

MAY 2025

“At heart ‘uncertainty’ and ‘investing’ are synonyms” – Benjamin Graham

Dear Investors,

We often keep hearing about the famous quote by Vladimir Lenin "There are decades where nothing happens; and there are weeks where decades happen". Last few weeks have been no different and the world at large has been facing extreme uncertainties around tariff imposed by Mr. Trump on every piece of land outside the borders of America, be it friendly state or enemy state or even uninhabited islands! The method and rationale of arriving at the obnoxious tariff rates on different countries itself had been a topic of discussion among think tanks. **With the speed at which Mr. Trump makes decisions and reverses or modifies them, volatility of global markets is a certainty.** As abruptly as he had announced the tariff rates on all countries including, with similar abruptness he has now announced a 90-days pause on those but a flat 10% arbitrary tariff would be charged on all countries barring China and a few more countries which retaliated with their own tariffs. **Volatility is bound to be there for the foreseeable future and there is no way of predicting with accuracy the extent of impact of his decisions from time to time. Also the old rule based globalization has been shelved and a new ad-hoc mutual agreement based trade agreement with US could become the new norm.** However, in the midst of all this uncertainty and global supply chain disruptions and economic trade relations getting altered dramatically, India remains a key market which is seeing lesser and lesser direct negative impact, and on the contrary this whole trade war could be a blessing in disguise for India in the medium to long run.

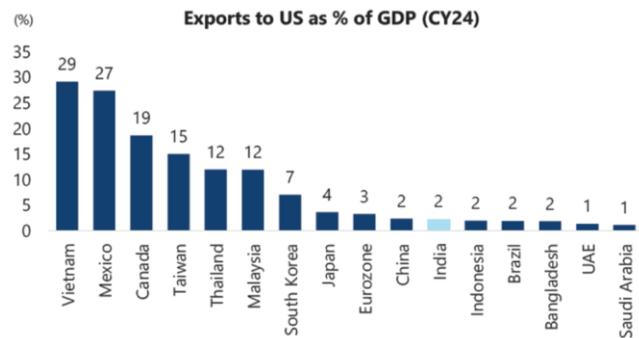
If you were to ask me, where do I see Indian markets in the next 3 months, 6 months and 1 year, amidst global uncertainties, absolute index performance is difficult to predict. **But India should emerge as a relative outperformer.** My confidence comes from various factors which are supportive of this theory. **Lesser dependence to US & China demand, relatively lower tariff incidence, lower crude oil prices, low FPI exposure in recent quarters, large domestic market and a pro-growth RBI stance are the key reasons.** I continue to believe that there is limited direct implication of the USA's reciprocal tariff (whether 10% or the earlier 26%) for India. When a comparison is made between the top 27 countries (based on their export to the US, reciprocal tariff rate, and overall exports) and India, product-wise exports to the US suggest that India may face limited impact. Moreover, **the bilateral trade discussion with the USA (if finalized) may be positive in the medium to long term.** Countries like India, Malaysia, Philippines, Thailand could benefit from very high tariffs in China as supply chain could shift to these new destinations which have better trading terms with US. We see limited risk of dumping from China into our markets given recent examples of policy intervention in the form of quality certification, Anti Dumping Duty (ADD), etc. **Despite limited direct impact of tariff on India, volatility may persist in the near term given United States accounts for ~26% of the global GDP, ~48% of the world's market cap, and ~43% of FPI equity asset under custody (AUC) in India.**

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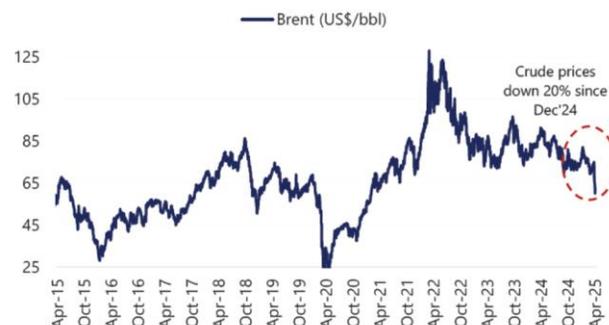
Some key factors that give confidence that India is relatively better off and its good time to increase India equity allocation for investors:

- India's relatively low exposure to US markets is a boon:** Though the US is India's largest trading partner, yet it accounts for approximately 18% of total exports from India. The dependence on US looks meagre when we see that **India's goods exports and trade surplus with the US are at 2.3% / 1.2% of GDP** and are much lower in comparison to most emerging market counterparts. For example, Korea and Taiwan exports to US are 7% and 15% of GDP respectively, while their trade surpluses at 4% and 10% respectively are much higher compared to that for India.
- Lower Crude oil prices nearly offset the tariff impact:** Brent Crude oil prices are down ~20% YTD to US\$60/bbl. India is a large net importer, so a decline in oil prices is a significant positive for the country's Balance of Payment / Fiscal / and Inflation (CPI) situation. The govt. already raised the excise duties on petrol & diesel by Rs2/ltr even as retail prices are constant. This adds 0.1%/GDP (Rs320bn) to government revenues. A US\$10/bbl decline in crude oil prices reduces India's Current Account Deficit (CAD) by ~0.3-0.4% of GDP, and **at US\$60/bbl (vs. US\$80/bbl avg. in FY25), the lower crude effectively more than makes up for potential reduction in US trade surplus.**

India has a low share of US exports as % to its GDP

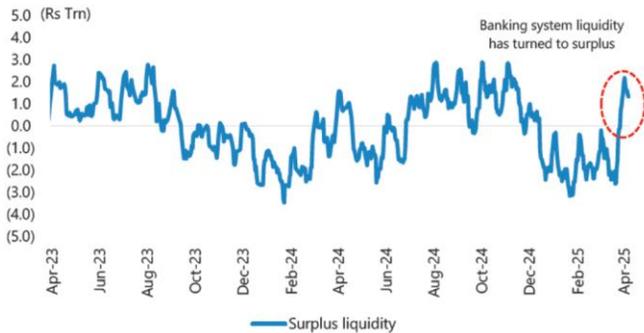


Crude being India's largest import bill has positive impact on its trade deficit as oil prices fall



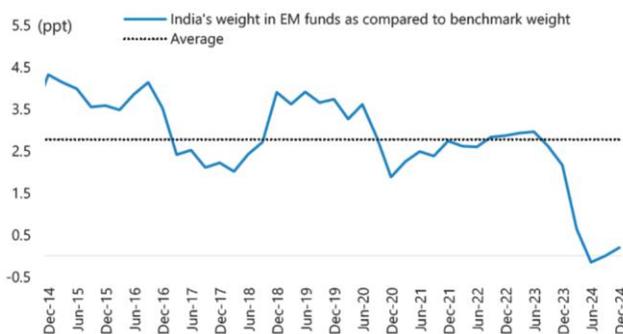
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Liquidity is no longer a concern for the banking sector



- RBI actions on rate cuts and improved liquidity stance would support the domestic growth engine:** RBI's monetary policy in recent times after the new governor has taken charge, has shifted its stance on liquidity to 'accommodative' from 'neutral', implying RBI will maintain surplus liquidity in the banking system. Already, several steps worth Rs8.5trn (2.6% of GDP) have been taken by the RBI since Dec24 to inject liquidity, consequent to which liquidity has shifted to a surplus position (Rs1.3 trillion) vs. a deficit earlier in the year. **Relaxed liquidity stance should help in deposit rate cut transmission and support bank margins and credit growth whenever capex picks up.**

India has become underweight in most EM funds



- Foreign Portfolio Investors (FPI) ownership is low and India allocation is underweight; room for equal weight to overweight:** FPIs have sold equity shares worth US\$27bn in India since Sep'24, partly as China rallied and post US elections when money also flowed back to the US markets. Few factors which drove this was weakening Indian Rupee, strengthening Dollar Index, strengthening US Bond yields, slowing corporate India earnings growth and better prospects of Corporate America profitability with tax cuts and strong economic recovery. Also as seen from the graph on the left, it shows that the majority of funds are carrying India weight at Neutral to Underweight when compared to the benchmark indices. **This underweight stance is seen reversing as March was the first month after almost months when there was a net buy figure from FII in Indian equities.**

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So where do we go from here in Indian and Global markets and what should investors do?

Sharp swings in global markets depending on news flows around tariffs is the new norm. I believe no matter by how much the tariff rates get reduced to, it would be inflationary for US citizens and the same would have to be addressed through tax cuts and Fed rate cuts in US markets. Bond yields in US are again something which will be closely watched because that would also lead to dollar strengthening or weakening as a large amount of the T-bills are coming for maturity next year and is one of the major cause of concern for Mr. Trump and reducing the trillions of dollars of debt has been biggest election manifesto. Mr. Trump wants to bring back manufacturing to America but then this is good for discussion and impractical for implementation considering the high cost of manufacturing anything in the US. All this sounds good in theory but in reality, will not be easy to address. **The process of supply chain realignment would be painful and will keep global economy on the edge of slow growth and recession in different parts of the world.** India would also not be immune from the same but as mentioned in my above pointers, **India has all the ingredients to emerge as a major out-performer from all this noise.** US-China trade relations will surely not be the same again and someone large enough and who has better trade terms with US, has to fill the boots. India fits the bill, though the transition will be a long-drawn process because private capex in India is a slow process and replacing large Chinese capacities is not easy overnight.

I continue to believe that the **domestic slowdown in India is transient and not structural.** Domestic growth is likely to revive given multiple policy intervention in the form of monetary easing through 50 bps rate cut already delivered and another 50-bps expected in 1HFY26, banking liquidity turning surplus, lower risk weight for NBFCs & MFIs and Fiscal easing (tax sops in the form of higher rebates helping middle-income households and higher government capex spending). Management commentary in terms of the evolving demand situation is a key monitorable as we have just entered Q4FY25 earnings season. **It would be prudent for investors to use the current weakness and volatility in the market to gradually add onto their equity portfolios and continue the process of staggered investments into Indian markets because valuations have become relatively comfortable compared to the expected earnings growth in FY26 and FY27.** At the same time investors should keep in mind that the near-term returns could be volatile swinging from positive to negative territory and vice versa as the tariff noise and earnings recovery data will become the key drivers of the market in the near term.

Happy Investing!

Aniruddha Sarkar

Chief Investment Officer

Quest Investment Advisors



Fund Strategy, Objective and Theme

○ To generate long term capital appreciation and **superior Risk Adjusted Returns** for clients in the long run by creating alpha through selection of a basket of high-quality listed companies across market capitalizations and sectors.

○ The AIF strategy would be **market-cap agnostic** as defined by their market capitalizations and also take tactical cash calls from time to time.

○ It would be a sector agnostic portfolio and invest in maximum four themes at any point of time. It would be a concentrated portfolio of 15-25 stocks.

○ The portfolio is suited for clients who have a **minimum of 4 - 5 years investment horizon**

Key Terms

Inception Date: 10th May 2022

Benchmark Index: NSE 500

Minimum Investment: Rs 1 Crore

Fund Manager

Mr. ANIRUDDHA SARKAR

Aniruddha is the CIO and Fund Manager at Quest Investment Advisors since Feb-2020. He brings with him over 17 years of experience in the capital markets with diverse role managing money for investors across PMS, AIF and Advisory business. He has an eye for sector themes and has been instrumental in catching many themes early on in their lifecycle over the years. Prior to joining Quest, he was with IIFL group companies for over 11 years. At IIFL AMC in his last role, he was the Portfolio Manager for IIFL Multicap PMS since its inception in 2014 where he had generated industry leading performance over the 5 years till Dec 2019 and the same was also recognized in Industry awards in 2019. He holds a Bachelor's degree in Commerce and an MBA in Finance.

PERFORMANCE SUMMARY POST TAXES

(As on 31st March 2025)

Particulars	3 Months	6 Months	1 Year	Since Inception (10/5/2022)
Quest Smart Alpha – Sector Rotation AIF (A1 Class shares)	-15.20	-18.25	1.26	15.15
Quest Smart Alpha – Sector Rotation AIF (A2 Class shares)	-15.12	-18.11	1.56	15.41
Quest Smart Alpha – Sector Rotation AIF (A3 Class shares)	-15.09	-18.01	1.86	16.46
NIFTY - 500	-4.63	-11.98	5.35	15.71

Note: The above returns are unaudited and computed on TWRR basis post all fees & expenses and post taxes paid on all realized gains. Returns less than 1 year are on absolute basis. Client returns could vary depending on their dates of investment and subsequent drawdowns

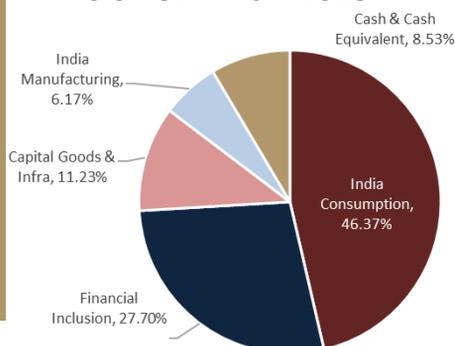
PERFORMANCE SUMMARY POST TAXES

(As on 30th April 2025)

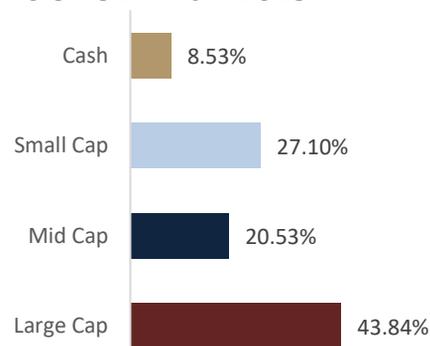
Particulars	3 Months	6 Months	1 Year	Since Inception (10/5/2022)
Quest Smart Alpha – Sector Rotation AIF (A1 Class shares)	-0.04	-11.83	-3.46	15.87
Quest Smart Alpha – Sector Rotation AIF (A2 Class shares)	0.05	-11.68	-3.18	16.14
Quest Smart Alpha – Sector Rotation AIF (A3 Class shares)	0.10	-11.58	-2.89	17.21
NIFTY - 500	2.08	-2.91	4.92	16.48

Note: The above returns are unaudited and computed on TWRR basis post all fees & expenses and post taxes paid on all realized gains. Returns less than 1 year are on absolute basis. Client returns could vary depending on their dates of investment and subsequent drawdowns

KEY THEME WEIGHTS As on 31st Mar' 2025



MARKET CAPITALIZATION As on 31st Mar' 2025





THEMATIC SUMMARY OF INVESTEE COMPANIES – As on 31st March 2025

Company Name	Theme	Weightage (%)
ICICI Bank Ltd	Financial Inclusion	9.38%
Trent Ltd.	India Consumption	6.36%
HDFC Bank Ltd	Financial Inclusion	6.01%
Ajmera Realty And Infra India Ltd	India Consumption	5.98%
Eternal Ltd	India Consumption	5.62%
Indian Hotels Company Ltd	India Consumption	5.18%
360 One WAM Ltd	Financial Inclusion	4.52%
Bharti Airtel Ltd	India Consumption	4.48%
Axis Bank Ltd	Financial Inclusion	4.35%
Sudarshan Chemical Industries Ltd	India Manufacturing	4.35%
ABB India Ltd	Capital Goods & Infra	4.14%
TVS Holdings Ltd	India Consumption	4.04%
Kalpataru Projects International Ltd	Capital Goods & Infra	4.08%
Vishal Mega Mart Ltd	India Consumption	3.72%
Interglobe Aviation Ltd	India Consumption	3.51%
Voltas Ltd	India Consumption	3.23%
Techno Electric And Engineering Co. Ltd	Capital Goods & Infra	3.02%
BSE Ltd	Financial Inclusion	2.57%
Kirloskar Ferrous Industries Ltd.	India Consumption	2.25%
Indigo Paints Ltd	India Consumption	2.00%
Container Corporation Of India Ltd	India Manufacturing	1.30%
Star Health And Allied Insurance Co. Ltd	Financial Inclusion	0.87%
ESAB India Ltd	India Manufacturing	0.52%
Cash and Cash Equivalent	Cash & Cash Equivalent	8.53%





SUMMARY FINANCIALS OF INVESTEE COMPANIES – As on 31st March 2025

Company Name	Revenue CAGR FY 25-27 (E)	Pat Cagr FY 25-27 (E)	FY26 PE (E)
ICICI Bank Ltd	13.3%	9.3%	20.28
Trent Ltd	27.5%	51.8%	68.2
HDFC Bank Ltd	10.3%	9.1%	19.9
Ajmera Realty And Infra India Ltd	15.0%	16.2%	23.6
Zomato Ltd (Eternal)	43.4%	153.3%	147.2
Indian Hotels Company Ltd	13.4%	12.5%	51.9
360 One WAM Ltd	14.9%	14.7%	29.5
Bharti Airtel Ltd	14.9%	48.0%	32.7
Axis Bank Ltd	11.5%	10.6%	12.3
Sudarshan Chemical Industries Ltd	11.7%	29.8%	30.7
ABB India Ltd *	12.1%	12.2%	56.8
TVS Holdings Ltd	12.0%	19.3%	9.7
Kalpataru Projects International Ltd	13.5%	42.8%	17.7
Vishal Mega Mart Ltd	17.4%	25.8%	61.0
Interglobe Aviation Ltd	15.7%	23.1%	25.2
Voltas Ltd	8.5%	20.4%	44.1
Techno Electric And Engineering Co. Ltd	33.8%	23.9%	26.4
BSE Ltd	33.4%	42.0%	43.5
Kirloskar Ferrous Industries Ltd.	16.3%	30.6%	7.3
Indigo Paints Ltd	15.9%	26.4%	26.4
Container Corporation Of India Ltd	12.4%	15.9%	26.4
Star Health And Allied Insurance Co. Ltd	17.0%	40.2%	20.3
ESAB India Ltd *	15.0%	19.0%	31.7

The estimates in the table above are on consolidated basis except for banks & financials.

* Companies following CY reporting, hence CY24-26E used for estimation



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BSE Ltd



About the company

- Bombay Stock Exchange (BSE) is the oldest stock exchange in Asia, comprising 5,300+ listed companies with an aggregate market capitalization of ~US\$5.19tn.
- It provides a marketplace for trading in equity, debt instruments, derivatives, and mutual funds, as well as offers risk management, clearing & settlement, market data services, and educational services. The exchange runs 80+ indices, with the most established one being Sensex, which is a diversified basket of 30 stocks.
- BSE also provides a host of other services to capital market participants including risk management, clearing, settlement, market data services and education.
- BSE also provides depository services through its Central Depository Services Ltd. (CDSL) arm.

Investment Thesis

- **Indian exchanges offer superior play on capital markets:** Indian exchanges benefit from healthy GDP growth, rising mkt cap/GDP (India at 100% vs 130-200% for peers) along with financialization of savings and rising equity mkt participation (investor base up ~4x in 5 yrs). Moreover, exchanges are insulated from risks of compression in fees, unlike the debate between active & passive AMCs as well as discount & full-service brokers.
- **BSE Star:** A cash cow in the making BSE StAR MF has been gaining market share (85% from 73% during FY20-24) from NSE. BSE StAR's revenue CAGR is expected to be 22% over the next 5 years vs AUM growth of 17%, due to: (i) faster growth in digital platforms and (ii) new entrants in the fintech segment. This is a source of secular revenues for BSE, which could reduce its earnings sensitivity to transaction revenues.
- **On the way to doubling option premiums in the next two years:** BSE has been transforming over the last two years after the new CEO took over. BSE's share in index option premium to increase to 40% by FY30E vs 17% in Dec'24 led by: (i) shift in Sensex expiry to Tuesday from Jan'25, which resulted in a pick-up in non-expiry day premiums, (ii) SEBI restriction on weekly options reducing competition and (iii) scale-up of new products such as stock options.
- **Diversified revenue streams provide long growth runway:** BSE's cash equities (20% of revenue mix) and mutual fund processing (10% of mix) are steady growth segments (FY20-23 CAGR 27%) riding on macro tailwinds of financialization of savings and growing investor base. Corporate services (35% of mix) are recurring fees and clearing & treasury (25% of mix) benefit from higher market activity.
- **The margin gap with NSE could reduce:** BSE's EBITDA margin lags NSE due to its lower revenue base. BSE's consolidated EBITDA margin can expand by 700bps by FY28E to 57%, reducing the gap with NSE. This is driven by operating leverage and slower growth in regulatory & clearing charges partially offset by technology investments.

BSE Ltd



SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
Asia's oldest and India's leading exchange group playing a prominent role in developing the Indian capital market.	Data privacy & data security	Healthy GDP growth, along with financialization of savings & rising equity mkt participation to drive growth for Indian exchanges	Heightened competition from NSE
Provides an efficient & transparent market for trading in equity, debt instruments, derivatives, mutual funds		BSE rapidly gaining market share in fast growing derivatives market (19% as of Feb 2025) with new products.	Regulatory risks
		Diversifying revenue mix and operating leverage to improve EBIDTA% significantly	

Sudarshan Chemical Inds. Ltd



About the company

- Established in 1952 and headquartered in Pune, Sudarshan Chemical Industries Ltd is India's largest manufacturer of organic and inorganic pigments, catering to industries like coatings, plastics, inks, and cosmetics.
- The company exports its products to over 85 countries, with a strong presence in Europe, North America, and Asia offering high-performance pigments while striving for eco-friendly manufacturing practices.
- Sudarshan is in the process of acquiring Germany-based Heubach group which is the second largest pigment manufacturer globally at deal value of INR 1180 crore.

Investment Thesis

- Strong Product Portfolio & Established Clientele:** Sudarshan Chemical Industries boasts a robust product portfolio that includes a wide range of organic, inorganic, and effect pigments, catering to diverse industries such as paints, plastics, inks, cosmetics, and textiles. The company's extensive offerings under recognized brands like Sudaperm, Sudafast, and Sudacolor have enabled it to establish strong relationships with clients globally. With over 4,000 varieties of products, Sudarshan provides a one-stop solution for its customers, enhancing its market position as a reliable supplier of high-quality pigments. This established clientele and strong product portfolio serve as a solid foundation for sustained growth and profitability.
- Manufacturing Capacities & Capabilities in Place:** Sudarshan Chemical Industries has well-established manufacturing capacities, with two facilities in Roha and Mahad, Maharashtra, offering a combined installed capacity of 37,000 MTPA. These facilities are equipped to produce a variety of pigments, including azos, HPPs, effect pigments, and dispersions. The company's post-Covid capex investments of INR 750 crore have further enhanced its manufacturing capabilities. This robust infrastructure allows Sudarshan to meet global demand efficiently, ensuring consistent supply and quality that supports its growth ambitions in the pigment market.
- Opportunity to Turn Around Heubach:** The acquisition of Heubach presents Sudarshan with a significant opportunity to turn around a historically prominent player in the pigment industry. Heubach faced financial challenges due to rising costs and high interest rates, but its strong technological capabilities and global footprint make it an attractive asset. Sudarshan's acquisition strategy includes a clear turnaround plan aimed at leveraging Heubach's strengths while addressing its weaknesses. By integrating Heubach's operations, Sudarshan can enhance its product portfolio, expand its market presence, and drive financial strength and profitability, ultimately positioning itself for long-term success in the global pigment market.
- Emerge as a Leader in Global Pigment Markets:** Sudarshan Chemical Industries can emerge as a leader in the global pigment market following its acquisition of Heubach. With this strategic move, Sudarshan combines its operational expertise with Heubach's technological capabilities, creating a formidable entity with a diversified asset footprint across 19 international sites. As the third-largest pigment player globally, Sudarshan aims to become the world's most valuable pigment company by driving innovation and delivering high-quality solutions. The acquisition strengthens its presence in Europe and the Americas, positioning Sudarshan to capitalize on market opportunities and consolidate its position as a premier pigment supplier worldwide.

Sudarshan Chemical Inds. Ltd



SWOT Analysis

Strengths	Weaknesses	Opportunities	Threats
Strong product portfolio and established market position	Highly depended on demand environment of few sectors like coatings or plastics	Scale up Heubach and emerge as a leader in global	Susceptible to currency and RM fluctuations
Diversified global manufacturing presence with 19 sites		Ramp up India capacity utilizations quickly by shifting volumes from Heubach	Competition from Chinese players

Risk Management

(Disclosures Under Regulation 22 (g) of SEBI (Alternative Investment Funds) Regulations, 2012)

Parameters	Level	Mitigants
Concentration Risk	Fund	<ul style="list-style-type: none"> Fund shall not invest more than 10% of the NAV in any single Investee Company.
Foreign Exchange Risk	Fund	<ul style="list-style-type: none"> Fund has invested only in Indian securities hence the fund's investments do not face any Foreign Exchange Risk.
Leverage Risk	Fund	<ul style="list-style-type: none"> The fund hasn't taken any borrowings or invested in derivatives till 31st March 2025 nor does it plan to do so in the future.
Leverage Risk	Investee Company	<ul style="list-style-type: none"> Strong Balance Sheet is one of the key investment parameters and hence most investments are likely to be in companies where the Debt Equity ratio is very comfortable.
Realization Risk	Company/Fund	<ul style="list-style-type: none"> We will be investing only into listed equities which shall mitigate realization risk to a large extent. Till the funds are invested, they may be parked in overnight / liquid funds.
Reputation Risk	Company	<ul style="list-style-type: none"> The fund prefers to invest in high quality businesses run by capable management teams that have a clear focus on growth and cash flows. The strategy attempts to invest in companies with improving business fundamentals. Periodic evaluation of management decision/strategy and company financials is being undertaken.
Extra Financial Risk	Company/Fund	<ul style="list-style-type: none"> The fund aspires to manage satisfactory liquidity at all times for better management of any financial emergency. All expenses and financial obligations are well managed and provided for. For any investment in smaller companies, liquidity may be a risk. The Fund manager endeavours to take these risks by relying extensively on primary research. For such stocks, risk-reward trade-off between liquidity and long-term prospects is considered before investing and is also reviewed periodically post investments. Portfolio construction will be post considering the overall macro environment, valuations and risk reward equation at that point in time and reviewing each of the investment.
Regulatory Risk	Fund	<ul style="list-style-type: none"> There have been no instances of any inquiries/ legal actions by legal or regulatory bodies against the Fund, Sponsor, Investment Manager or Trustees to the Fund.
Strategy Risk	Company/Fund	<ul style="list-style-type: none"> The investment philosophy and strategy has been discussed in detail earlier. The fund will perform reasonable due diligence/research and seeks to make Fund Investments in Investee Companies that have the potential to earn superior returns vis-a-vis the broader markets.

Disclaimers

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The Fund, the Investment Manager, Trustees and any of its directors, officers, employees and other personnel shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner whatsoever. The recipient alone shall be fully responsible/are liable for any decision taken based on this material. Please read the Private Placement Memorandum (PPM) & Contribution agreement for details about the fund.

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