



JANAK MERCHANT
SECURITIES PVT. LTD

JANAK MERCHANT SECURITIES PRIVATE LIMITED

DISCLOSURE DOCUMENT

FOR

PORTFOLIO MANAGEMENT SERVICES

31st MARCH, 2021

Name of the Principal Officer	Mr. Anoop Merchant
Address	101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000
Phone No.	022-26388888
Email Address	janakmerchant@janakmerchant.com

DISCLOSURE

[As prescribed under Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020]

- i. This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the Certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- ii. The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging Janak Merchant Securities Private Limited as a Portfolio Manager.
- iii. The necessary information about the Portfolio Manager required by an investor before investing is disclosed in the Disclosure Document. Investors should carefully read the entire Disclosure Document before making a decision and should retain it for future reference.
- iv. All the intermediaries referred to in this Disclosure Document are registered with SEBI as on the date of the document.
- v. The details of the Principal Officer so designated by the Portfolio Manager are as under –

Name of the Principal Officer	Mr. Jaideep Merchant
Telephone	020 – 26336880/40069796
Email address	jaideep.merchant@janakmerchantsecurities.com
Address	108 Sahajanand Complex, 2416 East Street, Pune- 411001

PORTFOLIO MANAGEMENT SERVICES

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1. DISCLAIMER CLAUSE

The particulars disclosed in this Disclosure Document have been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended till date and filed with SEBI.

This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the its contents. It is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

2. DEFINITIONS

In this Disclosure Document the following definitions have been used, unless the context requires otherwise.

- **Advisory Services:** means services where the portfolio manager offers only investment advice for a fee.
- **Agreement** or “Portfolio Management Services Agreement” or “PMS Agreement” means the agreement executed between the Portfolio Manager and its Clients in terms of Regulation 22 and Schedule IV of the Regulations.
- **Body Corporate:** “Body Corporate” shall have the meaning assigned to it in or under clause (7) of section 2 of the Companies Act, 1956 (1 of 1956).
- **Business Day:** A day other than (i) Saturday and Sunday, (ii) a day on which both the National Stock Exchange and banks in Mumbai are closed.
- **Client/Investor:** Any Person/Entity, which enters into an agreement with the Portfolio Manager for availing of Portfolio Management Services offered by the Portfolio Manager.
- **Custodian:** means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.
- **Depository:** Depository means a Body Corporate as defined in the Depositories Act, 1996 and includes National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)

- **Direct on-boarding** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
- **Discretionary Portfolio Manager:** means a Portfolio Manager who exercises or may, under a contract relating to portfolio management, exercises any degree of discretion as to the investments or management of the portfolio of securities or the funds of the client, as the case may be.
- **Disclosure Document or Document** means this document prepared by Janak Merchant Securities Private Limited pursuant to Regulation 22 and in accordance with Schedule V of the Regulations.
- **Financial Year (FY):** means the 12 months commencing from the 1st of April and ending on the 31st March of the following year.
- **Foreign Portfolio Investor (FPI):** means person as defined under SEBI (Foreign Portfolio Investors) Regulations, 2019.
- **JMSPL:** means Janak Merchant Securities Private Limited a Company incorporated under the Companies Act 1956.
- **NRI:** means a Non-Resident Indian or Person of Indian origin defined under Foreign Exchange Management Act, 1999
- **Non-discretionary:** means a Portfolio Manager who does not exercise under a contract relating to portfolio management, any degree of discretion as to the investments or management of the portfolio of securities or the funds of the client, as the case may be.
- **Portfolio:** means total holding of Securities, goods and/or funds managed by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Management Services Agreement and includes any Securities, goods and/or funds mentioned in the account opening form, any further Securities, goods and/or funds placed by the Client with the Portfolio Manager for being managed pursuant to the Portfolio Management Services Agreement, Securities or other realization of the portfolio acquired by the Portfolio Manager through investment of funds and bonus, dividends or other receipts and rights in respect of Securities forming part of the portfolio, so long as the same is managed by the Portfolio Manager under the Portfolio Management Services Agreement.
- **Portfolio Manager:** means Janak Merchant Securities Private Limited, a Company incorporated under the Companies Act, 1956 and registered with the Securities and Exchange Board of India as a Portfolio Manager vide registration certificate no.



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INP000001215 under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

- **Principal Officer:** means an employee or director designated as Principal Officer by the Portfolio Manager and is responsible for: -
 - (i) the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the clients, as the case may be; and
 - (ii) all other operations of the Portfolio Manager.
- **RBI:** Reserve Bank of India established under the Reserve Bank of India Act, 1934.
- **Securities:** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.
- **Services:** Services means Portfolio Management Services provided by the Portfolio Manager from time to time.
- **SEBI:** Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.
- **The Regulations or Regulations:** Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 for the time being in force as amended from time to time.

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



3. DESCRIPTION

i. **History, Present Business and Background of the Portfolio Manager**

Janak Merchant Securities Private Limited was incorporated in 1997 and acquired membership of Pune Stock Exchange. It became sub broker of PSE Securities Ltd in October 2000. It is also one of the leading mutual fund distribution companies in Pune. JMSPL had been granted registration by SEBI vide Registration Number **INP000001215** dated 01st June 2005 to act as Portfolio Manager under SEBI (Portfolio Manager) Regulations, 1993.

ii. **Promoters of the Portfolio Manager, Directors, and their background**

a. **Promoter and Managing Director –Mr. Janak Merchant**

Mr. Janak Merchant acquired membership of the Pune Stock Exchange in 1983 as one of the founder members. He has served as the Pune Stock Exchange's first Vice-President and as a Treasurer in 1987 which was his last official post with the Exchange. After formation of SEBI he obtained his stockbroker's registration in 1992. He has been instrumental in diversifying the business of the company into Portfolio Management Services.

b. **Promoter and Director –Jaideep Merchant, ACA, CFA**

Mr. Jaideep Merchant is the Portfolio Manager under Portfolio Management Services of JMSPL since 2005. He is a Chartered Accountant and a CFA and has more than 22 years of experience in the equity markets in portfolio management, equity research, dealing and investment services.

c. **Promoter- Poonam Irani, CFP**

Mrs. Poonam Irani holds a bachelor's degree in commerce and is a CFP and has 13 years of experience in broker back office operations and life insurance products.

d. **Promoter- Mrs. Vandana Merchant**

Mrs. Vandana Merchant has more than two decades experience in the stock broking business. She acquired membership of the former Pune Stock Exchange in 1987.

e. **Promoter and Key Personal - Mrs. Saher Merchant**

Mrs. Saher Merchant is a Chartered Accountant and has over 19 years of experience in the areas of finance, taxation, and Company Law. During 1999-2007, she worked with A.F. Ferguson & Co. and Deloitte Haskins & Sells. She is currently the Compliance Officer of the Portfolio Manager.



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Details of more than 5% Shareholding of the Portfolio Manager as at 31st March, 2021

Name of Shareholder	No. of shares held	% shareholding
Janak Merchant	3,14,100	46
Jaideep Merchant	2,37,200	35
Vandana Merchant	71,200	10
Saher Merchant	55,200	8

iii. Top 10 Group Companies/firms of the Portfolio Manager

The portfolio manager has no other group companies or firms

iv. Details of the services being offered:

The portfolio manager proposes to offer Portfolio Management Services under Discretionary, Non-Discretionary and Advisory categories to its prospective clients after ascertaining their investment needs and objectives.



4. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY

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

5. SERVICES PROVIDED

Under Discretionary Services, the Portfolio Manager will exercise sole and absolute discretion as to investment and/ or management of the portfolio of securities or the funds of Clients' as he deems fit and in terms of the Investment Approach and PMS Agreement executed with each Client. The securities invested / disinvested by the Portfolio Manager for Client in the same Portfolio may differ from Client to Client. The decision of Portfolio Manager (taken in good faith) in deployment of the Clients' Portfolio is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

At present the Portfolio Manager is offering an investment strategy to their client that is described below.

The investment objectives and policies including the types of securities in which it generally invests have been clearly and concisely outlined in the document for easy understanding of the potential investors as follows:

i. Services Offered by the Portfolio Manager

A] Dynamic Investment Portfolio

Investment Objective

The primary investment objective of the portfolio is to seek capital appreciation from a portfolio that is substantially constituted of equity securities and equity related securities of companies or debt/money market instruments.

Investment Strategy

The Portfolio Manager may select a combination of specific pre-determined investment strategies for e.g., Value, Aggressive Growth, Special Situations etc. to maximize portfolio returns based on Portfolio Manager's market outlook and ensuing market conditions. Although the relative weighting of the chosen strategies may vary over time, each strategy plays a significant role in portfolio construction. Investments may be made based on the Portfolio Managers views on the market. The Portfolio Manager may also participate actively in the Derivative Segment.

Some of the sub-investment strategies that could be employed in combination by the Portfolio Manager are:

- a. **Value:** A strategy whereby the Portfolio Manager invests in companies priced below their intrinsic worth, based on past earnings trends.
- b. **Aggressive Growth:** A strategy whereby the Portfolio Manager invests in companies experiencing or expected to experience strong future earnings growth.
- c. **Special Situations:** The Portfolio Manager invests in securities that are expected to change in price over a short period of time due to trends in the market.

Securities generally considered for investment by the Portfolio Manager.

The Portfolio Manager would generally invest in equity securities and equity related securities. Equity related securities include, but are limited to fully convertible debentures, partly convertible debentures, optionally convertible debentures, Convertible preference shares, Initial Public offerings, Private Placements and warrants converting into equity securities.

The Portfolio Manager may also invest in debt and money market securities. The Portfolio Manager may also invest in units of Mutual funds. The Portfolio Manager may also use various derivatives and hedging products. Derivative instruments may take the form of Index Futures, Index Options, and Options on individual equities/securities, Interest rate Swaps, Forward Rate agreements, exchange traded currency futures, exchange traded interest rate futures or such other derivative agreement as may be appropriate, from time to time.

Benchmark

The S&P BSE 500 index consist of top 500 listed companies covering all major sectors in the Indian economy thus providing a broad representation of the listed companies.

Indicative Investment horizon

The portfolio is suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 5 years and above.

Minimum Investment Amount

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. Currently the minimum investment amount is Rs. 50 Lacs. The Client may on one or more occasion(s) or on a continual basis, make further investment of Securities and / or funds under the service.

Direct on-boarding of clients

The Portfolio Manager provides the facility to the Client for Direct on-boarding with us without any involvement of a broker/distributor/agent engaged in distribution services. The Client can sign up for our services by writing to us at mf@janakmerchantsecurities.com. Further, under this facility the Portfolio Manager may levy statutory charges to the client. Accordingly, the Portfolio Manager will not charge any Distribution related fees to the Client.

Mode of operations

The Portfolio Manager shall keep the funds of the Client in a separate bank account segregated from the accounts of Portfolio Manager. The Portfolio Manager may keep the funds of a Client along with the funds of other clients subject to the requirements laid down under Regulations and use the same for the purpose of the

purchase and sale of Securities allowed in the agreement with Client(s) and for payment of allowable expenses/fees and for the purposes set out in the agreement with Client(s). The Portfolio Manager shall not use funds of the Client for the benefit of any of its other clients. The Portfolio Manager shall (itself or through an entity appointed by it) ensure that the securities account of the Client is segregated from the accounts of all the other clients of the Portfolio Manager (in accordance with the Applicable Laws).

The Portfolio Manager shall be free to deploy idle cash balances of the Client, which may arise from time to time, in bank deposits, liquid or money market mutual fund schemes, bills, or short dated debt Securities. In no case shall the Portfolio Manager deploy the unutilized funds in unregulated financing mechanism such as badla or discounting of bills of exchange or for the purpose of lending or placement with corporate or non-corporate bodies unless otherwise permitted by SEBI.

B] Non-discretionary services

The Portfolio Manager manages the portfolio in accordance with the directions and permission of the Client.

Portfolio Manager shall provide non-discretionary portfolio management and administrative services for the Funds/ Securities put in by the Client in accordance with the provisions of the Agreement and the terms and conditions mentioned. The Portfolio Manager shall be responsible for rendering such services in accordance with the Act, Rules, Regulations, Guidelines from SEBI and other regulators as may be applicable from time to time. The investments will be with the Client's oral and/ or written consent and the Client will be wholly responsible for the decisions on the investments.

The Portfolio Manager shall provide non-discretionary portfolio management services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities with the Client's oral and/ or written consent. Additionally, the Portfolio Manager will keep the safe custody of the securities and monitor book closures, dividend, bonus, rights, etc. and any other benefits that accrue to the Client's portfolio, for an agreed fee structure and for a definite period as described in the Agreement from time to time, entirely at the Client's risk. The Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regard to the Client's assets and accretions thereto.

C] Advisory Services

The Client is advised on the BUY/ SELL decisions within the overall risk profile without any back-officer responsibility for trade execution, custody, accounting functions. Under these services, the Portfolio Manager provides investment advice on a non-binding basis. The Client may or may not adhere to the advice provided by the Portfolio Manager and all other incidental activities pertaining to execution and settlement are solely the Client's responsibility.

D] Structured offerings

The Portfolio Manager from time to time at its discretion might introduce various types of structured offerings as per the requirements of its clients. The funds would be invested and managed in accordance with the specifications provided by the Portfolio Manager to Client.

The Portfolio Manager can construct portfolios with different names in the form of series under any of the above-mentioned offerings/ options from time to time. The terms of the tenure of the offerings/ options, subscription and redemption, etc. will be as per the Client Agreement and other documents executed with the Client.

- ii. The policies for investments in associates/ group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws / regulations/ guidelines.**

The Portfolio Manager has no associate/group Companies.



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6. RISK FACTORS

The investment made in the securities is subject to market risks and there is no assurance or guarantee that the value of or return on the investments made will appreciate and it could even depreciate. Following are the risk factors as perceived by the Portfolio Manager:

- Investments in Equities, Mutual Funds and Exchange Traded Index Funds are subject to market risks and there is no assurance or guarantee that the objective of the investment will be achieved.
- As with any investments in securities, value of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- The performance of the portfolio may be affected by changes in Government policies, general levels of inflation and interest rates, risks associated with trading volumes, liquidity and settlement system in the equity, derivatives and debt markets.
- The past performance of the Portfolio Manager should not be taken as an indicator of the future performance. Investors are not being offered guaranteed returns any no assurance of any level of returns through these Services.
- The Portfolio does not in any manner indicate its prospects or returns. The performance of the portfolio may be adversely affected by the performance of the individual companies, changes in the marketplace and industry specific and macro-economic factors. Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macro-economic factors and creates price changes in the value of debt instruments. Consequently, value of the portfolio may be subject to fluctuations.
- Investments in debt instruments are subject to reinvestment risks, as interest rates prevailing on maturity might differ from earlier coupon rate, resulting in the proceeds being reinvested at a lower coupon rate.
- The Portfolio is subject to risks arising out of non-diversified investments, though every effort will be made to have a diversified portfolio.
- Subject to necessary approvals that may be required and within the investment objectives of the Portfolio, the Portfolio Manager may invest in the overseas markets,



which may carry a risk on account of fluctuations in foreign exchange rates, nature of securities market of the country concerned with repatriation of capital due to exchange controls or political circumstances.

- Operational Risk -We outsource some of our operations to the most reliable and reputable third-party service providers ORBIS Financial Corporation Ltd.,4A Ocus Technopolis, Golf Club Road, Sector 54 Gurgaon, Haryana- 122002 are our custodians and they are responsible for trade settlement and fund accounting. Clients are independently reported of their valuation of portfolios and have access to their books of accounts on a daily basis on the portal of the Custodian.
- In order to reduce trade execution risk, the trades are executed with third party brokers.
- Trades executed are accounted for and the information is uploaded in the clients' accounts at the earliest by the custodian.

7. CLIENT REPRESENTATION

- i. Janak Merchant Securities Private Limited has managed investments as a Portfolio Manager for last three Financial years as under: -

Category of clients	No. of clients	Funds managed Discretionary Services (Rs. Crs.)
As at 31st March, 2021		
Individual Resident	114	98
Individual Non- Resident	17	17
Corporate Resident	-	-
FPI	4	5
As at 31st March, 2020		
Individual Resident	122	58
Individual Non- Resident	21	9
Corporate Resident	1	1
FPI	4	2
As at 31st March, 2019		
Individual Resident	124	91
Individual Non- Resident	18	12
Corporate Resident	1	1
FPI	3	1



- ii. Complete disclosure in respect of transactions with related parties of Janak Merchant Securities Private Limited as per “Accounting Standard 18 -Related Party Disclosures” specified by the Institute of Chartered Accountants of India for the Financial Year ended 31st March, 2020 are as under-

A. List of parties

i. Key Management Personnel:

Mr. Janak Merchant-Director

Mr. Jaideep Merchant-Director

ii. Relative Key Management Personnel:

Mrs. Saher Merchant

Mrs. Poonam Irani

Mr. Sarosh Irani

Mrs. Naim Farooqui

B. Transaction with Related parties-

Details of Transactions	Relationship	Year ended. 31 st March 2020 (Rs)
Finance (Equity Contribution) Shareholding as on the Balance Date	Key Management Personnel	68,14,000
Sale of Services	Key Management Personnel	33,596
Sale of Services	Relative Key Management Personnel	2,87,115
Managerial Remuneration	Key Management Personnel	26,00,000
Salary	Relative of Key Management Personnel	13,00,000
PMS Fee Receivable	Key Management Personnel	2,950
PMS Fee Receivable	Relative of Key Management Personnel	23,488



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8. FINANCIAL PERFORMANCE

Based on the audited financial statements for the given years, the financial performance of the Portfolio Manager is as follows:

Amount in Rupees lakhs

Particulars	Year ended 31 st March 2020. (Audited)	Year ended 31 st March 2019. (Audited)	Year ended 31 st March 2018. (Audited)
Total Revenue	263.38	211.17	312.84
Profit Before Tax	172.86	119.77	218.55
Profit After Tax	134.34	87.25	180.28
Free Reserves	941.53	807.19	719.94
Net Worth	1009.67	875.33	788.08
Earnings per share (₹)	19.71	12.80	26.45
Book Value per share (₹)	148.26	128.54	115.64
Dividend %	-	-	-
Paid Equity up Capital	68.14	68.14	68.14

9. PERFORMANCE OF PORTFOLIO MANAGER

Portfolio Management performance of the Portfolio Manager is as under-

Discretionary Portfolio Management Services

Category	1 ST April,2020 to 31 st March 2021	FY 2019-2020	FY 2018-2019	FY 2017-2018	FY 2014-2015
Janak Merchant Securities Pvt. Ltd.	90.70	(35.7)	(6.77)	21.34	50.07
BSE 500	81.85	(27.42)	8.32	11.83	33.19

Notes:

1. The performance is calculated using Time Weighted Rate of Return in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 and has not been verified by SEBI.
2. Returns are adjusted for inflows/outflows.
3. Returns are absolute returns for the specified period.

4. Returns are after charging off fees and expenses.

Year wise returns from FY 2014 onwards in percentage versus benchmark

Category	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Resident	90.82	(35.88)	(6.93)	22.83	41.13	4.75	49.82	38.93
NRI	88.15	(33.57)	(4.96)	22.56	31.98	(1.03)	47.52	34.89
Corporate	47.12	(39.10)	(9.72)	24.14	49.11	4.10	80.84	67.15
FPI	86.45	(35.44)	(11.18)	30.76	19.39	#	#	#
BSE 500	81.85	(27.48)	8.32	11.83	24.02	(7.82)	33.19	17.08

FPI Account started on 17/10/2016

10. AUDIT OBSERVATIONS

There were no adverse audit observations in the last three financial years.

11. NATURE OF EXPENSES

i. Investment management and performance fees

- 1) Management Fees charged may be Fixed Fee or Performance Fee or a combination of both which may be charged periodically and/or at the end of a specified tenure as per the Agreement between the Portfolio Manager and the Client up-to a maximum of 2.5% per annum of portfolio value. Performance Linked Management Fee will be charged as a percentage of appreciation in the portfolio value beyond a threshold appreciation.

However, in case of additional investments and / or partial withdrawals during the financial year, the fees shall be calculated on pro rata basis considering the number of days for which such investments are managed. The Portfolio Manager shall raise an invoice periodically for Fixed Fees and Performance Linked Management Fees. Early withdrawals from the Portfolio will not attract an early termination fee or Exit Load.



ii. Custodian and Fund Management Fee

The terms of appointment and quantum and manner of payment of fees charged by the custodian is as per the agreement between the Portfolio Manager and the Client and shall not exceed 0.50% per annum of portfolio value

iii. Brokerage and transaction cost

The investments under the Portfolio Management Services would be done through registered members of stock exchange who charge brokerage up to a maximum of 2.5% of contract value. In addition to the brokerage, transaction costs like network charges, turnover tax/charges, stamp duty, transaction charges, service tax, securities transaction tax(STT), or any other tax levied by statutory authorities, foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt instruments, deposits, other financial instruments would also be levied by the broker. Any entry or exit load or any minimum brokerage/charge (if any) on units of Mutual Funds will also be charged to clients.

iv. Certification and Professional Charges-

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

v. Incidental Expenses-

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

vi. Goods and Service Tax (GST)

As per the rates applicable from time to time.



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vii. **Upward Limit on charges as per Regulations**

All operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM). All the expenses charged to the client shall at all the time be in terms and within the limits as prescribed in SEBI (PMS) Regulations, 2020 and SEBI circular no. SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020.

Note- At the time of direct on-boarding of clients, no charges except statutory charges shall be levied.

Mode and frequency of payment of the above charges

Above fees/charges will be charged at the rates agreed with the investor and will be payable as per the terms agreed with the investor. The portfolio manager is authorized to recover the amount from the investor's bank account at the end of each month/agreed period. For the purpose of recovering the fees, the Portfolio Manager will have discretion to sell securities held in the portfolio, if there is insufficient balance in the bank account.

12. Taxation

The information furnished below outlines briefly the tax implications to the investors and is based on relevant provisions of the Income-tax Act, 1961 ("the Income Tax Act") as amended by the Finance Act, 2020. The benefits stated herein have been reviewed and certified by **VPB & Associates**, Chartered Accountants who are also the tax consultants of Janak Merchant Securities Private Limited and are found in agreement with the relevant provisions. However, **VPB & Associates** does not make any representations on the procedures for ascertaining the tax benefits nor do they make any representation regarding any legal interpretations. Since the information below is based on the relevant provisions as amended by the Finance Act, 2020, any subsequent changes in the said provisions could affect the tax benefits.

THE FOLLOWING INFORMATION IS PROVIDED FOR GENERAL INFORMATION PURPOSES ONLY AND APPLIES TO THE SERVICES. IN VIEW OF THE INDIVIDUAL NATURE OF TAX BENEFITS, EACH INVESTOR IS ADVISED TO CONSULT HIS OR HER OWN TAX CONSULTANT WITH RESPECT TO THE SPECIFIC TAX IMPLICATIONS ARISING OUT OF HIS OR HER PARTICIPATION IN THE SERVICES.

General

Investment in securities is subject to the provisions of the Indian Income Tax Act, 1961. Special reference needs to be made in respect of provisions related to capital gains,



business income and all other provisions of the Income Tax Act. Interest and dividends would be subject to tax as per the provisions of the Income Tax Act, 1961. Client owns the liability for his/her Taxation. In view of the individual nature of tax consequence on income, capital gains or otherwise, arising from investments, each Client is advised to consult his/her/its tax advisor with respect to the specific tax consequences to him/her/it of participation in the portfolio management services.

The Portfolio Manager shall not be responsible for assisting in or completing the client's tax obligations.

Advance tax installment obligations

It shall be the Client's responsibility to meet the obligation on account of advance tax installments payable on the due date as specified under the Income Tax Act.

TAX PROVISIONS

a) Dividend

The Finance Act, 2020 has amended the provisions relating to taxation of dividend income. Tax on dividend distributed by domestic companies and income from units of mutual funds will be borne by the recipient of dividend/income at respective slab rates or fixed rate, as the case may be. In the case of a resident shareholder, withholding tax of 10% will be levied on dividends declared/paid by domestic company whereas in the case of a non-resident shareholder, withholding tax at the rate of 20% or the rates that are specified in the DTAA, whichever is beneficial to him, would apply. Minimum threshold for applicability of withholding tax on dividend payments to the resident shareholder during the financial year will be Rs. 5,000.

b) Capital Gains

Where investment under Portfolio Management Services is treated as investment, the gain or loss from transfer of securities shall be taxed as Capital Gains under Section 45 of the Income Tax Act, 1961.

The meaning of Short-term Capital Asset and Long-term Capital Asset is summarized below:



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Sr. No	Period of Holding	Assets
1	Short term: 12 months or less Long term: More than 12 months	<ul style="list-style-type: none">• Equity or preference shares in a company which are listed on any recognized stock exchange in India.• Other listed securities• Units of Unit Trust of India (UTI)• Units of equity-oriented funds• Zero coupon bonds
2	Short term: 24 months or less Long term: More than 24 months	<ul style="list-style-type: none">• Unlisted shares• Immovable property
3	Short term: 36 months or less Long term: More than 36 months	<ul style="list-style-type: none">• All Other Assets

i. Long Term Capital Gains

Shares in a company, units of a Mutual Fund registered with SEBI (other than Debt oriented fund) and other listed securities held as capital assets are treated as a long term capital asset if they are held for a period of more than twelve months preceding the date of transfer and units of Debt oriented fund held as capital assets are treated as a long term capital asset if they are held for a period of more than thirty-six months preceding the date of transfer.

In Budget 2018, with the withdrawal of Sec 10(38) and introduction of Section 112A to tax Long Term Capital Gains (LTCG) on sale of:

1. Equity shares,
2. Units of equity oriented funds or
3. Units of business trusts

at a concessional rate of 10% on the gains in excess of Rs. 1 lakh without providing the benefits of indexation or the benefit of computation of capital gains in foreign currency in the case of non-residents.

The provisions of this section will apply from the Financial Year (FY) 2018-19 i.e. AY 2019-20. This otherwise means, any transfer carried out after 1 April 2018, resulting in LTCG in excess of Rs 1 lakh will attract tax at the rate of 10 %. However, if the shares or units were purchased prior to 1st Feb 2018 and sold after 1st April 2018, and held for more than 12 months, then the long term capital gain shall be computed as under:

- a) Original Cost (OC)
- b) Sale Price (SP)
- c) Fair market value (FMV) is **highest** rate traded on 31.01.2018
- d) Revised cost (RC) is **lower** of b (SP) and c (FMV)

- e) Cost of acquisition (COA) shall be **higher** of **a** (OC) and **d** (RC)
- f) Capital gain (CG) shall be **b** (SP) minus **e** (COA)

Carry forward of Long-Term Capital Losses (“LTCL”) on sale of shares / Units:

LTCL from a transfer made on or after 1 April 2018 will be allowed to be set-off and carried forward in accordance with existing provisions of the Act. Therefore, it can be set-off against any other LTCGs and unabsorbed LTCL can be carried forward to subsequent eight years for set-off against LTCG

Equity share in a company or a unit of equity oriented fund shall mean —

- a) the transaction of sale of such equity share or unit is entered into on or after the 1st day of October 2004; and
- b) Such transaction is chargeable to securities transaction tax under that Chapter.
- c) Explanation. — for the purposes of this clause, “equity oriented fund” means a fund—
 - i. Where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty-five per cent of the total proceeds of such fund; and
 - ii. Which has been set up under a scheme of a Mutual Fund specified under clause (23D):
Provided that the percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

ii. Short Term Capital Gains

Securities (including units of a mutual fund, (except shares / units of a listed company / Equity Oriented Mutual Fund when traded through the recognized stock exchange or redemption of units of Equity Oriented Mutual Fund)) held as a capital asset for not more than twelve months preceding the date of their transfer are short-term capital assets. Capital gains arising from the transfer of short-term capital assets (other than shares/units of a listed company/ Equity Oriented Mutual Fund when traded through the recognized stock exchange or redemption of Units of Equity Oriented Mutual Fund and which is subject to Securities Transaction Tax) will be subject to tax at the normal rates of tax applicable to such investor.

Capital gains arising from the transfer of a short-term capital asset being shares/units of a



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listed company/ Equity Oriented Mutual Fund when traded through the recognized stock exchange or redemption of Units of Equity Oriented Mutual Fund and which is subject to Securities Transaction Tax is chargeable to tax at the rate of 15%.

Where in case of an individual or a HUF, being a resident, the total income as reduced by such short term capital gains is below the maximum amount which is not chargeable to income tax, then such short term capital gains shall be reduced to the extent of such shortfall and only the balance of the short term capital gains will be subject to the flat rate of tax of 15%.

c) Profits and Gains of Business or Profession

If the investment under the Portfolio Management Services is regarded as Business/Trading Asset the gain/loss arising therefrom is likely to be taxed as income from business.

d) Tax deducted at source (TDS)

Tax deducted at source, if any, from income earned under the scheme on behalf of clients by way of interest and income from mutual funds will be passed on to the investors by issue of appropriate certificates by the respective companies that deduct the tax.

e) Surcharge

Surcharge as follows levied on tax payable by Domestic Company:

7% of income tax where total income exceeds Rs. 1,00,00,000.

12% of income tax where total income exceeds Rs. 10,00,00,000.

Surcharge as follows levied on tax payable by Individuals:

10% of income tax where total income exceeds Rs. 50,00,000.

15% of income tax where total income exceeds Rs. 1,00,00,000.

25% of income tax where total income exceeds Rs. 2,00,00,000.

37% of income tax where total income exceeds Rs. 5,00,00,000.

Accordingly, the rates of tax mentioned above will be increased by the rate of surcharge.

f) Education Cess

Health and Education Cess of 4 percent levied on tax payable including surcharge, and if any, by all the assesses. Accordingly, the rates of tax mentioned above will be increased by the cess.



g) Securities Transaction Tax

There shall be charged Securities Transaction Tax (STT) in respect of taxable securities transaction as per the table below –

	Taxable Securities Transaction	Rate
i.	Purchase & Sale of Equity Share in a company or a unit of equity oriented mutual fund entered through a recognized stock exchange & settled by actual delivery or transfer of such a share or unit.	0.10% on purchase & sale payable by Purchaser & Seller respectively.
ii.	Purchase of unit of equity oriented mutual fund entered through a recognized stock exchange & settled by actual delivery or transfer of unit.	Nil
iii.	Sale of unit of equity oriented mutual fund entered through a recognized stock exchange & settled by actual delivery or transfer of unit.	0.001% payable by Seller.
iv.	Sale of Equity Share in a company or a unit of equity oriented mutual fund entered through a recognized stock exchange & settled otherwise than by actual delivery or transfer of such a share or unit.	0.025% payable by Seller.
v.	a) Sale of an option in securities. b) Sale of an option in securities, where option is exercised. c) Sale of a future in securities.	0.017% payable by Seller. 0.125% payable by Purchaser. 0.010% payable by Seller.
vi.	Sale of units of equity oriented mutual fund to the Mutual Fund.	0.001% payable by Seller.

13. ACCOUNTING POLICIES

The accounting of a client's portfolio valuation is done by the Custodian. The Portfolio Manager shall follow the accounting policies in respect of portfolio investments of the clients as detailed below:

The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.

- a. The Portfolio Manager, shall keep and maintain proper books of accounts, records and documents, for each client so as to explain transactions for each client and to disclose at any point of time the financial position of each of the client and in particular give a true and fair view of the state of affairs of the Portfolio for each client.
- b. For the purposes of the financial statements, the Portfolio Manager shall mark all investments to market and carry investments in the balance sheet at market value.



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- c. Dividend income shall be recognized, not on the date the dividend is declared, but on the date the securities turn ex-dividend on the stock exchange. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration.
- d. In respect of all interest-bearing investments, income shall be accrued on a day to day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase should not be treated as a cost of purchase but shall be debited to Interest Recoverable Account.

Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale must not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.

- e. In determining the holding cost of investment and the gains or loss on sale of investments, the "FIFO" method shall be followed.
- f. Transaction for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisition through private placement or purchases or sales through private treaty, the transaction would be recorded in the event of a purchase, as of the date on which the Client obtains an enforceable obligation to pay the price or, in the event of a sale, when the Client obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
- g. Bonus shares shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly, rights entitlements shall be recognized only when the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-right basis.
- h. Where income receivable on investments has accrued but has not been received, provision shall be made by debiting to the revenue account
- i. The cost of investments acquired or purchased shall include all such costs incurred for affecting such acquisition/purchase. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.
- j. The accounting policies and standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

14. INVESTORS SERVICES

- i. The Portfolio Manager facilitates clients to be on-boarded directly, without intermediation of persons engaged in distribution services
- ii. Details of Investor Relation Officer who shall attend to the investor queries and complaints

Name of the Principal Officer	Mr. Jaideep Merchant
Telephone	020 – 26336880/40069796
Email address	jaideep.merchant@janakmerchantsecurities.com
Address	108 Sahajanand Complex, 2416 East Street, Pune- 411001

- iii. Grievance redressal and dispute settlement mechanism.

For any queries/complaints, investor can approach Investor Relation Officer or the Compliance Officer of the Portfolio Manager.

In the event of disputes, differences, claims and questions between the parties hereto arising out of this Agreement or in any way relating hereto or any term, condition or provision herein mentioned or the construction or interpretation thereof or otherwise in relation hereto, the parties shall first endeavor to settle such differences, disputes, claims or questions by amicable settlement failing which, the same shall be referred to the arbitration of two arbitrators, one to be appointed by the Portfolio Manager and the other by the Client and such arbitrators shall appoint a presiding Arbitrator before commencing the arbitration proceedings. The arbitration shall be held in accordance with the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force and shall be held in Pune and conducted in the English language. The Courts in Pune alone shall have jurisdiction over such arbitration proceedings.

SCORES is a web based centralized grievance redress system of SCORES (SEBI Complaints Redressal System) portal <http://scores.gov.in> enables investors to lodge and follow up their complaints and track the status of redressal of such complaints online from the above website from anywhere.



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15. MISCELLANEOUS

The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act (PMLA 2002). The Portfolio manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources/ manner and the Client is duly entitled to invest the said funds.

The Portfolio Manager may stop all the trading activities for such Client and take actions as may be required under the Regulations and the Agreement, including the closure of the Account. Notwithstanding anything contained in this Disclosure Document, the provisions of the Regulations, PML Laws and the guidelines thereunder shall be applicable.

The Portfolio Manager, employees, distributors, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the client account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to the FINANCIAL INTELLIGENCE UNIT- INDIA.

For and on behalf of Janak Merchant Securities Private Limited

Janak Merchant
Managing Director

Jaideep Merchant
Director

Date: 30th April 2021

Place: Pune

Form - C

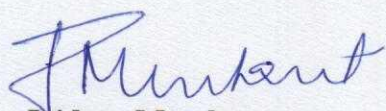
Securities and Exchange Board of India (Portfolio Managers) Regulations,2020 (Regulation 22)

Name of the Portfolio Manager	Janak Merchant Securities Pvt. Ltd.
Address	108 Sahajanand Complex, 2416 East Street, Pune 411 001
Telephone	+91 20 26336880 / 40069796
Email address	jaideep.merchant@janakmerchantsecurities.com

We confirm that:

- i. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations,2020 and the guidelines and directives issued by the Board from time to time.
- ii. The disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager.
- iii. The Disclosure Document has been duly certified by Mr. Anil Bora (Membership No.105022) for V P B & Associates Chartered Accountants (Firm Registration No.115024W) having office at K-6/2 Laxmi Prabha, Erandwana Society, Erandwana, Pune-411004 on 30th April, 2021 to the effect that the disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision.(Copy enclosed)

For and on behalf of Janak Merchant Securities Pvt. Ltd.



Jaideep Merchant

Principal Officer

108 Sahajanand Complex,
2416 East Street, Pune 411001

Date: 30th April, 2021

Place: Pune



CERTIFICATE

Based on the verification of records produced before us and information and explanations provided by **JANAK MERCHANT SECURITIES PRIVATE LIMITED (SEBI Registration No.INP0000012150)**, having registered office at - 108 Sahajanand Complex 2416 East Street Pune-411001, with respect to the Disclosure Document for Portfolio Management Services dated 30th April, 2021 ("the Document") we certify that the contents of the Disclosure Document are complete and in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule IV of the SEBI (Portfolio Managers) Regulations, 2020.

A copy of the Document certified by the Directors of Janak Merchant Securities Private Limited is enclosed herewith.

For VPB & Associates
Chartered Accountants
Firm Regn No. 115024W

Anil Bora
Partner
Membership No. 105022
UDIN : 21105022AAAABV1952



Place: Pune
Dated: 30th April, 2021