

Dear Investor,

12 Aug 2026

True democracy is the most powerful enabler for a society.

What the future holds for us?

Today, Chanakya PMS has completed eight years of investing for you. Our this journey has been exhilarating, creative, and an accelerating learning journey for us. These eight years spanned the COVID-19 period to the ongoing Iran war. Mega – structural transformations like the ongoing burst of AI, new paradigms in life sciences and upsurge of Tech and related R&D have so far overwhelmed the human race. Chanakya PMS has continued to be a keen learner of these evolutions, as well as the mind of the management. In this Newsletter, we have chosen to reflect a bit on our last 8 - year journey. While we don't claim to have perfect insight into the future, short – term or long – term, we continuously try to understand the ongoing processes of innovations in the globe, society around and the businesses which would define value creation, customer – centricity, creativity, and excellence in execution. We believe that service and technology capabilities are the key success dimensions for our understanding of the winner firms of the future. We see a democratic spirit propelling the recent big innovations. In the paragraphs below, we share select ideas we recently have been grappling with in this thought process.

Emergence of a new global order

We see the world around changing increasingly, at a faster pace. A new world order is emerging due to rapid evolution in geo – politics, technology, and human innovativeness. Every business is acquiring elements of service business. To begin with, let us get educated about the new geo – political order. A recent brilliant piece by the premiers of Canada and Finland outlines a new global order.

“Prepare for a world of ad hoc coalitions, built not on multilateralism or realpolitik alone. WE LEAD TWO countries that do not have the luxury of relying on old orders of geography. Finland shares a border with a Russia that is waging a war of aggression against Ukraine and actively interfering in other societies instead of reforming its own. Canada shares the world's longest land border with a United States that is reassessing its priorities and transforming all its commercial relationships. At the same time, we are striking closer relations with powers like India and, while avoiding strategic dependencies, China, as well as with countries of the Global South, because power no longer exclusively sits at a single Western centre. Power is spread across three groupings: a Global West, a Global East and a Global South, each increasingly autonomous. Truly global trends, including power over compute, data and artificial-intelligence models, are spawning a fourth, technology-driven grouping, shaping how we live, work and connect—unconstrained by borders and accountable to few rules.

The world order built after 1945 is unravelling. Institutions as they stand are ill-prepared to avert this decline. This is a moment that comes once in a century, in which our collective prosperity is defined by what we choose to build, and how we build it.

The work ahead requires neither wishful multilateralism, which only defends the status quo, nor cold realpolitik that dismantles it altogether. The alternative is values-based realism. A new approach that is

both principled and pragmatic.

At its core, this means actively taking on the world as it is, not passively waiting for a world we wish to be. It means engaging with the reality that progress is incremental and that interests diverge.

Another reality is that the world is moving from a more multilateral stance to a more multipolar one. Multilateral order, despite its shortcomings, is governed by co-operation and a clear set of rules and norms. A multipolar world, conversely, is one characterised by deals, transactions and chaos. Yet instead of a binary choice between multilateral and multipolar, there is another scenario, one that revolves around plurilateralism. We must strive for a revival of multilateralism with better representation and reformed institutions. At the same time, we should develop plurilateral arrangements.

This approach, a form of variable geometry, will build a dense web of connections—ad hoc coalitions that work, issue by issue. Dynamic, purpose-built coalitions will be increasingly formed around shared interests, rather than a single shared institution.” – Mark Carney and Alexander Stubb, The Economist, July 8, 2026

India has been assiduously working to architect a geo – political – economic Web of nations with mutual interests, spanning BRICS to various FTAs. A recent related interview of by Mr. Sanjeev Sanyal, Member of Prime Minister Narendra Modi’s Economic Advisory Council, is quite insightful.

“In a world where the rules-based order is under strain, what should India do?”

The world and history are complex adaptive systems, and they always change in utterly unpredictable ways. At turning points like ours, it becomes especially unpredictable because the normal anchors have been broken and a new arrangement has not yet been arrived at.

Under those circumstances, the best one can do is, first of all, be flexible. Create buffers where you can. Create bilateral alliances with people you think will, at least in some fields, be on the same page and willing to go on the journey with you. Basically, you have to create optionality.

How is India trying to create that optionality?

We are negotiating trade agreements with a bunch of countries. We are also trying to diversify our energy sources. We are trying to build internal capacity wherever we can.

Is the current global institutional framework still adequate?

In an ideal world, you would want a set of global rules, and that set of global rules would run the system. That global system is severely disrupted and has been in a state of breakdown for a while. Even during the Covid-19 pandemic, for example, the World Health Organization did not provide leadership. So there are now serious issues about global governance.

Although India is an emerging power, we can't claim to be rule-setters yet. What we can do is try to find forums where we can build alliances on a specific issue and protect our interests.

You have spoken about India's demographic transition. What is the emerging challenge?

The emerging demographic challenge is not excessive population growth. It is sharply declining fertility. Our highest number of births came in 2001, when around 29 million babies were born. In 2025, it was about 22.5 million. That is a very significant change.

Several states already have particularly low fertility rates, including Kerala, Andhra Pradesh, West Bengal, Sikkim, and Punjab. So we need to start thinking about the consequences of this transition.

We will have to deal with school consolidation, ageing populations, internal migration, and potentially the extension of working lives. We also need to phase out some of the outdated population-control programmes that continue in many states.” – Mint, Harsh Kumar & Utpal Bhaskar, August 12, 2026

A sharply declining fertility has now become the main demographic challenge for India! This needs us to re-examine many assumptions about growth of India in the future.

Multiple frontiers of AI

“Change is inevitable. Autonomy is not.” – Jack Clark, (Co-founder of Anthropic), Cosmos Human-Centered AI Lab Lecture, May 26, 2026

Some time back, we began hearing a lot about AI. We got intrigued and wondered what it could imply for your investee firms. We began reading, discussing and learning about AI. Over the last few months, we have been able to develop an internal sense of AI, not only for our investee companies, but even more for our own analysis and knowledge creation. Let me share a bit of all this here with you.

AI has multiple layers. Artificial general intelligence, AGI, being the current cutting-edge frontier. Over the last one year, we in Chanakya have been using AI very meaningfully in our research. Our maximum number of tokens have been consumed for AGI for knowledge – search and perspective – building. Next to that, we also have been using AI for improving other aspects of our business, external communications and integration activities. Some of our business partners have been using other AI services like DeepSeek and Sarvam. They find that as good as ChatGPT or Anthropic, while costing only a fraction. This also creates an opening for a country like India to onboard the AI Bus, step-by-step.

1. Keep on developing and improving Sarvam– type of AI systems to cater to low-to-mid level needs, in and outside India.
2. In time, create a significant user base in India and help to upgrade Indian systems and processes to the best levels anywhere in the world.
3. Collaborate with top AGI and other AI providers to offer affordable services in India and outside.
4. Overtime, build a good AI – ecosystem in India for frontier AI research

“India has a unique chance to lead the future of AI by focusing on how the technology is used, rather than competing in the race for AI chips or foundation models, says Infosys co-founder Nandan Nilekani. He

believes the country's strength lies in building AI solutions that solve real-world problems at scale. With its strong digital infrastructure and growing startup ecosystem, India is well positioned to develop AI applications across sectors like healthcare, education, agriculture, and governance. According to Nilekani, this practical approach could help India become a global leader in AI adoption and innovation.” – Speaking at the National Council of Applied Economic Research (NCAER) India Policy Forum 2026

Our discussions with digital practitioners in India have revealed that the Indian industry has been looking at adoption of AI more as a cost – saving device, rather than for the purpose of value generation. R&D is yet to inspire most of India! Yet, like China, India can have its opportunities in the frontier of AI.

“JUST AS FRONTIER artificial-intelligence models are benchmarked against each other, so AI will itself benchmark the rival political systems of America and China. The technology will test which is better at creating AI tools and diffusing them through the economy. And that will in turn depend partly on their very different ideas of how societies should be run.

Start with the calibre of China’s models. The common perception is that they are cheap and that even the best persistently lag behind America’s. In fact, the two countries’ AI models are converging. Innovative Chinese models are getting bigger and cleverer. Within the past few weeks Chinese labs have released Qwen3.8-Max and Kimi K3, which almost match the most advanced American AIs such as Anthropic’s Fable 5. Chinese models will be just as likely to break loose from their test beds as American ones. Although Chinese models are cheaper, American models are often better value. Artificial Analysis, an American firm, finds that for most trade-offs between cost and intelligence, an American model outperforms Chinese ones. The convergence is likely to continue.

Model-building is only half the story. To make the economy dynamic, AI must also be deployed—the focus of Chinese AI policy. For as long as China was behind America in model-making, leaders saw diffusion as the best way to compete. But they may also believe that, as with other broad technologies such as electricity, adoption brings greater rewards than discovery. China’s working-age population is due to shrink by 25% by 2050; for machines to replace people requires diffusion, too. AI poses similar challenges to America and China. Both societies will have to reinvent themselves. That is something democracies tend to find easier than dictatorships.” – The Economist, Why AI is a risk to Communist China, 06 Aug 2026

“The American AI splurge looks especially profligate compared with Chinese parsimony. In 2026 China’s technology titans are forecast to invest less than a tenth as much in data centres as their American counterparts (see chart). All this frugality notwithstanding, their AI models currently appear only fractionally less powerful. K3, an advanced model launched last month by Moonshot AI, a Beijing-based startup, is 95% as clever (on widely used benchmarks) as Fable 5, a frontier model from Anthropic, another top American lab. On August 3rd Alibaba, China’s answer to Amazon, released a model which reportedly scored among the world’s best by some measures.

Moreover, a portion of Chinese AI bill may not be captured in the headline capital-expenditure figures. Part of the sums that Chinese AI firms, especially smaller ones, might have spent on Nvidia’s best chips may instead have gone towards squeezing better results from inferior semiconductors. DeepSeek, which gave American AI darlings and investors a jump scare by launching a surprisingly powerful and efficient

model in early 2025, is probably ploughing a fair bit into its techniques that reduce demand for computing power.” – The Economist, How China gets better bang for its buck than America in AI, 03 Aug 2026

AI by itself represents emergence of new global order. As a nation, India has been a catalyst of the emerging global order of IT, both as a facilitator and user of Tech. In Chanakya, we keep on researching future investment opportunities in this area. Our recently launched Chanakya Growth Fund, in Gift City, is also designed to capitalise on global investment opportunities in the verticals of Tech and Life Sciences.

Near absence of genuine R&D among Indian firms!

For quite some years, Chanakya PMS has zero investment in shares of the Indian IT and pharma companies. I have highest respect for the value system, professionalism, focus, and execution capability of the leading Indian companies in these verticals. However, as per our long-term DCF valuation models, our preferred companies in these businesses have remained overvalued for quite some time. So far, investment in R&D by such firms hasn't allowed such Indian firms to emerge as world champions, like Alphabet or even Huawei. I often wonder why the leading Indian firms lack vision and conviction to invest in cutting-edge R&D. A recent insightful piece by Anantha Nageswaran does analyse it well.

“India’s domestic market is vast, and vastness, paradoxically, can be an impediment. A large captive market insulates producers from the bracing pressure of export competition, which has historically been the driving force behind quality improvement and technological upgrading. Companies that can grow for decades by serving a billion-plus consumers without venturing beyond the Subcontinent have little incentive to invest in the costly, uncertain process of frontier innovation. Why develop a better product when the existing one sells readily?”

Indian commercial communities have historically been trading rather than manufacturing communities, and while this characterisation admits exceptions, it reflects a genuine historical reality. Whatever manufacturing instincts and capabilities existed before colonial rule were, in many cases, systematically suppressed. The de-industrialisation documented by economic historians — the destruction of India’s textile industry, among others — was not merely an economic event; it reshaped the orientation of Indian enterprise toward commerce, intermediation, and arbitrage rather than production and innovation.

India’s corporate sector underwent a degree of financialisation — a shift in priorities from productive investment to financial return — somewhat earlier than its level of industrial development warranted.

India’s corporate sector absorbed the structural features of financialised capitalism before it had fully developed the manufacturing depth and technological capabilities that American and European corporations possessed when they eventually succumbed to the same pressures.

Competitive popular democracy in a large developing economy generates its own structural uncertainty about the long-term future. Reconciling the demands of a vast and diverse electorate, multiple levels of government, a hostile neighbourhood, and stakeholders with sharply competing interests makes confident long-run prediction genuinely difficult — not as an intellectual failure, but as a rational response to the environment. Businesses internalise this uncertainty directly: The greater the uncertainty about the conditions under which a long-horizon investment must eventually pay off, the higher the discount rate

applied to it. R&D expenditure — which suppresses near-term profitability in exchange for competitive returns that may take a decade to materialise — is precisely the kind of commitment that suffers most when discount rates are high. The result is not irrationality; it is the correct pricing of genuine uncertainty. That it produces underinvestment in the capabilities India most needs are the tragedy of the situation, not its justification.” – V Anantha Nageswaran, R&D underspending in India has no one cause. It’s systemic as well as cultural. The Indian Express, June 12, 2026

As per some sources on the web, in FY 25, bottom 95% of Indian had an estimated average annual income US \$1100-1130, with the overall average per capita income of Indian population being US \$2702.5, as per World Bank estimate. A very large percentage of the Indian population lacks enough purchasing power for sophisticated goods and services. No wonder risk aversion, not R&D, characterizes India as a Nation.

The benefits of investment bubbles

At times, what may be a win for a society could considerably diverge from a profitable operation of a firm. In India, we have seen this in multiple sectors, resulting at times in stressed assets power, steel, telecom. Over the last decade, better management groups have been acquiring such assets. The market for corporate control is now truly evolving in India. Overall, it has not worked too badly for us over time.

“UK telecoms sector shows how splurge of money can destroy shareholder value but deliver consumer gains. Investment splurges in a sector don’t always work for those who stump up for the funds for them, as bubbles and busts through financial history attest. But there can be benefits for consumers.

The UK’s telecoms sector is a case in point. Over the past decade, more than £31bn has been raised to roll out full fibre broadband across the UK, with private equity giants, including Macquarie and KKR, backing upstart challengers — or “altnets” — in the sector.

Yet despite the initial investor optimism that the “altnets” could snatch customers away from industry leaders, the firms have been dogged by high build costs, lower-than-expected customer uptake and a sharp response from the country’s largest provider — BT’s Openreach — to deploy its own fibre infrastructure. The destruction of shareholder value has been brutal.

At the last count, the “altnets” posted losses of more than £1.5bn in 2024, according to Enders Analysis. After accumulating some £9bn of net debt as of 2025, some companies have already been placed into administration, while others have fallen into the hands of lenders.

It might be easy to belittle the over-optimistic business plans, but these upstart providers have delivered superfast broadband to millions at some of the lowest prices in Europe.

Prior to the “altnet boom”, which accelerated from 2021 onwards, only 24 per cent of Britons had access to full fibre internet, according to Ofcom. Fast forward five years, that number is now more than 78 per cent, with altnets serving almost 20mn homes with full fibre, according to Assembly Research.

He adds that the “attrition” on Openreach’s profitability “may even accelerate” because of the altnets, but that this was part of wider challenges faced by BT, which also include intense competition faced by its retail units such as EE. In order to survive, many of the altnets will need to consolidate to achieve the scale necessary for profitable returns, with industry conferences now dominated by the question of: “What now?”

Some believe the solution is a trio of national networks made up of Openreach, a VMO2-backed network and the rolled-up altnets, while others believe the best outcome is for VMO2 and its shareholders to strike deals, moving the UK towards a two-player fibre market. But regardless of what happens, the infrastructure that has been built will remain. Fibre lasts for 100 years, meaning it will remain in use for generations.” - Kieran Smith, Financial Times, May 21, 2026

The lesson is that large meaningful investments ultimately create value, despite seen as oversized initially. The newly created resources often fulfil unanticipated resources needs consumers’ demand.

Eight Rules of Thumb for Tech Booms

Absolute Strategy Research, ASR, a London – based think-tank have shared their insights with us regarding the capex and revenue realities, the mechanics of tech bubbles, and adoption waves and value capture.

“Rule 1: Economic progress doesn't happen smoothly — it occurs in fits and starts.

That might sound obvious. Economies go through periods of stronger and weaker growth, and productivity in particular tends to grow in spurts rather than smoothly.

I think one of the things that emerges from previous tech booms is that it's also the diffusion process — from innovation to application — which is unpredictable. It can often take a lot longer than expected for concrete productivity gains to arise following the development and adoption of a technology.

Rule 2: Fears of technological unemployment are always unfounded in the long run.

The point here isn't that new technologies don't replace some jobs, some workers. It's that technologies raise aggregate incomes and they create new jobs — some of which we can't possibly imagine today, because they won't have existed previously. If we think about the way that internet shopping has destroyed jobs in the traditional retail sector but created jobs in distribution, fulfilment centres and so on, that's a pretty good example of that.

It's sometimes argued that AI is somehow different to all of the technologies that have preceded it. Some people argue that it will ultimately be capable of doing almost everything that workers currently do and it will wipe out most jobs. I think 200 years of history indicates that those predictions will prove exaggerated.

Rule 3: Each wave of technology adoption tends to happen faster than the one that preceded it.

If you look at spindles, steam and motor ships, which were introduced in the mid to late 18th century, it took between 100 and 120 years for countries behind that technological frontier to catch up. Follow that all the way down to generative AI and it's taken less than a year for that process to happen. This seems to

hold within countries too — the speed of adoption for each technology tends to happen faster. I think it probably owes to the network effects that are created by previous waves of innovation.

So for example, declining transportation costs allowed modern equipment to be adopted faster and more widely, and that in turn helped drive the spread of internet and digital technologies. So in some sense, it shouldn't be a surprise that the take-up of AI has been so rapid.

But I think there are two implications that follow on from this. The first is that each wave of technology creates a shorter but more intense burst of productivity growth than the last.

The second implication, I think, is that because new technologies are disruptive, the faster they diffuse, the less time societies have to adapt to them. So even if we can say that fears of technological unemployment will be unfounded over the long run, the short run is a different matter. We may well get some labour market disruption happening as these AI tools are being rolled out more widely and some productivity benefits are being realised.

Rule 4: Bubbles often accompany the introduction of new general-purpose technologies.

Is AI a bubble? There's obviously still a lot of debate about that. Ian has observed in some of our other research that a lot of the characteristics that have characterised previous bubbles exist again today — things like this ramp-up in capex, the circular financing arrangements that you see in that part of the corporate sector, and so on. But actually, looking back through history, the thing that emerges is that it would be unusual if this isn't a bubble.

Rule 5: Bubbles don't burst because the technology has failed to live up to the hype.

Several things need to come together before you do see that market peak: tighter monetary policy, slower economic growth, a growing reluctance to extend credit. Not necessarily to the companies at the heart or the centre of the boom — it may be that it's their customers who find it harder to access credit. But all of this, I think, slowly drives some scepticism, not necessarily about the technology itself, but about whether the companies at the centre of that investment boom will be able to generate the returns required to cover their outlays. Those two things are distinct from one another, right — the usefulness of the technology and how it's financed.

Rule 6: The economic fallout is worse when speculative booms are financed with debt and not equity.

I think the only rule of thumb that seems to hold across time and across countries is that recessions are deeper and longer lasting when they follow a debt-financed boom. That's particularly the case when it's households who have been the major borrowers and, as a result, banks become impaired. Obviously, we think of the Great Depression and the global financial crisis as two very good archetypal examples of that kind of recession.

Both households and corporates have been deleveraging in recent years. The chart applies to the US, but it's the case across most of the developed economies. It's almost like the counterpart of this rise in government debt — private sectors in general have been paying down debt for the last 10 to 15 years.

Rule 7: The rule is that history suggests that the long-run benefits from general purpose technologies are captured by its users, not its producers.

I suppose the best way to think about this is if we go back to the late 1990s and think of the companies that drove the development of mobile telecoms and IT and the internet — companies like Cisco, Lucent, WorldCom, AOL, Yahoo, Vodafone, Nokia, Ericsson. There's a long list. How many of those companies continue to make supernormal profits from those same activities today? I think the answer is probably none.

You can contrast that with the benefits to consumers from those technologies, which have been delivered to them through the lower prices that have been generated as a result. And you can contrast it with the companies who have leveraged those technologies most effectively to create dominant market positions — I think of companies like Walmart, Amazon, Google and so on.

I think this is a pattern that has been repeated through multiple waves of innovation in the past. In some cases, it's because of antitrust and the regulation of infrastructure, those utility-type industries. But just as often, it's because the investments that are made in that technology raise supply and drive down the price.

Rule 8: *The benefits to growth from new technologies are always finite, and they're determined not by the activities that are affected by the technology but by the things that are scarce and harder to automate.*

Partly because physical constraints will still slow things down — AI may be a digital technology, but it is dependent on physical inputs, and there are limits to the supply of energy, metals and the other commodities that are needed to fuel the growth of the industry.

But I think, maybe counterintuitively, it's the abundance of supply that that explosive growth would create which is the more important limiting factor here. Economists refer to something called Baumol's cost disease, which describes the way that sectors that experience very rapid productivity growth tend to see their prices decline relative to others.”

Portfolio Composition and Risk

In our overall portfolio, top 15 stocks currently account for 86.23% of total investment. The overall sectoral break up of our investment portfolio is given in following Table 1.

Table 1: Chanakya PMS - Portfolio Sectoral Allocation as on July 31, 2026

Sector	Allocated Portfolio %
Banks & NBFCs	52
Holding Companies	12
Metals & Minerals	10
Industrials	9
Auto & Auto components	9
Consumer Goods	1
Logistics	1
Others	6

Source: HDFC Fund Accounting

Compared to the portfolio composition as on March 31, 2026, the weight of Holding Companies has marginally increased from 11% to 12%, while Metals & Minerals has also seen a slight increase from 10% to 11%. Industrials have increased from 8% to 9%. The weight of Auto & Auto Components has increased from 8% to 9%, whereas Consumer Goods has decreased from 2% to 1%. Allocations Others have decreased from 7% and 7%, respectively. These movements are primarily attributable to changes in underlying stock prices and portfolio rebalancing.

Overall Performance of the Chanakya PMS compared to Benchmark

Over the last eight years of our investments, the overall performance of our overall portfolios is given below in Table 2.

Table 2: Chanakya PMS - Investment Performance* as on August 12, 2026

Period	Portfolio (in %)	Nifty 50 TRI (in %)
Since Inception (13.08.2018)	15.82	11.29
7 Years	19.98	13.26
5 Years	18.12	9.64
4 Years	20.14	9.65
3 Years	17.59	9.22
2 Years	11.01	1.37
1 Year	15.79	0.91
6 Months	1.63	-4.55
3 Months	7.90	

Source: HDFC Fund Accounting

**Net of all expenses and fee*

In terms of relative return, our portfolio return seems to be improving continuously over the years.

In Q1 FY27, almost all of our investee companies surprised us with their business and financial performance. To us, the most satisfying aspect was the validation of our core assumptions, which underlie the long-term business model and the competitive advantage of our investee companies.

With best regards,

Rajesh Tiwari

And on behalf of the new world out there,

Gautami Desai and Team Chanakya

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