



JANAK MERCHANT SECURITIES PRIVATE LIMITED

DISCLOSURE DOCUMENT

FOR

PORTFOLIO MANAGEMENT SERVICES



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DISCLOSURE DOCUMENT

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

- 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.
- 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.
- 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 deciding and should retain it for future reference.
- All the intermediaries referred to in this Disclosure Document are registered with SEBI as on the date of the document.
- The details of the Principal Officer so designated by the Portfolio Manager are as under-

Portfolio Manager-

Name	Janak Merchant Securities Private Ltd.
SEBI Registration No.	INP000001215
Web site	https://www.janakmerchantsecurities.com
Address	108 Sahajanand Complex, 2416 East Street, Pune - 411001
Telephone No.	+91 20 – 47307902/40069796

Principal Officer-

Name	Mr. Jaideep Merchant
Telephone	+91 20 – 47307902/40069796
Email address	jaideep.merchant@janakmerchantsecurities.com
Address	108 Sahajanand Complex, 2416 East Street, Pune - 411001

- The Disclosure Document is dated 25th August, 2026.



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PART I – STATIC SECTION

1. Disclaimer Clause

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

The distribution of this Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Document are required to inform themselves about and to observe any such restrictions.



2. Definitions

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

2.1. "Act" means the Securities and Exchange Board of India Act, 1992.

2.2. "Accreditation Agency" means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

2.3. "Accredited Investor" means any person who is granted a certificate of accreditation by an accreditation agency who:

(i) in case of an individual, HUF, family trust or sole proprietorship has:

a) annual income of at least two crore rupees; or

b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy - five lakh rupees is in the form of financial assets; or

c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

(ii) in case of a body corporate, has net worth of at least fifty crore rupees;

(iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;

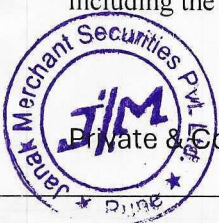
(iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

2.4. "Advisory Services" means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.

2.5. "Agreement" or "Portfolio Management Services Agreement" or "PMS Agreement" means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

2.6. "Applicable Law/s" means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.



2.7. “Assets Under Management” or “AUM” means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

2.8. “Associate” means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

2.9. “Benchmark” means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

2.10. “Board” or “SEBI” means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

2.11. “Business Day” means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.

2.12. “Client(s)” / “Investor(s)” means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

2.13. “Custodian(s)” means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.

2.14. “Depository” means the depository as defined in the Depositories Act, 1996 (22 of 1996).

2.15. “Depository Account” means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

2.16. “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.

2.17. “Disclosure Document” or “Document” means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

2.18. “Distributor” means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

2.19. “Eligible Investors” means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

2.20. “Fair Market Value” means the price that the Security would ordinarily fetch on sale in the open market on the particular date.



2.21. "Foreign Portfolio Investors" or "FPI" means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

2.22. "Financial Year" means the year starting from April 1 and ending on March 31 in the following year.

2.23. "Funds" or "Capital Contribution" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

2.24. "Group Company" shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.

2.25. "HUF" means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

2.26. "Investment Approach" is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

2.27. "IT Act" means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

2.28. "Large Value Accredited Investor" means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.

2.29. "Non-resident Investors" or "NRI(s)" shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

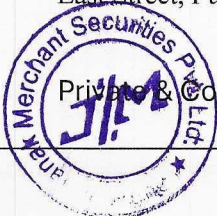
2.30. "NAV" shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

2.31. "NISM" means the National Institute of Securities Markets, established by the Board.

2.32. "Person" includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

2.33. "Portfolio" means the total holdings of all investments, Securities and Funds belonging to the Client.

2.34. "Portfolio Manager" means Janak Merchant Securities Private Limited (JMSPL), a Company incorporated under the Companies Act, 1956, registered with SEBI as a Portfolio Manager bearing registration number INP000001215 and having its registered office at 108 Sahajanand Complex, 2416 East Street, Pune - 411001.



2.35. “Principal Officer” means an employee of the Portfolio Manager who has been designated as such 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 Client, as the case may be; and

(ii) all other operations of the Portfolio Manager.

2.36. “Regulations” or “SEBI Regulations” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

2.37. “Related Party” means –

(i) a director, partner or his relative;

(ii) key managerial personnel or his relative;

(iii) a firm, in which a director, partner, manager or his relative is a partner;

(iv) a private company in which a director, partner or manager or his relative is a member or director;

(v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;

(vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;

(vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

(viii) any body corporate which is—

(A) a holding, subsidiary or an associate company of the Portfolio Manager; or

(B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary;

(C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;

(ix) a related party as defined under the applicable accounting standards;

(x) such other person as may be specified by the Board:

Provided that,

a) any person or entity forming a part of the promoter or promoter group of the listed entity; or

b) any person or any entity, holding equity shares:

Twenty per cent or more; or



(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party.

2.38. "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.

INTERPRETATION

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



3. Description

3.1 History, Present Business, and Background of Portfolio Manager

Attribute	Details
Company Name	Janak Merchant Securities Private Limited (JMSPL)
Founder & History	Founded in the 1970s by Mr. Janak Merchant, with an objective to create an equity investment culture in the city of Pune. He was a pioneer in capital markets and was a founding member of the Pune Stock Exchange in 1983.
Incorporation	To institutionalize operations and strengthen corporate governance, the original sole proprietorship business was formally converted and incorporated as a Private Limited Company— Janak Merchant Securities Private Limited —on November 03, 1997 .
Leadership Transition	Inducted second-generation leader Mr. Jaideep Merchant in 1999.
Strategic Pivot	Shifted focus from transaction-oriented and broking business to long-term wealth management and discretionary portfolio management in 2005.
Present Business	Discretionary Portfolio Management Services (PMS).
SEBI Registration	Registration No. INP000001215 (Granted on June 1, 2005; valid under SEBI Regulations, 2020).

3.2 Promoters, Directors, and Key Management Personnel

Name	Role(s)	Qualifications	Professional Experience & Background
Mr. Jaideep Merchant	Promoter, Director & Chief Investment Officer (CIO)	Chartered Accountant (CA) Chartered Financial Analyst (CFA)	• 30+ years of experience in equity research, dealing, fund management, and advisory. • Serves as Principal Officer and CIO for JMSPL PMS since 2005.
Mrs. Saher Merchant	Promoter, Director & Compliance Officer	Chartered Accountant (CA)	• 25+ years of experience in finance, audit, corporate taxation, risk management and compliance. • Former experience at A.F. Ferguson & Co. and Deloitte Haskins & Sells (1999–2007).
Mrs. Poonam Irani	Promoter	B. Com, CFP	• 20+ years of operational experience in stockbroker back-office workflows, fund accounting, compliance and life insurance solutions.
Mrs. Vandana Merchant	Promoter		• 20+ years of experience in equity broking and capital markets. • Elected member of the former Pune Stock Exchange (membership acquired in 1987).



3.3 Top 10 Group Companies/firms of the Portfolio Manager on turnover basis

The portfolio manager has no other group companies or firms.

3.4 Details of the services being offered:

The Portfolio Manager provides discretionary, non-discretionary portfolio management services and advisory services to its prospective clients after ascertaining their investment needs and objectives, in terms of SEBI (Portfolio Managers) Regulations, 2020 and guidelines issued thereunder, Portfolio Management Agreement, Disclosure Document. The key features of all the said services are as follows:

a. Discretionary Services

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 malefice, fraud, conflict of interest or gross negligence. The Portfolio Manager will provide discretionary portfolio management services which shall be in the nature of investment management and may include the responsibility of managing, reviewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights, etc. and any other benefits which accrue to the Client's portfolio for an agreed fee structure and for a period as described in the Agreement from time to time, entirely at the Client's risk. The rights of the Portfolio Manager shall be exercised strictly in accordance with the relevant acts, rules and regulations, guidelines, and notifications in force from time to time.

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 of 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 services, 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, portfolio management services which shall be 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, for an agreed fee structure and for a period as described in the Agreement from time to time. Account consisting of investments, accruals, and monetary and non-monetary corporate actions & benefits, if any.



c. Advisory Services

The Client is advised on the BUY/ SELL decisions within the overall risk profile without any back-office 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.

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 the 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.



4. Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority

(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.	None
(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.	None
(iv)	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency.	None
(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.	None



5. Services Offered

5.1 Investment Objectives, Policies and Strategy including the types of securities

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.

Investment Strategy

The Investment Strategy tagged by the Portfolio Manager is EQUITY in accordance with tagging of the investment approaches to strategies as per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022 and as per the circulars issued by APMI.

The Portfolio Manager may select a combination of specific pre-determined investment strategies for 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 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 Exchange Traded Funds (ETFs), Mutual Fund units, 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 including 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 derivatives as may be appropriate, from time to time.



Benchmark

The BSE 500 TRI index has been tagged to Equity Strategy. It consists of the top 500 listed companies covering all major sectors in the Indian economy thus providing a broad representation of the listed companies. This Benchmark has been chosen as a Benchmark for the Dynamic Investment Approach as the composition of the aforesaid index is such that it is most suited for comparing performance of the investment approach. It is in accordance with tagging of the investment approaches to strategies as per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022 and as per the circulars issued by APMI.

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 a continual basis, make further investment of Securities and / or funds under the service.

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. However, the Portfolio Manager retains the right to pay referral/ distribution fees out of its pocket to service providers as per mutually agreed upon terms and for no incremental cost to clients.

Mode of operations

The Portfolio Manager shall keep the funds of the Client in a separate bank account segregated from the accounts of the 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 the 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.



For Discretionary Portfolio Management services, portfolio manager is not permitted to invest in unlisted securities in terms of regulation 24 of SEBI (PMS) Regulations, 2022. In addition, investments for discretionary portfolio management services are also subject to prudential limits prescribed by the SEBI vide circular no. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022.

The Portfolio Manager shall not invest the clients' funds in the portfolio managed or administered by another portfolio manager or based on the advice of any other entity.

The Portfolio Manager shall invest predominantly in the securities specified in the Investment Approach. However, the Client's funds may be invested in any of the Equity and equity related instruments, debt and money market instruments and other securities allowed under the Regulations, from time to time.



5.2 Investment Approaches of the Portfolio Manager

Parameter	Details
Investment Approach	Dynamic Investment Approach Majority investments: Investments in equity and equity related instruments across market capitalization.
Strategy	Equity.
Investment Objective	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.
Basis of selection of such types of securities as part of the investment approach	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.
Type of Securities	The Portfolio Manager would generally invest in equity securities and equity related securities. Equity related securities include, but are limited to Exchange Traded Funds (ETFs), Mutual Fund units, 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 including 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 derivatives as may be appropriate, from time to time.
Allocation of portfolio across types of securities	The strategy/investment approach seeks to invest majority in Equity and Equity-related instruments of listed companies across market capitalization 0%-100%
Benchmark & Basis of Benchmark Selection	BSE 500 TRI This Benchmark has been chosen as a Benchmark for the investment approach as the composition of the aforesaid index is such that it is most suited for comparing performance of the investment approach.
Indicative tenure or investment horizon	Suitable for investors seeking long term wealth creation by investing in equities with an investment horizon of 5 years and above.
Minimum Investment Amount	Rs. 50 lakhs



Risks associated with the investment approach	The portfolio manager may invest in relatively smaller companies commonly referred to as small or micro-cap stocks. These companies may lack operational strength, which may make them vulnerable during weaker economic cycles. Stocks of these companies usually have lower trading volumes, which may result into higher impact costs and longer execution time compared to large cap stocks. These companies tend to be less researched compared to large cap stocks and this may result into longer waiting period for the stock to reach their potential intrinsic value.
Other salient features, if any.	Not Applicable.

5.3 Policies for investments in associates/group companies

The Portfolio Manager operates independently and has no associates or group companies under its corporate structure.



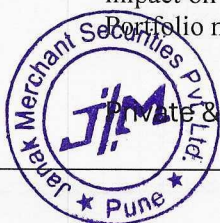
6. Risk factors

A. General Risks Factors

- (1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- (2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- (3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
- (4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- (5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- (6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- (7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- (8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- (9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

- (10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.



(11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

(12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

(13) Interest Rate Risk

Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

(14) Liquidity or Marketability Risk

The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

(15) Credit Risk

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

(16) Reinvestment Risk

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the



ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

(18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates

and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

(19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

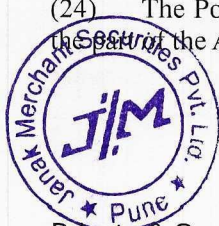
(20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

(21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

(22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

(23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

(24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the security of the AMC/the fund.



(25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

(26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

(27) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

G. Risk arising out of investment in Associate and Related Party transactions

(28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

(29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

(30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

H. Regulatory, KYC & Account Freezing Risks

(31) In the event that a client account is frozen, restricted, or suspended by stock exchanges, depositories, custodians, bankers, or regulatory authorities due to KYC non-compliance or failure to correctly respond to periodic re-KYC notices despite timely reminders, JMSPL shall not be held liable or responsible for resulting loss to the investor.

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.



7. Nature of expenses

The following are indicative types of fees, costs and expenses for Clients availing the Portfolio Management Services through the Portfolio Manager. Any taxes, cess or levies by government authorities in respect of portfolio management fees and charges shall be borne and paid by Client from time to time.

7.1 Investment Management and Advisory Fees

Management Fees charged may be a Fixed Fee, a Performance-Linked Fee, or a combination of both, as agreed upon between the Portfolio Manager and the Client, up to a maximum of 2.50% per annum of portfolio value. Performance-Linked Management Fees will be charged as a percentage of appreciation in the portfolio value beyond a threshold appreciation (hurdle rate) or the difference between portfolio appreciation and benchmark appreciation.

- **Pro-Rata Calculation:** In case of additional capital contributions or partial withdrawals during the financial year, fees shall be calculated on a pro-rata basis considering the exact number of days for which funds are managed.
- **Invoicing:** The Portfolio Manager shall raise periodic invoices for Fixed Fees and Performance-Linked Management Fees.
- **Exit Load:** Early withdrawals from the Portfolio will not attract an early termination fee or Exit Load.
- **Performance Fees:** Performance fees shall strictly be calculated using the High-Water Mark principle and collected yearly.
- **Accrual & Collection:** Management fees are accrued daily on daily portfolio value and collected monthly.
- **Partial Redemptions & Account Closure:** In case of partial redemptions or switches, management fees and applicable charges will be levied up to the date on which redemption proceeds or securities are transferred. In case of account closure (including transmission), management fees will be charged up to the date the request is received and approved by the Portfolio Manager, while statutory/custodial charges continue until full transfer of assets.

7.2 Custodian and Fund Accounting Fees

The terms of appointment, quantum, and manner of payment of fees charged shall be as per the Agreement between the Portfolio Manager and the Client, up to a maximum of 0.50% per annum of portfolio value.

7.3 Registrar and Transfer Agent (RTA) Fees

Charges payable to Registrars and Transfer Agents (RTA) in connection with effecting physical or demat transfer of securities, bonds, or mutual fund units—including stamp charges, cost of affidavits, notary fees, postage, and courier expenses—shall be charged at actuals.

7.4 Brokerage and Transaction Costs

Investments under Portfolio Management Services are executed through registered members of recognized stock exchanges who charge brokerage up to a maximum of 2.50% of contract value. In addition to brokerage, transaction-related costs—including turnover charges, exchange network charges, stamp duty, Securities Transaction Tax (STT), Goods and Services Tax (GST), foreign transaction charges (if any), and statutory levies on the purchase and sale of shares, bonds, debentures,



derivatives, or money market instruments—shall be charged to the Client. Any entry/exit loads or minimum charges on mutual fund units will also be passed through at actuals.

7.5 Certification and Professional Charges

Charges payable for outsourced professional services—such as legal documentation, independent auditing, taxation, notarizations, attestations, and statutory certifications required by bankers, brokers, depository participants, or regulatory authorities—shall be charged at actuals as and when billed by the service provider.

7.6 Incidental and Operational Expenses

Charges incurred in day-to-day operations—such as bank account and Demat account opening/operating fees, postage, courier, telegraphic transfers, stamp duty, notarizations, and out-of-pocket operational costs incurred by the Portfolio Manager on behalf of the Client—shall be payable at actuals.

7.7 Statutory, SEBI & Regulatory Fees

Any statutory fees, SEBI regulatory charges, exchange levies, or inspection costs required to be paid in relation to the Client's account shall be recovered directly from the Client's portfolio funds.

7.8 Advance Tax & Income Tax Payments

Where mandated by law or requested by the Client, the Portfolio Manager may pay Advance Tax, Income Tax, or Tax Deducted at Source (TDS under Section 195 for NRIs) directly on behalf of the Client from the Client's portfolio to ensure timely statutory tax compliance.

7.9 Goods and Services Tax (GST)

GST shall be levied on all applicable fees and charges (including management fees, brokerage, custodian fees, and operational expenses) at the prevailing statutory rates applicable from time to time.

7.10 Regulatory Cap on Operating Expenses & Direct Onboarding

- **Cap on Operating Expenses:** In terms of SEBI (Portfolio Managers) Regulations, 2020 and SEBI Circular SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020, all operating expenses (excluding brokerage) over and above the portfolio management fees shall not exceed 0.50% per annum of the Client's average daily Assets Under Management (AUM).
- **Direct Onboarding:** At the time of direct onboarding of Clients (without intermediation of distributors or channel partners), no charges except statutory charges shall be levied.

7.11 Mode and Frequency of Payment of Charges

All fees and expenses will be charged at the rates and frequencies agreed upon in the Client Agreement. The Portfolio Manager is authorized to recover these amounts directly from the Client's bank account or cash balance at the end of each month or agreed billing period. If cash balances are insufficient, the Portfolio Manager reserves the discretion to liquidate securities held in the portfolio to cover outstanding fees and statutory expenses.



8. Taxation

A. General

The following information is based on the tax laws in force in India as applicable to Tax Year 2026-27 (income earned from 1 April 2026 to 31 March 2027) and reflects the Portfolio Manager's understanding of the applicable provisions of the Income-tax Act, 2025, as amended from time to time, and the Finance Act applicable for the relevant tax year. The tax implications for each Client may vary significantly based on residential status, legal status, nature of investments, source and character of income and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, gains, losses and expenses related to investments through portfolio management services. The Client is responsible for complying with applicable advance tax and other tax obligations.

B. Tax deducted at source

Income arising to resident clients by way of dividend, interest on securities, income from units of mutual fund schemes and other specified income from investments made in India, are subject to tax deduction at source (TDS) under the applicable provisions of the Income-tax Act, 2025 and the rules thereunder. The applicable rate of TDS may vary depending upon the nature of income, residential status, PAN and other prescribed conditions. Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-resident clients, income received or accruing or arising, or deemed to be received or accruing or arising, in India may be subject to TDS in accordance with the applicable provisions. Where a tax treaty is applicable, treaty benefits may be available subject to satisfaction of the prescribed conditions and documentation, including tax residency requirements. The Portfolio Manager shall comply with applicable withholding requirements in respect of payments/remittances made to non-resident clients. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

Clients should obtain independent tax advice regarding the availability of lower/nil withholding certificates, treaty benefits, Form 15CA/15CB requirements, PAN/TAN-related requirements and other applicable TDS provisions.

C. Long term capital gains

Where investments under portfolio management services are treated as investments and not as stock-in-trade, gains or losses arising from transfer of Securities are generally taxable under the head "Capital gains" in accordance with the applicable provisions of the Income-tax Act, 2025.

Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short-term capital gains are explained hereunder:



Capital asset	Holding period for long-term classification	Characterization	Tax treatment
Listed equity shares; units of equity-oriented mutual funds; units of business trusts and other listed Securities for which the 12-month threshold applies	More than 12 months	Long-term capital asset	Generally subject to LTCG provisions; listed equity/equity-oriented units/business trust units covered by the section 112A-equivalent regime are generally taxed at 12.5% on gains exceeding ₹1.25 lakh, subject to applicable conditions.
Unlisted equity shares	More than 24 months	Long-term capital asset	Generally taxable at 12.5%, subject to the applicable provisions and exceptions.
Other capital assets/Securities for which the 24-month threshold applies	More than 24 months	Long-term capital asset	Generally taxable at 12.5% without indexation, subject to applicable provisions.
Specified mutual funds, market-linked debentures and covered unlisted bonds/debentures	Irrespective of period of holding where the deeming provision applies	Short-term capital asset	Taxable as short-term capital gains under the applicable provisions; section 50AA-equivalent provisions apply to covered investments.

Note:

a. For Tax Year 2026-27, the Income-tax Act, 2025 uses the concept of “Tax Year” in place of the earlier “Previous Year/Assessment Year” terminology. The substantive capital-gains provisions correspond broadly to the earlier framework, with section references renumbered under the Income-tax Act, 2025.

b. Definitions:

• **Specified Mutual Fund:**

Specified Mutual Fund means, -

- a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
- a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

• **Debt and money market instruments:**

Debt and money market instruments shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

• **Market Linked Debenture:**

Market Linked Debenture means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.



- **For listed equity shares in a domestic company or units of equity-oriented fund or business trust**

Long-term capital gains arising on transfer of listed equity shares of a company, units of an equity-oriented fund or units of a business trust, where the prescribed STT conditions are satisfied, are generally taxable at 12.5% on aggregate long-term capital gains exceeding ₹1.25 lakh during the relevant tax year, subject to the applicable provisions. The gains are computed without indexation. The applicable provisions may prescribe conditions relating to STT on acquisition in specified cases.

In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to “**step up**” the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long-term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the “**indexed COA**” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

- **For other capital assets (securities and units) in the hands of resident of India**

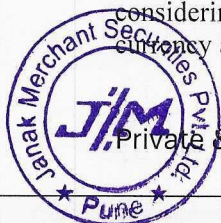
Long-term capital gains on capital assets other than those covered by the special rate provisions are generally taxable at 12.5% without indexation for transfers governed by the post-23 July 2024 regime, subject to applicable provisions and transitional/asset-specific rules. Clients should obtain independent tax advice where an asset was acquired before 23 July 2024 and any grandfathering or special computation rule may apply.

The base year for indexation purpose is 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

- **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

Capital gains of FPIs are taxable in accordance with the special provisions applicable to non-resident investors under the Income-tax Act, 2025.

Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 12%. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.



Long term capital gains, arising on sale of listed shares in the company or units of equity-oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 12.5%. Other capital gains are taxable at the rates applicable under the relevant provisions, subject to treaty benefits where available.

• **For other capital asset in the hands of non-resident Indians**

Taxation of capital gains and investment income of NRIs is governed by the applicable provisions of the Income-tax Act, 2025 and, where relevant, the applicable tax treaty. Special provisions may apply to specified assets and investment income of non-residents. Clients should obtain independent tax advice based on their residential status, source of income, nature of Securities and availability of treaty benefits.

D. Short term capital gains

Short-term capital gains arising on transfer of listed equity shares, units of an equity-oriented fund or units of a business trust, where the prescribed STT conditions are satisfied, are generally taxable at 20%, subject to the applicable provisions.

Short-term capital gains on assets not covered by the special rate provisions are generally taxable at the applicable normal slab rates or other prescribed rates, depending on the status of the Client and the nature of the income.

E. Profits and gains of business or profession

If the Securities held under portfolio management services are regarded as business/trading assets, gains or losses arising from their sale may be taxable under the head "Profits and gains of business or profession" under the Income-tax Act, 2025 in accordance with the applicable provisions. The classification between investment and stock-in-trade is fact-specific and should be determined based on the Client's circumstances and applicable tax principles.

Interest income arising on Securities may be characterised as income from other sources or business income depending on the facts and circumstances. Expenses incurred to earn such income may be deductible subject to the applicable provisions.

F. Losses under the head capital gains/business income

Short-term capital loss is generally eligible for set-off against both short-term and long-term capital gains, while long-term capital loss is generally eligible for set-off only against long-term capital gains, subject to the applicable provisions. Unabsorbed capital loss may generally be carried forward for eight tax years, subject to the prescribed conditions, including timely filing of the return.

Business losses may generally be carried forward for eight tax years and set off against eligible business income, subject to the applicable provisions and conditions.

G. General Anti Avoidance Rules (GAAR)

The GAAR provisions may apply where an arrangement is regarded as an impermissible avoidance arrangement under the applicable income-tax law. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;



- It results in directly / indirectly misuse or abuse of the IT Act;
 - It lacks commercial substance or is deemed to lack commercial substance in whole or in part;
- or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterizing any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterizing equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The tax authorities may, subject to the prescribed conditions and procedures, disregard, combine or recharacterise steps or parts of an arrangement, or otherwise determine the tax consequences in accordance with the applicable provisions.

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

- (a) the name, address, taxpayer identification number and date and place of birth;
- (b) where an entity has one or more controlling persons that are reportable persons:
 - (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- (c) account number (or functional equivalent in the absence of an account number);
- (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

Portfolio Managers and other reporting financial institutions may be required to comply with the applicable FATCA and Common Reporting Standard (CRS) due-diligence, identification, record-keeping and reporting requirements. Where applicable, information relating to reportable accounts is required to be reported to the Indian tax authorities in the prescribed manner and within the prescribed



I. Goods and Services Tax on services provided by the portfolio manager

Goods and Services Tax (GST) is applicable on taxable services provided by the Portfolio Manager to its Clients. Accordingly, GST at the applicable rate, presently 18%, would generally be levied on portfolio management fees and other taxable services, subject to the applicable GST law, exemptions and changes in the law.

The information provided in this Disclosure Document with respect to taxation and other applicable laws is based on the understanding of the provisions of the relevant laws as in force at the time of preparation of this document. Such information is of a general nature and is provided for informational purposes only. No representation or warranty, express or implied, is made by the Portfolio Manager or its related parties. The applicability of tax laws may vary depending on the individual circumstances of each client and may also be subject to changes in applicable laws, rules, regulations, and interpretations by the relevant authorities. Clients are therefore strongly advised to consult their own tax consultants, legal advisors, or other professional advisors regarding the tax implications and other legal consequences, based on their specific financial and tax situations. The Portfolio Manager and its related parties shall not be responsible or liable for any tax consequences, or for any errors or omissions in the tax information provided herein.



9. Accounting policies

Following accounting policies are followed for the portfolio investments of the Client:

A. Client Accounting

- (1) 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 Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- (2) The books of account of the Client shall be maintained on an historical cost basis.
- (3) Transactions for purchase or sale of investments shall be recognised 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.
- (4) All expenses will be accounted on due or payment basis, whichever is earlier.
- (5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- (12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.



(13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

(14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

(15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

(16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

(17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

(18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.



10. Investors services

10.1 Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints

The Portfolio Manager facilitates clients to be on-boarded directly, without intermediation of persons engaged in distribution.

Details of Investor Relation Officer who shall attend to the investor queries and complaints -

Name of the Principal Officer	Mr. Jaideep Merchant
Telephone	+91 020 -40069796/47307902
Email address	jaideep.merchant@janakmerchantsecurities.com
Address	108 Sahajanand Complex, 2416 East Street, Pune- 411001
Investor Grievance Redressal	Investor Grievance Redressal Mechanism

10.2 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 endeavour 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.

Through Portfolio Manager:

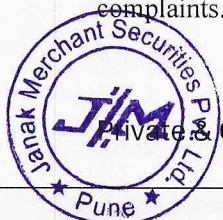
The Portfolio Manager shall attend to and address any client's query or concern as soon as possible to mutual satisfaction and provide the necessary resolution in a reasonable manner and time. The portfolio manager shall take adequate steps for redressal of grievances of the investors within Twenty One (21) calendar days of the date of the receipt of the complaint and keep SEBI informed about the number, nature and other particulars of the complaints received;

Through SCORES Portal:

Clients may lodge their grievances with Securities and Exchange Board of India (SEBI) on SCORES (SEBI Complaints Redressal System) Portal i.e. <https://scores.sebi.gov.in/>

Through Online Dispute Resolution ("ODR") mechanism:

JMSPL is registered on the SMART ODR Portal (Securities Market Approach for Resolution Through ODR Portal) <https://smartodr.in>, this platform is designed to enhance investor grievance redressal by enabling investors to access Online Dispute Resolution Institutions for the resolution of their complaints.



11. Details of the diversification policy of the portfolio manager

The Diversification Policy of the Portfolio Manager will invest across sectors and companies. Based on the conclusions drawn from equity research, prevailing market conditions, size of portfolio and investors risk profile stocks will be selected. The Portfolio Manager may allocate a significant part of the portfolio to only a few sectors. A portion of the portfolio may be kept in cash or liquid money market instruments to take benefit of investment opportunities from time to time. The Portfolio Manager may also invest across the market capitalization of companies based on the valuations.



PART- II DYNAMIC SECTION

12. Client Representation

12.1 Details of Clients and Funds Managed as on June 30, 2026

(Amt in Crores)

Category of clients	No. of clients	Funds managed	No. of clients	Funds managed	No. of clients	Funds managed	No. of clients	Funds managed
OTHERS PMS Discretionary Services	Current Period (1st April 2026 to 30th June 2026)		FY 2025-2026		FY 2024-2025		FY 2023-2024	
Individual Resident	290	712	283	568	239	510	190	393
Individual non-resident	41	193	42	158	38	148	33	107
Corporate Resident	6	100	6	80	3	36	2	26
FPI	4	46	4	38	4	31	3	18
TOTAL	341	1051	335	844	284	725	228	544
Associates /Group Companies PMS Discretionary Services	NIL							



12.2 Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India

This information is provided in terms of the SEBI circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025 and in terms regulations 22(4) of the SEBI (Portfolio Manager) Regulations.

A. List of related parties

Category / Relationship	Name of Related Party
Key Management Personnel	Mr. Jaideep Merchant - Director
	Mrs. Saher Merchant - Director
Relative of Key Management Personnel	Mrs. Vandana Merchant
	Mrs. Poonam Irani
	Mr. Sarosh Irani
	Mrs. Naim Farooqui
	Mr. Sameen Farooqui
	Mr. Arriyan Farooqui
	Miss. Rajul Priyadarshini

B. Transactions with Related parties-

(Amt in Lakhs)

Details of Transactions	Relationship	Year ended 31st March 2026	Year ended 31st March 2025
Finance (equity Contr.) Shareholding as on the Balance Date	Key Management Personnel	60.65	60.65
Shareholding as on the Balance Date	Relative of Key Management Personnel	7.49	7.49
Sale of Services	Key Management Personnel	0.39	0.74
Sale of Services	Relative of Key Management Personnel	15.66	14.09
Managerial Remuneration	Key Management Personnel	60.30	43.92
Salary & Incentive	Relative of Key Management Personnel	16.08	23.75
PMS Fees Receivable	Key Management Personnel	0.03	0.02
PMS Fees Receivable	Relative of Key Management Personnel	1.89	1.03
Managerial Remuneration Payable	Key Management Personnel	-	0.11



13. Financial Performance

Financial performance of the Portfolio Manager based on the audited financial statements of the Portfolio Manager for the preceding 3 financial years are summarized as follows:

Abstract of Balance Sheet			
			(Amt in Lakhs)
Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-24
1) EQUITY AND LIABILITIES			
1. Shareholders' Funds	4,761	3,943	2,792
2. Non-Current Liabilities	41	30	
3. Current Liabilities	313	340	323
Total Equity & Liabilities (1+2+3)	5,115	4,313	3,115
2) ASSETS			
1. Non-Current Assets	330	192	120
2. Current Assets	4,785	4,121	2,995
Total Assets (1 + 2)	5,115	4,313	3,115

Abstract of Profit & Loss Account			
			(Amt in Lakhs)
Particulars	As at 31-Mar-26	As at 31-Mar-25	As at 31-Mar-24
Revenue	1,463	1,734	1,331
Expenses	371	275	185
Profit Before Tax	1,092	1,459	1,146
Tax Expense	274	309	253
Profit for the period	818	1,150	893



14. Performance of Portfolio Manager

Portfolio Management performance of the Portfolio Manager for Dynamic Investment Approach against the respective benchmark for the last three years are tabled below:

Discretionary Portfolio Management Services

	Current Period (1 st April 2026 to 30 th June 2026)	FY 2025-2026	FY 2024-2025	FY 2023-2024
Portfolio Performance (%)				
Dynamic Investment Approach	22.09	(6.27)	15.16	52.11
Benchmark Performance (%)				
BSE 500 TRI	12.1	(3.12)	5.96	40.16

Notes:

- The performance is calculated using Time Weighted Rate of Return (TWRR) Method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 and has not been verified by SEBI.
- Returns are absolute returns for the specified period.
- Past performance is not an indication or promise of future performance and may or may not sustain in future
- The performance is post Management Fees, GST and other charges levied by the Portfolio Manager.
- The return of the portfolios which have not completed for one year are shown as absolute return since inception.
- Please note that actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have an impact on client portfolio performance and hence may vary significantly from the performance data depicted above.
- Neither the Portfolio Manager nor its directors or employees shall in any way be liable for any variation noticed in the returns of the individual client portfolio.
- PMS returns have been audited up to 31st March 2026. Returns have been calculated based on SEBI Portfolio Manager Regulations 2020. The regulator does not certify the accuracy of these returns.



15. Audit Observations

There are no audit observations in relation to portfolio management activities in terms of SEBI (PMS) Regulations, 2020 for last 3 preceding Financial Year.



16. Details of investments in the securities of related parties of the portfolio manager

The Portfolio Manager confirms that there are no investments in the securities of associates/related parties of Portfolio Manager as on 31st March 2026.

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
NA					

For and on behalf of Janak Merchant Securities Private Limited

JAIDEEP Digitally signed by
JANAK JAIDEEP JANAK
MERCHANT MERCHANT
Date: 2026.08.31
12:33:03 +05'30'

Jaideep Merchant
Director

SAHER Digitally signed by
JAIDEEP SAHER JAIDEEP
MERCHANT MERCHANT
Date: 2026.08.31
12:34:45 +05'30'

Saher Merchant
Director

Date: 25th August, 2026
Place: Pune



Form – C**Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (Regulation 22)**

Name of the Portfolio Manager	Janak Merchant Securities Private Ltd.
Address	108 Sahajanand Complex, 2416 East Street, Pune 411001
Telephone	+91 20 47307902 / 40069796
Email address	jaideep.merchant@janakmerchantsecurities.com
Website	https://www.janakmerchantsecurities.com

We confirm that:

- 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.
- 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 Management Strategy
- The Disclosure Document has been duly certified by an Independent Chartered Accountant M/s. Shah & Ramaiya, Address: 36/227, RDP 10, Sector 6, Charkop, Near Ambe Mata Mandir, Kandivali (West), Mumbai:400067; bearing registration no. **126489W**, on August 25th, 2026
- 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
JANAK
MERCHANT

Digitally signed by
JAIDEEP JANAK
MERCHANT
Date: 2026.08.31
12:44:52 +05'30'

Jaideep Merchant

Principal Officer

108 Sahajanand Complex,
2416, East Street, Pune 411001

Date: 25th August, 2026

Place: Pune





CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by **Janak Merchant Securities Private Ltd.**, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000001215), dated **August 25, 2026** having its Registered Office at 108 Sahajanand Complex, 2416 East Street, Pune - 411001.

The disclosure made in the document is made on the basis of model disclosure document as per circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025.

With regard to TWRR calculation method, we have been informed by the management that the TWRR has been calculated by their software as per the logic specified by SEBI.

Our certification is based on the audited Balance sheet of the Company for the year ended March 31, 2026, audited by Statutory Auditors VPB & Associates, Chartered Accountants and examination of other records, data made available and information & explanations provided to us.

Based on such examination we certify that:

- The Disclosure made in the document is true, fair and correct and
- The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions.

The enclosed document is stamped and initialed / signed by us for the purpose of identification.

For Shah & Ramaiya
Chartered Accountants
FRN.:126489W

SHARDUL
JASHWAN
TLAL SHAH
CA Shardul Shah

Partner

M. No.: 118394

UDIN No.: 26118394GUXPZC6955

Place: Mumbai

Date: August 25, 2026

