

FIRM BROCHURE
(PART 2A OF FORM ADV)

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This brochure provides you with information about the qualifications, business practices and nature of advisory services of SIMRAN CAPITAL MANAGEMENT LLC, all of which should be considered before becoming an advisory client of our firm. Please contact the Chief Compliance Officer if you have any questions about this brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

We currently are registered as an Investment Adviser with the SEC. Additional information about our firm SIMRAN CAPITAL MANAGEMENT LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. Our firm's CRD number is 143926.

February 2, 2012

Item 2. Material Changes

Our Firm last updated its Brochure on February 17, 2011. This section of our brochure will reflect the annual update of any material changes that occurred since the previous delivery of our firm's brochure.

The filing of this Brochure (dated February 2, 2011) reflects the advisory services as of close of business day on December 31, 2011. Our Firm no longer offers investment advisory services to institutional investors and corporations by serving as investment manager to separately managed accounts. Our Firm has had no other material changes to its advisory business, structure, personnel, or operations.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at or by email at:

mesh.tandon@simrancapital.com

Item 3. Table of Contents

Item 2. Material Changes.....	i
Annual Update	i
Material Changes since the Last Update	i
Full Brochure Available	i
Item 3. Table of Contents.....	ii
Item 4. Advisory Business	1
A. Firm Description	1
1. Principal Owners	1
B. Types of Advisory Services	1
C. Tailored Relationships.....	2
D. Wrap Fee Program	2
E. Client Assets.....	2
Item 5. Fees and Compensation.....	2
A. Description	2
1. Simran Pre-Event Driven Activist Opportunity Fund, LP	2
2. Simran Pre-Event Driven Activist Opportunity Fund, Ltd	3
3. Simran Pre-Event Driven Activist Opportunity Master Fund, Ltd	3
B. Billing.....	3
C. Other Fees.....	3
D. Refund Policy	4
E. Other Compensation	4
Item 6. Performance-Based Fees	4
Item 7. Types of Clients	4
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	4
A. Methods of Analysis	4
B. Investment Strategies.....	5
C. Risk of Loss.....	5
Item 9. Disciplinary Information	5
Item 10. Other Financial Industry Activities and Affiliations	5
A. Financial Industry Activities	5
B. Financial Industry Affiliations	6
C. Other Affiliations	6
D. Other Investment Advisers	6

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
A. Description of Code of Ethics	6
B. Participation or Interest in Client Transactions	6
C. Personal Trading	7
Item 12. Brokerage Practices	7
A. Selection and Recommendation	7
1. Soft Dollars	7
2. Brokerage for Client Referrals	8
3. Directed and Suggested Brokerage.....	8
B. Order Aggregation	8
Item 13. Review of Accounts	8
A. Periodic Reviews	8
B. Reports	8
Item 14. Client Referrals and Other Compensation.....	9
Item 15. Custody.....	9
Item 16. Investment Discretion	10
Item 17. Voting Client Securities.....	10
1. Proxy Votes	10
2. Class Action Lawsuits	11
Item 18. Financial Information	11

Item 4. Advisory Business

A. Firm Description

Simran Capital Management LLC (“SIMRAN” or the “Firm”) is an investment management firm that is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. SIMRAN was organized as an Illinois limited liability company in 2005. Our current business activities consist of providing investment advisory services to three pooled investment vehicles (the “Funds”) which invest their assets in high yield and distressed securities. The Funds are structured as a Delaware limited Partnership and British Virgin Islands (“BVI”) business companies.

1. Principal Owners

Umesh “Mesh” Tandon is the sole owner and serves as Chief Executive, Chief Compliance Officer and Managing Member of SIMRAN.

B. Types of Advisory Services

We are an investment management firm that provides investment advice to Simran Pre-Event Driven Activist Opportunity Fund, LP (the “Domestic Fund”), a Delaware Limited Partnership operating as a private investment fund.

SIMRAN also serves as the investment manager to Simran Pre-Event Driven Activist Opportunity Fund Ltd., (the “Offshore Fund”), which will offer its interests to non U.S. individuals or to permitted U.S. individuals who are “accredited investors” as defined in Regulation D promulgated under the Securities Act, and “qualified purchasers” as defined in the Investment Company Act of 1940 and rules promulgated thereunder.

The Domestic Fund, together with the Offshore Fund, will place all of its assets in, and conduct all of its trading activities through another British Virgin Islands business company, Simran Pre-Event Driven Activist Opportunity Master Fund Ltd. (the “Master Fund” and collectively, with the Domestic Fund and Offshore Fund, the “Funds”), utilizing a “Master-Feeder” structure. The establishment of the Master Fund was sponsored by SIMRAN that also serves as the General Partners of the Fund. Investors in the Domestic Fund are Limited Partner (the “Limited Partner”) and investors in the Offshore Fund are shareholders (the “Shareholders”).

These Funds are all private investment companies that are exempt from registration pursuant to Section 4(2) of the Securities Act of 1933 and the “safe harbor” provisions of Regulation D and Rule 506 thereof.

This document is not an offer to sell nor a solicitation of an offer to buy interests in the Funds. Such an investment may be made only after receipt of the Funds' confidential private placement memoranda (the "Memoranda") and execution of certain agreements. The Memoranda contain important information concerning risk factors and other material aspects of the Funds, and must be read carefully before any decision whether to invest is made. The information in this document is qualified in its entirety by, and should be read in conjunction with, the information contained in the Memoranda. A copy of the applicable Memoranda is available upon request to SIMRAN to persons meeting the eligibility requirements of the Funds.

C. Tailored Relationships

We provide investment management services to the Funds based solely on the investment objectives of the Funds. SIMRAN does not provide tailored investment advice to Limited Partners of the Funds.

D. Wrap Fee Program

SIMRAN does not participate in and is not a sponsor of wrap fee programs.

E. Client Assets

SIMRAN currently has assets under management of \$3,787,000 as of December 31, 2011.

Item 5. Fees and Compensation

A. Description

SIMRAN receives compensation from the Funds as follows:

1. Simran Pre-Event Driven Activist Opportunity Fund, LP

(a) Management Fee

The Domestic Fund will ordinarily pay a monthly management fee in arrears to SIMRAN. The fee is equal to 1/12th of 2% of the net asset value ("NAV") of each Limited Partner's capital account(s) as of the end of each calendar month (approximately 2.0% annually).

(b) Incentive Allocation

As of the last business day of each calendar quarter and as of any date on which Limited Partners makes a withdrawal or receives a distribution from such Limited Partner's Capital Account(s), the Domestic Fund ordinarily will charge against the Capital Account of a Limited Partners, and credit to SIMRAN's Capital Account an incentive allocation in an amount equal to 20% of the Net New Profit in each Capital Account (or solely the Capital Account relating to such withdrawal or distribution, as applicable). Net New Profit is any amount by which the NAV

of a Limited Partner's Capital Account exceeds the High Water Mark for such Account.

The High Water Mark for a Capital Account is the NAV of such Account immediately after the assessment of the most recent Incentive Allocation (deducting the amount of any withdrawals or distributions since such assessment) or, if the Account has never been assessed an Incentive Allocation, the NAV of such Account when it was established (deducting the amount of any withdrawals or distributions since it was established). The High Water Mark for a Limited Partner's Capital Account is calculated net of the Incentive Allocations charged against such Account. This means that SIMRAN is not required to "restore" the amount of any Incentive Allocation charged against a Limited Partner's Capital Account before participating in future appreciation in the value of such Account in accordance with the formula described above. Although the High Water Mark for an Account carries forward from quarter to quarter until exceeded, SIMRAN is not required to "repay" any Incentive Allocation paid to it in the event such Account subsequently experiences losses.

2. *Simran Pre-Event Driven Activist Opportunity Fund Ltd.*

(a) Management Fee

The Offshore Fund will ordinarily pay a monthly management fee in arrears to SIMRAN. The fee is equal to 1/12th of 2% of the net asset value ("NAV") of each Limited Partner's capital account(s) as of the end of each calendar month (approximately 2.0% annually).

(b) Performance Allocation

The Fund will also pay to SIMRAN, at the end of each calendar quarter, a performance allocation (the "Performance Allocation") which will be determined with respect to each series of Shares. The Performance Allocation is calculated at the Offshore Fund level and paid out at the Master Fund level to SIMRAN. The Performance Allocation is equal to twenty percent (20%) of the increase in the Net Asset Value of a series of Shares (prior to giving effect to redemptions as of such date) for such calendar quarter.

3. *Simran Pre-Event Driven Activist Opportunity Master Fund, Ltd.*

There are no fees in the Master Fund because SIMRAN takes its fees from the feeder funds (which are the Domestic Fund and the Offshore Fund).

B. Billing

Please refer to Section 5.A. above.

C. Other Fees

Please refer to Section 5.A. above.

D. Refund Policy

Our fees are assessed in arrears and charged in the first month of the subsequent quarter. In the event of termination of a Limited Partner's Interest in the Fund, unpaid management and performance allocation fees will be assessed in accordance with the Limited Partnership Agreement and through the date of agreement termination.

E. Other Compensation

SIMRAN does not accept any additional compensation other than Management Fees and Performance Allocation Fees.

Item 6. Performance-Based Fees

Performance-Based Fees ("Performance Allocation") are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means SIMRAN participated directly in the account's results.

The Performance Allocation may, indirectly, create an for the Firm to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such allocation. To mitigate any conflicts of interests, the investments will be reviewed daily by the Chief Compliance Officer to ensure that investment are in line with the Funds' objectives and that investments do not incur extraordinary amount of risk.

SIMRAN does not conduct side-by-side management of dissimilar services.

Item 7. Types of Clients

SIMRAN presently has no individual clients, on the Funds; and, at this time it does not offer any services to any other persons.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

We employ fundamental analysis as our primary method for analyzing securities to achieve the investment objectives and goals of the Funds. Fundamental analysis consists of analyzing financial statements of companies, calculating financial ratios, and reviewing cyclical trends of industries in conjunction with other monetary policy indicators to assess the

overall performance and profitability of companies. We may at times also employ technical analysis and charting to analyze securities.

B. Investment Strategies

The investment objective of the Master Fund, and thus of the Domestic Fund and the Offshore Fund, is to achieve superior returns by investing in debt and equity securities and other high yielding instruments. **No assurance can be given that the Funds will achieve investment objectives or not sustain losses.**

SIMRAN seeks to achieve the Funds' investment objectives by employing a variety of investment strategies to take advantage of profitable opportunities in debt and equity markets. More specifically, strategies that may be used by SIMRAN are discussed in the Funds' confidential private placement memoranda.

C. Risk of Loss

All investment programs have certain risks that are borne by the investor. An investment in the Fund involves a number of significant risks. The risk factors set forth in the Private Placement Memorandum are those deemed by SIMRAN to be the most significant. Prospective investors should carefully consider all risks as there can be no assurance that the Fund will achieve its investment objective or avoid substantial losses. An investor should not make an investment in the Fund with the expectation of sheltering income or receiving cash distributions.

An investment in the Fund should form only as part of a complete investment program, and an investor must be able to bear the loss of its entire investment. Investors are urged to consult with their own financial, tax and legal personal advisers before investing in the Fund.

Item 9. Disciplinary Information

The Firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10. Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

SIMRAN is not registered as a broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

B. Financial Industry Affiliations

None of SIMRAN management or supervised persons are registered as representatives of a broker-dealer, or associated persons of a futures commission merchant, commodity pool operator or commodity trading advisor.

C. Other Affiliations

SIMRAN serves as a General Partner to the Domestic Fund as well as acts as investment manager to the Master Fund and the Offshore Fund.

D. Other Investment Advisers

SIMRAN does not have any arrangements with other investment advisers or any other advisory arrangements that are material to its advisory or its clients.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Description of Code of Ethics

All employees of SIMRAN must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, SIMRAN has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by SIMRAN CAPITAL personnel. SIMRAN's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. The Firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

B. Participation or Interest in Client Transactions

SIMRAN or a related person may from time to time purchase for its own account securities recommended by SIMRAN for the purchase and/or sale by the Funds. However, any purchase or sale of a security by SIMRAN or a related person will be subject to SIMRAN's fiduciary duty to the Funds. SIMRAN and its employees have a fiduciary duty to place the interests of its clients ahead of its own interests. SIMRAN does advise potential limited Partners to purchase interests in the Funds. Records of all security transactions by SIMRAN and related persons will be maintained at SIMRAN's office and are available for inspection by all Limited Partners of the Funds.

C. Personal Trading

SIMRAN does not allow personal trading.

Item 12. Brokerage Practices

A. Selection and Recommendation

SIMRAN will have complete discretion regarding the selection of broker for the Funds and the amount of brokerage commissions and fees paid to such brokers, and this determination may be based upon, (including, but not limited to), the following factors where the best execution (price) is likely to be obtained; a brokerage firm's research and investment ideas that directly impact the Funds' portfolios; a firm's ability to properly execute any orders (based on the size of the trade and its complexity to execute); and the operational aspects of the brokerage firms' back office (will the Funds receive payment of securities on a timely basis) and custodian or other administrative services. Brokerage fees paid by the Funds to its broker will vary and may be greater than those typical for other investment funds similar to the Funds if SIMRAN has determined that the research, execution and other services rendered by a particular broker merit greater than typical fees.

SIMRAN, as General Partners and investment adviser to the Funds, has selected Shoreline Trading Group LLC, a registered broker-dealer, a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corp. ("SIPC"), to provide prime brokerage services to the Funds with clearing and execution through J. P. Morgan Clearing Corp.

1. Soft Dollars

Although SIMRAN does not have any soft dollar arrangements, should we generate "soft dollars" from brokerage transactions to be used for "brokerage" or "research" services, we intend to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934. Under "soft dollar" arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment or other items for the benefit of the Fund, SIMRAN, or one or more of its affiliates in consideration of allocation to the broker-firm securities transactions (with resulting commission income) made on behalf of the Fund on both an agency and net basis. Although these soft dollar arrangements may benefit the Fund and SIMRAN by reducing its expenses, the amount of the Management Fees payable to SIMRAN will not be reduced. SIMRAN believes, however, that to the extent it makes allocations to brokerage business with soft dollar arrangements, these would generally enhance the Fund's ability to obtain research, optimal execution and other benefits to the Fund.

2. Brokerage for Client Referrals

When selecting or recommending broker-dealers to clients, the Firm does not consider whether it receives client referrals from a broker-dealer or third party.

3. Directed and Suggested Brokerage

SIMRAN provides investment advisory services that involve managing pooled investment vehicles. Due to the structure of pooled investment vehicles, directed brokerage arrangements are not applicable to and do not affect the investment management policies of SIMRAN.

B. Order Aggregation

In the regular course of business, we may at times enter orders for multiple advisory accounts in order to obtain the best pricing averages and minimize trading costs for the Funds. Accordingly, our policies and procedures mandate allocating the orders to the appropriate client accounts as soon as possible thereafter and allocating transactions equitably. We have instructed our Prime Broker to process trades in the most cost effective manner while securing quality of execution. The Chief Compliance Officer will review transactions periodically to prevent and detect excessive costs related to non-compliance with order aggregation procedures.

Item 13. Review of Accounts

A. Periodic Reviews

We review the Fund's investment program, including current holdings, on a continual basis. We also review the Fund's investment program to analyze rates of return, allocation of assets and to verify that the Fund's portfolio is consistent with its investment objective. Such review is conducted by the Chief Compliance Officer of SIMRAN.

B. Reports

SIMRAN provides every Limited Partners and Shareholder in the Funds with a monthly unaudited report reviewing the investment activities, beginning balances and monthly performance of the Funds. Audited financial statements are provided annually, within 90 days following the conclusion of the Funds' annual audit. All unaudited reports and audited financial statements are sent directly to the Limited Partners by our Funds' Administrator.

Item 14. Client Referrals and Other Compensation

- A. The Firm does not receive an economic benefit (such as sales awards or other prizes) for providing investment advice or other advisory services to its clients.
- B. We may, at times, enter into agreements with third parties to solicit prospective investors for the Funds. These third parties will be compensated by receiving a percentage of management fees, performance fees incentive fees, or depending on the agreement, a combination thereof. Upon engaging any third party with respect to solicitation or marketing activities, the Firm will require compliance with Rule 206(4)-3

Item 15. Custody

SIMRAN is General Partners of the Fund and as such has custody of fund assets (funds and securities). The physical assets of the Fund are held in an account with Shoreline Trading Group LLC (“Shoreline Trading”), with clearing and execution through J.P. Morgan Clearing Corp. (“J.P. Morgan”) Shoreline Trading is the prime broker of the Funds and J.P. Morgan is the qualified custodian of the Funds’ portfolio assets.

On a monthly basis, SIMRAN will provide Limited Partner with unaudited performance reports and other pertinent information regarding the Fund’s performance. Additionally, the Fund is subject to an annual audit by an accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board (“PCAOB”). The audited financial statements are distributed to Limited Partner within 120 days of the end of the Fund’s fiscal year.

Accordingly, SIMRAN will (1) follow all applicable custody rules and regulations and, (2) make amendment to its FORM ADV as required.

Item 16. Investment Discretion

SIMRAN is not limited in its authority to purchase securities for the Fund. SIMRAN has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the Fund.

Item 17. Voting Client Securities

1. Proxy Votes

SIMRAN has adopted written proxy voting policies and procedures (“Proxy Policy”) as required by Rule 206(4)–6 under the Investment Advisers Act of 1940, as amended. SIMRAN has implemented the Proxy Policy for each of its clients as required under applicable law, unless expressly directed by a client in writing to refrain from voting that client’s proxies. Recognizing that proxy voting is a rare event in the realm of fixed income investing and is typically limited to solicitation of consent to changes in features of debt securities, the Proxy Policy also applies to any voting rights and/or consent rights of SIMRAN, on behalf of its clients, with respect to debt securities, including but not limited to, plans of reorganization, and waivers and consents under applicable indentures.

The Proxy Policy is designed and implemented in a manner reasonably expected to ensure that voting and consent rights are exercised in the best interests of SIMRAN’s clients. Each proxy is voted on a case-by-case basis taking into consideration any relevant contractual obligations as well as other relevant facts and circumstances at the time of the vote. In general, SIMRAN reviews and considers corporate governance issues related to proxy matters and generally supports proposals that foster good corporate governance practices. SIMRAN may vote proxies as recommended by management on routine matters related to the operation of the issuer and on matters not expected to have a significant economic impact on the issuer and/or its shareholders.

SIMRAN will supervise and periodically review its proxy voting activities and implementation of the Proxy Policy. SIMRAN will review each proxy to determine whether there may be a material conflict between SIMRAN and its client. If no conflict exists, the proxy will be forwarded to the appropriate portfolio manager for consideration. If a conflict does exist, SIMRAN will seek to resolve any such conflict in accordance with the Proxy Policy. SIMRAN seeks to resolve any material conflicts of interest by voting in good faith in the best interest of its clients. If a material conflict of interest should arise, SIMRAN will seek to resolve such conflict in the client’s best interest by pursuing any one of the following courses of action: (i) convening a committee to assess and resolve the conflict; (ii) voting in accordance with the instructions of the client; (iii) voting in accordance with the recommendation of an independent third-party service provider; (iv) suggesting that the client

engage another party to determine how the proxy should be voted; (v) delegating the vote to a third-party service provider; or (vi) voting in accordance with the factors discussed in the Proxy Policy.

Clients may obtain a copy of SIMRAN's written Proxy Policy and the factors that SIMRAN may consider in determining how to vote a client's proxy. Except as required by law, SIMRAN will not disclose to third parties how it voted on behalf of a client. However, upon request from an appropriately authorized individual, SIMRAN will disclose to its clients or the entity delegating the voting authority to SIMRAN for such clients, how SIMRAN voted such client's proxy. In addition, a client may obtain copies of SIMRAN's Proxy Policy and information as to how its proxies have been voted by contacting SIMRAN.

2. Class Action Lawsuits

From time to time, securities held in client accounts will be the subject of class action lawsuits. SIMRAN has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, SIMRAN has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

Where SIMRAN receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, SIMRAN will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

Item 18. Financial Information

SIMRAN does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

As noted in Item 15, SIMRAN has custody of client assets because SIMRAN has the ability to deduct advisory fees payable to it, and has a general power of attorney over the Fund's account.

A balance sheet is not required to be provided because SIMRAN does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$600 per client, six months or more in advance.

SIMRAN has not been the subject of a bankruptcy petition at any time during the last 10 years.