In any other case, such as demerger, corporate restructuring, etc., the securities shall be valued 'in-good faith' by the Portfolio Manager.
- q) Until the rights shares are allotted and traded, the value of "rights" shares shall be calculated as:

$$V_r = [n / m] * (P_{ex} - P_{of})$$

where Vr = value of rights
n = no. of rights shares offered
m = no. of original shares held
P_{ex} = ex-rights price
P_{of} = rights offer price

- r) Where it is decided not to subscribe for the rights but to renounce them and the rights renunciations are being traded, the rights can be valued at the renunciation value.
- s) Private equity/pre-IPO placements will be valued at cost or at the last deal price available at which the Company has placed shares to other investors
- t) Unrealized gain/losses are the differences between the current market value / Net Asset Value and the historical cost of the securities/ acquisition price at which securities are valued on the date of admitting as a corpus inward in the Client's portfolio.
- u) Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction would be recorded, in the event of a purchase, as of the date on which the portfolio obtains its enforceable obligation to pay the price or, in the event of a sale, when the portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the securities sold.
- v) Portfolio Management fees would be calculated on the daily weighted average Assets under Management ('AUM') and charged on a periodic basis, as mutually agreed.
- w) In case of exceptional circumstances, valuation shall be done on a fair value basis as determined by the Portfolio Manager.

14. Investor Services

- i) The details of Investor Relation / Compliance Officer, who shall attend to the investor queries and complaints is mentioned below:

Name of the person	Ms. Fahima Malik
Designation	Chief Operating Officer & Compliance Officer
Address	505-506, Laxmi Plaza, Laxmi Industrial Estate, Off New Andheri Link Road, Andheri (West), Mumbai – 400053
Phone (Office)	022 – 4783 3516 / 4783 3466
Email	fahima@simpl.co.in or investorcare@simpl.co.in

ii) **Grievance Redressal and Dispute Settlement Mechanism**

The objective of grievance redressal system is to ensure that all clients are treated fairly at all times and that any complaints raised by the clients are dealt with courtesy and in time. The Portfolio Manager shall endeavor to address all complaints regarding services, deficiencies or causes for grievances, for whatsoever reason, in a reasonable and timely manner.

To ensure the same, we have introduced the following system:

- Clients can email their complaints directly to the Compliance Officer and it will be the Compliance Officer's responsibility to respond within 7 days from the receipt of the complaint.
- If the Compliance Officer is unable to resolve any complaint, Client can escalate the same to the Principal Officer and it will be the Principal Officer's responsibility to respond within 7 days from the receipt of the complaint.
- Principal Officer: Mr. Ravindra Purohit
Email: ravi@simpl.co.in & Contact no: 022-4783 3516
- If neither of the above is able to satisfactorily resolve the Client's complaint, Promoter or Director can be directly contacted.
- Promoter Director: Mr. Rajashekar Iyer
Email: rajashekar.iyer@gmail.com & Contact No. 022-4783 3516
- Director: Mrs. Hema B. Rajashekar
Email: hema.rajashekar@gmail.com & Contact No. 022-4783 3516

Apart from the above, Clients can, at any point of time, during the office hours (10 am to 4 pm, Monday to Friday) visit the Portfolio Manager's office and register their complaints in the "Complaint Register" maintained by the Compliance Officer / Portfolio Manager.

Further, any suggestions/feedback can always be emailed directly to investorcare@simpl.co.in

Grievances/disputes, if any, that may arise pursuant to the Portfolio Management Services Agreement entered into shall as far as possible be redressed through the above administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations, 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of Courts at Mumbai and are governed by Indian Laws.

If the Investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanism:-

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with the provisions of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Mumbai (India).

In addition to the above, the clients can also login to the SEBI Complaints Redressal System (SCORES) website www.scores.gov.in to register their grievances / complaints.



After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>.

Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before an auditory arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

The process on Online Dispute Resolution Mechanism and the relevant SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market can be accessed at - <https://www.sebi.gov.in/legal/master-circulars>.

For Securities Investment Management Private Limited

Mr. Rajashekar Iyer - Director	
Mrs. Hema B. Rajashekar - Director	

Place: Mumbai

Date: 15th January 2025