

25TH year anniversary

Completing 25 Years of Trust and Integrity



Dear Investors,

Our business was started by me almost **FIVE DECADES** ago in the city of Pune. It is a matter of immense pride that this year **Janak Merchant Securities Private Limited completed 25 years** as a corporate entity. We celebrate this milestone by thanking you for being with us and for the valuable relationship mutually cultivated during this journey.

In the 1970s, when we started an endeavor to bring an equity investment culture to investors in Pune, we were instrumental in establishing the Pune Stock Exchange in 1983. During these times, we successfully navigated the various crises in the financial markets. Armed with lessons learnt from each crisis, our approach to investing became more robust.

As Indian financial markets evolved at the turn of the century, we began our transition lead by my son Jaideep - from a transaction-oriented Stock Broking model to a knowledge-based business of Portfolio Management for discerning investors.

Our longevity is a result of multiple factors such as

- Keeping the clients' interests ahead of our own
- Being adaptive
- Keeping business practices more stringent than what the regulator prescribes
- Conservatism, conviction, and long-term thinking in all our investment and business decisions
- Keeping investment strategy simple and no use of leverage
- Helping clients build their conviction in our investment philosophy

As the complexities in the capital markets continue to increase our only edge remains our analytical ability and behavioral approach. Our long-serving employees have imbibed the same value systems and the new employees of our team are trained similarly.

In the future, we may have to adapt to emerging opportunities, and we assure you that our value systems will remain intact. We continue to invest in technology, people, and processes to make progress.

We are elated that Janak Merchant Securities are your preferred money managers and look forward to serving your future generations.

Wishing you a Happy and Prosperous 2023.

Thanking you,
Yours faithfully



A handwritten signature in cursive script that reads 'J Merchant'.

Janak Merchant

Managing Director

Date: 25th December 2022

