

**QUANTUM INFORMATION SERVICES PRIVATE LIMITED  
DIRECTORS' REPORT FOR THE YEAR 2019 - 2020**

**BOARD OF DIRECTORS AS ON MARCH 31<sup>ST</sup>, 2020**

Mr. I.V. Subramaniam	Chairman
Dr. Rafiq Dossani	Director
*Mr. Rahul Goel	Director

**REGISTERED & CORPORATE OFFICE**

103, Regent Chambers  
Nariman Point  
Mumbai - 400 021

**BANKERS**

HDFC Bank Limited  
Axis Bank Limited  
State Bank of India

**STATUTORY AUDITORS**

Gandhi & Associates LLP  
Chartered Accountants  
Mumbai

# QUANTUM INFORMATION SERVICES PRIVATE LIMITED

## DIRECTORS' REPORT

To,  
The Members,

The Directors have pleasure in presenting the Thirty First Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2020.

### THE STATE OF THE COMPANY'S AFFAIRS

#### 1. FINANCIAL PERFORMANCE HIGHLIGHTS

##### Standalone

During the period under review, your Company registered a profit of Rs 3,719,493/- (Rupees three million seven hundred and nineteen thousand four hundred and ninety three only) for the year ended March 31, 2020 against a profit of Rs. 5,835,145/- (Rupees five million eight hundred and thirty-five thousand one hundred and forty-five only) (after tax) for the year ended March 31, 2019.

##### Consolidated

On a consolidated basis the Company has made a loss of Rs. 3,117,207/- (Rupees three million one hundred and seventeen thousand two hundred and seven only) for the financial year ended on March 31, 2020 as compared to a profit of Rs. 57,300,107/- (Rupees fifty seven million thirty hundred thousand one hundred and seven only) during the previous year ending March 31, 2019. The major profit is largely due to performance of Equity Master Agora Research Private Limited.

#### 2. OPERATIONS AND BUSINESS PERFORMANCE

During the financial year 2019-20, your company continued with the strategy of adding new subscribers at entry level services and upgrading existing subscribers by upselling other back end services. The ratio of conversion from front end to back end services was around 40%. i.e. 40 out of 100 subscribers from the entry level product list have also subscribed to other back end services.

The revenue allocation from front end products was 44%, whereas the backend products was around 56%.

The newly launched 'Alpha Funds Report' (launched in August 2019) was the bestselling one time product with around 332 subscriptions in the last year, whereas 'Strategic Funds Portfolio for 2025' continued to get decent response with around 303 subscriptions in the last year. The other one time product '5 Undiscovered Equity Funds' too got a fair response from subscribers. The company also tried selling combo of onetime products, but received lower response as compared to expectations.

Among ongoing services, the focus was on promoting FundSelect and FundSelect Plus via pre-anniversary offer, which got good response, with around 272 and 85 subscribers respectively signing up for the service over the year.

In the FY 2019-20, the company also tried building long term association with existing subscribers by offering life time subscription for individual back end services like FundSelect Life Time and FundSelect Plus Life Time that helped in getting big ticket sales and contributed to the revenue. Around 140 subscribers availed the life time offer of these services, whereas 51 subscribers signed up for PersonalFN's Life Time Wealth Alliance.

The total number of active online subscribers (unique) as on March 31, 2020 is 2,335 as against 2,635 on March 31, 2019.

Your company continued the partnership with Quantum AMC to promote the Certified Financial Guardian (CFG) effort among its empaneled IFA's. During the year, new advanced tools and features were added on the CFG website, and are in a phase of adding more tools and benefits for the IFAs to increase engagement. It also provides ongoing mutual fund research support like PersonalFN's views, rating and analysis to the advisors registered on CFG. The association has helped get attraction of IFAs on the CFG website and also increase the number of CFG's listed on the website. The effort has received positive response from IFAs. Quantum has extended the CFG support for another year till March 2021. CFG also helps PersonalFN create visibility in the B-2-B segment among IFAs, and gives opportunity to launch paid MF research services for IFA's and distributors.

On the financial planning side, along with maintaining relations with existing clients, the team focused on acquiring new clients to offer financial planning related services. The team is continuously trying to upsell financial planning services to online subscribers, and get regular clients for Mutual Funds Portfolio Reviews.

The free daily newsletter 'Financial News. Simplified.', has been revamped and is now known as 'Daily Wealth Letter' to make it more engaging for the readers. The initial response for the newsletter is encouraging. The company will make efforts to grow and multiply the list going ahead.

The active promotion of ROBO Advisory platform 'PersonalFN Direct' was put on hold, with over 550 subscribers on-boarded in the previous financial year. The company plans to reactivate the service, by offering the advisory bit of the platform to subscribers who wish to sign up for the ROBO Advisory service at a fixed annual fee. The company is also adding transaction only module in the platform for its online research subscribers to increase long term stickiness of the paid subscribers

Your company continues to post articles and content on other websites such as [www.equitymaster.com](http://www.equitymaster.com), [www.yahoofinance.com](http://www.yahoofinance.com), [www.medium.com](http://www.medium.com), [www.quora.com](http://www.quora.com), etc. These articles help create visibility for PersonalFN and also get readers to PersonalFN website and in lead generation. The company has been also providing content to Axis Bank Ltd.

COVID-19 pandemic in India and across the globe impacted the economy and financial markets worldwide. Beginning CY 2020, COVID – 19 and the lockdown brought about significant decrease in the economic activities in the country and across the globe. It resulted in loss of employment, loss of business and adversely effected the economies for the major part of the calendar year 2020.

However, your Company's operations were not majorly impacted and your Company continues to generate business and bring in revenues as in the past. Your Company is geared to face this pandemic to ensure that the operations continue to run with minimal disruptions.

### **Key Performance Data**

Below is the summary of the key performance data of your Company:

<b>Year ending</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>% Change</b>
Assets Under Management (AUM) (Rs. in millions)	1,089.61	1,345.69	-19.03%
No. of financial planning clients (Active + onetime)	105	88	19.32%
Total revenue from financial planning business (Rs. in millions)	1.66	1.23	35.13%
No. of active subscribers to research products	2,335	2,635	(-)11.39%
Total revenue from online research subscriptions (Rs. in millions)	4.65	3.86	20.40%
Total revenue from other research, content and training activities (Rs. in millions)	2.91	10.14	(-)71.35%
No. of subscribers to Financial News. Simplified / Daily Wealth Letter	1,86,268	1,73,434	7.40%
No. of Money Simplified guides produced	13	15	(-)13.33%
No. of employees	22	21	4.76%

#### **Note:**

In FY 2019-20, "the revenue in online research subscriptions" appreciated by about 18.92%.

#### **A. Quantum Equity Fund of Funds:**

Your Company continues to provide research to Quantum Equity Fund of Funds, launched by Quantum AMC. The assets of the Fund of Funds as on March 31, 2020 stood at around Rs. 356 million as against Rs. 343 million at the end of previous financial year, an appreciation of just about 4% in corpus, amidst the market crash due to pandemic. As the market recovers and track record builds up, the funds AUM will recover and more assets may be flowing into the Fund.

#### **B. Future Plans of the Company:**

Your Company is positioned primarily as a Mutual Fund Research house. For F.Y 2020-21. It plans to add advanced mutual fund analysis tools and various other mutual fund related sections to give a look and feel of mutual fund research website ([www.personalfn.com](http://www.personalfn.com)). The aim is also to boost targeted traffic and improve user engagement on the website. The company focuses on increasing direct sales through its website, by promoting its products upfront through dedicated service pages on the website and editorials in the write-ups published on the website.

The focus also remains on building long term relationship with the existing subscribers. The company plans to make various changes in the post login section and add various features to offer better experience to the subscribers. It also plans to re-engage subscribers whose service has expired / fulfilment completed and add them to the list of active subscribers.

Further the company focuses on enhancing its product bucket by rolling out new services (both front end and back end), to offer multiple options to the subscribers and move them smoothly in the funnel from front end -to- back end -to- life time.

The company now aggressively rolls out promotions to its list, which has shown an uptrend in online business. It now also promotes services upfront through editorial notes and editorial links in daily articles. It also focuses on planning its campaigns well and running dedicated campaigns and lead generating effort that can help scale up the revenue.

Your Company is also looking for more content related deals where it can monetize their content and increase revenues from content related activities.

On the financial planning side, the Company will focus more on enrolling clients for high end services. This will help improve the efficiency and profitability of the financial planning department. Further the concept of Quantum Equity Fund of Funds is being populated among financial planning clients. Notably the research for QEFoF is offered by PersonalFN and the performance track record of the fund has been similar to other services offered by PersonalFN. By investing in QEFoF, the clients would still benefit from research expertise of PersonalFN and also get professional fund management of Quantum Asset Management Company.

The tie-up of "Certified Financial Guardian" with Quantum AMC is helping get traction of IFAs on the CFG website and also helped increase the number of CFG's listed on the website. The Company will put effort to push traffic on the CFG website, where the visitors will have list of CFG's to choose from in their nearest location.

The company plans to reactivate the ROBO Advisory service, by offering the advisory bit of the platform to subscribers who wish to sign up for the ROBO Advisory service at a fixed annual fee. It also plans to offer it as a complimentary transaction support platform for its online research subscribers. This would help increase long term stickiness of the paid subscribers

Your Company is committed and will also work towards success of CFG and Robo Advisory platform.

### C. KEY OPERATIONAL DATA

Below is the summary of the key financial data of your Company along with the consolidated financial data:

Particulars	Financial Year ended March 31, 2020	Financial Year ended March 31, 2019	Financial Year ended March 31, 2020
	<b>Standalone</b>		<b>Consolidated</b>
Total Revenue	26,261,644	32,773,254	131,168,073
Total Expense	22,411,460	23,708,013	135,987,577
Profit Before Tax	3,850,183	9,065,241	(-)4,877,537
Tax Expense	(-)2,392,540	3,230,096	(-)1,702,298
Profit for the Period	6,242,723	5,835,145	(-)3,117,207
Earning per equity share.	1.06	0.99	(-)0.53

#### OPERATIONS AND BUSINESS PERFORMANCE OF PERSONALFN INSURANCE SERVICES INDIA PRIVATE LIMITED (PISIPL)

PersonalFN Insurance Services India Private Limited is a wholly owned subsidiary of Quantum Information Services Private Limited.

There being no other business income, your Company incurred a loss in the financial year end 31st March,2020

#### OPERATIONS AND BUSINESS PERFORMANCE OF MONEY SIMPLIFIED SERVICES PRIVATE LIMITED (MSSPL)

Money Simplified Services Private Limited is a wholly owned subsidiary of Quantum Information Services Private Limited.

There being no other business income, your Company incurred a loss in the financial year end 31st March,2020

#### OPERATIONS AND BUSINESS PERFORMANCE OF HYNCO INDIA PRIVATE LIMITED

Below is the summary of the key performance data of HYNCO:

Year ending	March 31,2020	March 31, 2019	% Change
Revenue (Rs.)	13,488,585	16,111,428	(-)16.28%
Net profit / (Loss) after tax (Rs.)	(-)1,040,133	1,642,957	(-)163.31%

## **PERFORMANCE OF EQUITYMASTER AGORA RESEARCH PRIVATE LIMITED (EARPL) (Consolidated)**

Below is the summary of the key performance data of EARPL:

<b>Year ending</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>% Change</b>
Revenue (Rs.)	182,805,688	328,570,524	(-)44.36%
Net profit / (Loss) after tax (Rs.)	(-)11,646,052	99,609,659	(-)111.69%

### **3. TRANSFER TO RESERVES**

Your Company has not proposed to transfer any amount to reserve for the year ended March 31, 2020.

### **4. DIVIDEND**

No Dividend was declared by your Company for the current financial year 2019-20.

### **5. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE**

There are no significant material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report. However, the company may face challenges in terms of slight slowdown in revenues due to the pandemic, but will make all efforts to ensure that the revenues are sustained. Also, with exit of one of the key members in the Financial Planning department, the focus is majorly on servicing existing financial planning clients, with limited acquisition of new clients. Further, the new Advisory guidelines rolled out by SEBI has forced to restructure the Advisory service to AUM-based fee model, while the transactions of advisory clients will be done only in Direct plans.

### **6. CAPITAL STRUCTURE**

There are no changes in the Capital structure of the Company during the year under review.

### **7. \*DIRECTORS/KMP**

The Board of Directors comprise of Mr. I.V. Subramaniam, Mr. Rafiq Dossani & Mr. Suresh Satramsingh Lulla.

Mr. S S Thakur resigned from the Board effective from April 23, 2019. Mr. Rahul Goel has resigned from Board effective from June 12, 2020.

The Board extends its appreciation and gratitude for the valuable contributions made by Mr Thakur and Mr. Goel during their directorships with the Company.

Pursuant to Section 161(1) of the Companies Act 2013, Mr. Suresh Satramsingh Lulla was appointed as Additional Director of the Company on June 29, 2020.

Mr. Lulla will be regularized as Directors in the upcoming Annual General Meeting of the Company.

According to Article 21.5, of the Articles of Association of the Company, none of the Directors are liable to retire by rotation.

#### **8. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year 2019-20, Four Board Meetings were held as follows:

<b>Sr. No.</b>	<b>Date on which Board Meetings were held</b>	<b>Total Strength of Board</b>	<b>No. of Director Present</b>
1.	26.06.2019	3	*2
2.	29.08.2019	3	*2
3.	20.12.2019	3	3
4.	19.03.2020	3	*2

*\* Excluding the Directors who were not present in the meeting but had attended the meeting through teleconference.*

#### **9. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of our knowledge and belief and according to information and explanations obtained by us and in compliance with Section 134 (3)(c) of the Companies Act, 2013 we hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The directors had prepared the annual accounts on a going concern basis; and
5. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **10. FRAUDS REPORTED BY THE AUDITOR**

No such fraud has been reported by the auditor to the Board for the year ended March 31, 2020.



## **11. SUBSIDIARIES AND ASSOCIATE COMPANIES**

Your Company has three subsidiaries:

1. PersonalFN Insurance Services India Pvt. Ltd. (PISIPL)[( name of the Company has been changed w.e.f May 17, 2017) erstwhile known as PersonalFN Insurance Services India Ltd. (PISIL)].
2. Money Simplified Services Private Limited [(name of the Company has been change w.e.f October 15, 2015)erstwhile known as Money Simplified Services Limited w.e.f May 21, 2015, erstwhile known as Equitymaster India Limited].

HYNGO India Private Limited incorporated in March 19, 2018.

Further, your company has two associates:

1. Equitymaster Agora Research Private Limited (EARPL), a joint venture company;
2. Common Sense Living Private Limited (CSLPL), subsidiary of Equitymaster Agora Research Private Limited.

Consolidated statement pursuant to said Section 129 of the Companies Act, 2013, in respect of PISIPL, MSSPL, HYNGO, EARPL& CSLPL along with the statement in AOC-1 ( Annexure A) as prescribed in rule 5 of the companies (Accounts) Rules, 2014 are annexed to the Accounts of the Company.

## **12. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186**

There were no other loans, guarantees or investments made by your Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## **13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

There were no contracts or arrangements with related parties referred to in section 188 (1) of the Companies Act, 2013 for the Financial Year 2019-20

## **14. INTERNAL FINANCIAL CONTROLS**

The Company has adequate internal financial controls in place. The control systems are reviewed regularly by the internal and statutory auditors and their reports are presented to the Board of Directors of your Company with reference to financials statements.

## **15. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of the Companies Act, 2013 regarding CSR are not applicable to your Company.

## **16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **a. Conservation of energy**

<b>Sr. no.</b>	<b>Particulars</b>	<b>Comments</b>
1	The steps taken or impact on conservation of energy	The operations of the Company involve low energy consumption. All efforts are being taken by the Company to avoid wastage of energy resources.
2	The steps taken by the company for utilising alternate sources of energy	N.A.
3	The capital investment on energy conservation equipments	N.A.

### **b. Technology absorption**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Comments</b>
1	the efforts made towards technology absorption	NIL
2	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
A	the details of technology imported	N.A.
B	the year of import	N.A.
C	whether the technology been fully absorbed	N.A.
D	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
4	the expenditure incurred on Research and Development	N.A.

### **c. Foreign exchange earnings and Outgo**

The details of Foreign Exchange Earnings and Outgo are as follows:

<b>Particulars</b>	<b>Current Year (Rs.) 2019-20</b>
Foreign Exchange Earnings	Nil
Foreign Exchange Outgo	67,371

## **17. RISK MANAGEMENT POLICY**

Your Company is in the process of developing a documented Risk Management Policy. However, it has implemented a proper risk management mechanism, which includes identification and mitigation of various elements of risks.

Based on the Company's business and the various factors affecting it, the management has built a robust framework to control and mitigate risks.

- a. Internal policies and Guidelines are formulated: - A framework of internal policies and guidelines to monitor and manage regulatory and business risks are in place.
- b. Automation of various processes and procedures to ensure limited manual intervention:- Your Company is in the business of providing investment advisory services on mutual funds to clients across the globe. To mitigate risks emerging from manual operations, a strong IT policy backed by automation of processes, works towards mitigation of operational risks.
- c. Internal and Compliance Audit: An independent Internal Audit team undertakes periodic operations and compliance audit and recommends ways to strengthen the processes.

## **18. AUDITORS**

The Board has re-appointed M/s. Gandhi & Associates LLP, Chartered Accountants, (Firm Registration no. 102965W/W100192), as the Statutory Auditors of the Company for a period of 5 years, commencing from Thirtieth Annual General Meeting held on September 30, 2020 until the conclusion of the Thirty fifth Annual General Meeting (i.e. from April 01, 2019 till March 31, 2024).

Members are required to ratify their appointment for the second year of their five-year term and to authorize the Board of Directors to approve remuneration payable to them.

## **19. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITORS:**

There was no qualification, reservation, adverse remarks or disclaimer made by the auditors.

## **20. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has ensured adequate compliance with the Secretarial Standards as issued by the Institute of the Company Secretaries of India with respect to Board/General Meetings as applicable to the Company.

## **21. EXTRACT OF ANNUAL RETURN**

In accordance with Section 134 (3)(a) of the Companies act, 2013, an extract of the Annual Return in the prescribed format pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 has been annexed as **Annexure B** to the Directors' Report.

## **22. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has framed a policy and constituted an 'Internal Complaint Committee' to prohibit, prevent or deter the commission of acts of sexual harassment of women at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment.

The Committee presently comprises of following members:

Sr. No.	Name	Designation
1	Ms. Swati Sharma	Chairperson
2	Navaz Master	Member
3	Deepali Gurav	Member
4	Vivek Chaurasia	Member

During the year under review, one Sexual Harassment Committee Meeting was held on November 20, 2019. The company did not receive any complaints in relation to sexual harassment from any of the employees of the Company.

### **23. PARTICULARS OF EMPLOYEES**

During the financial year 2018-2019, none of the employees were in receipt of remuneration as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

### **24. DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

### **25. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year under review, there are no such orders impacting the going concern status and Company's operations in future.

### **26. OTHER DISCLOSURES**

- a) Cost records pursuant to Section 148 of the Companies Act, 2013 is not applicable to the Company

### **27. ACKNOWLEDGEMENT**

Your Directors remain thankful to the shareholders for their continued support and record their appreciation for the sincere efforts being made by the employees for improving the performance of the Company.

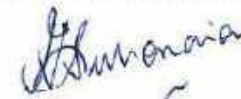
**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**QUANTUM INFORMATION SERVICES PRIVATE LIMITED**

Place: Mumbai  
Date: December 09, 2020



Suresh Lulla  
Director  
DIN:00278118



I V Subramaniam  
Director  
DIN:00253917



**ANNEXURE A**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with  
rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	1	2	3
Name of the subsidiary	PersonalFN Insurance Services India Private Limited[( name of the Company has been changed w.e.f 17th May,2017) erstwhile known as PersonalFN Insurance Services India Limited since incorporation i.e. 14th December, 2000]	Money Simplified Services Private Limited [(name of the company has been change w.e.f October 15, 2015) erstwhile known as Money Simplified Services Limited w.e.f May 21, 2015, erstwhile known as Equitymaster India Limited]	HYNGO India Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2019 – March 31, 2020	April 1, 2019 – March 31, 2020	April 1, 2019 – March 31, 2020
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	N.A.	N.A.	N.A.
Share capital	50,000 equity shares of Rs.10 each amounting to Rs. 500,000/-	111,520 equity shares of Rs. 10 each amounting to Rs.1,115,200/-	10,000 equity shares of Rs. 10 each amounting to Rs. 1,00,000/-
Reserves & surplus (Rs.)	(18,46,511)	(163,57,660)	6,01,924
Total assets(Rs.)	18,468	2,01,894	32,31,629
Total Liabilities(Rs.)	13,64,979	1,54,44,353	25,29,704
Investments(Rs.)	-	-	-
Turnover(Rs.)	-	-	-

Profit before taxation(Rs.)	(4,487)	(2,779)	(15,42,077)
Provision for taxation(Rs.)	-	-	(5,01,944)
Profit after taxation(Rs.)	(4,487)	(2,779)	(10,40,133)
Proposed Dividend(Rs.)	-	-	-
% of shareholding	100%	100%	100%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **NA**
- Names of subsidiaries which have been liquidated or sold during the year: **NA**

#### Part "B": Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	Equitymaster Agora Research Private Limited
1. Latest audited Balance Sheet Date	March 31, 2020
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	10,575 equity shares
Amount of Investment in Associates/Joint Venture	Rs. 4,102,345
Extend of Holding %	50%
3. Description of how there is significant influence	N.A.
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	3,46,14,528
6. Profit / Loss for the year	
i. Considered in Consolidation	(58,23,026)
i. Not Considered in Consolidation	(58,23,026)

- Names of associates or joint ventures which are yet to commence operations: **NA**
- Names of associates or joint ventures which have been liquidated or sold during the year: **NA**

**ANNEXURE B**

**FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN  
as on the financial year ended As on 31.03.2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i)	CIN:-	U65990MH1989PTC054667
ii)	Registration Date –	19 <sup>th</sup> December, 1989
iii)	Name of the Company -	Quantum Information Services Private Limited
iv)	Category / Sub-Category of the Company	Company having share capital
v)	Address of the Registered office and contact details	103, Regent Chambers, Nariman Point, Mumbai – 400021
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Financial Services	66190	85.82%
2	Commission & brokerage	66120	14.18%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and address of the Company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
1	Equitymaster Agora Research Private Limited Address :103, Regent Chambers, Nariman Point, Mumbai – 400021	U74999MH2007PTC175407	Associate	50%	2(6) of Companies Act, 2013
2	PersonalFN Insurance Services India Pvt. Ltd. Address :103, Regent Chambers, Nariman Point, Mumbai – 400021	U66010MH2000PTC130050	Subsidiary	100%	2(87)(ii) of Companies Act, 2013
3	Money Simplified Services Private Limited [(name of the company has been change w.e.f October 15, 2015)erstwhile known as Money Simplified Services Limited w.e.f May 21, 2015, erstwhile known as Equitymaster India Limited]  Address :103, Regent Chambers, Nariman Point, Mumbai – 400021	U74999MH1997PTC112349	Subsidiary	100%	2(87)(ii) of Companies Act, 2013
3	HYNGO India Private Limited  Address: 103, Regent Chambers, Nariman Point. Mumbai City MH 400021 IN	U93090MH2018PTC306697	Subsidiary	100%	2(87)(ii) of Companies Act, 2013





i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	115,420	115,420	1.96	-	115,420	115,420	1.96	-
<b>Category of Share holders</b>	<b>No. of Shares held at the beginning of the year</b>				<b>No. of Shares held at the end of the year</b>				<b>% Change during the year</b>
	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of total shares</b>	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of total shares</b>	
<b>2. Non-Institutions</b>									
a) Bodies Corp.-									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	114,634	114,634	1.95	-	114,634	114,634	1.95	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	114,634	114,634	1.95	-	114,634	114,634	1.95	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	230,054	230,054	9.91	-	230,054	230,054	3.91	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>5,883,509</b>	<b>5,883,509</b>	<b>100</b>	-	<b>5,883,509</b>	<b>5,883,509</b>	<b>100</b>	-

\* held on non-repatriation basis

(ii) Shareholding of promoters

Sr No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total shares of company	% of Shares Pledged / encumbered to total shares	
1	Ajit Dayal*	3,888,402	66.09%	NIL	3,888,402	66.09%	NIL	00.00%
2	I. V. Subramaniam	882,527	15.00%	NIL	882,527	15.00%	NIL	00.00%
3	Rahul Goel	882,526	15.00%	NIL	882,526	15.00%	NIL	00.00%
	<b>Total</b>	<b>5,653,455</b>	<b>96.09</b>	<b>NIL</b>	<b>5,653,455</b>	<b>96.09%</b>	<b>NIL</b>	<b>00.00%</b>

\* held on non-repatriation basis

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	NO CHANGE	NO CHANGE	NO CHANGE	NO CHANGE
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
At the End of the year	NIL	NIL	NIL	NIL

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Sunita Karne</b>				
	At the beginning of the year	176	0.003	176	0.003
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	176	0.003	176	0.003
2	<b>Gregory McGowan</b>				
	At the beginning of the year	96,600	1.64%	96,600	1.64%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	96,600	1.64%	96,600	1.64%
3	<b>Templeton Mutual Fund Pvt. Ltd.</b>				
	At the beginning of the year	85,670	1.46%	85,670	1.46%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	85,670	1.46%	85,670	1.46%
4	<b>Buena Vista Fund Management LLC</b>				
	At the beginning of the year	29,750	0.51%	29,750	0.51%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	29,750	0.51%	29,750	0.51%

Sr · No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	<b>David Dale Nixon</b>				
	At the beginning of the year	10,000	0.17%	10,000	0.17%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	10,000	0.17%	10,000	0.17%
6	<b>Anil Harish</b>				
	At the beginning of the year	6,058	0.10%	6,058	0.10%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	6,058	0.10%	6,058	0.10%
7	<b>Haresh Jagtiani</b>				
	At the beginning of the year	1,800	0.03%	1,800	0.03%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	1,800	0.03%	1,800	0.03%

(v) Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Director: I. V. Subramaniam</b>				
At the beginning of the year	882,527	15%	882,527	15%
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
At the End of the year	882,527	15%	882,527	15%
<b>Director: Rahul Goel</b>				
At the beginning of the year	882,526	15%	882,526	15%
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
At the End of the year	882,526	15%	882,526	15%

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment- Not Applicable

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:- Not Applicable

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-



Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	<b>Total (A)</b>	-	-
	Ceiling as per the Act	-	-

**B. REMUNERATION TO OTHER DIRECTORS:**

Sr. no.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	--	--
	<b>Total (1)</b>	--	--
2	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify – Sitting fees	Mr. S. S. Thakur	80,000
	<b>Total (2)</b>		80,000
	<b>Total (B)=(1+2)</b>		80,000
	<b>Total Managerial Remuneration</b>		80,000
	<b>Overall Ceiling as per the Act</b>		NA

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	Nil
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total		

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

QUANTUM INFORMATION SERVICES PRIVATE LIMITED

*Suresh S Lulla*

Suresh Lulla  
Director  
DIN:00278118

*I V Subramaniam*

I V Subramaniam  
Director  
DIN:00253917



Place: Mumbai

Date: December 09, 2020