

CAPITAL 8

Investment Excellence You Can Trust

DISCLOSURE DOCUMENT



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[As per the requirement of Fifth Schedule under Regulation 22 of SEBI
(Portfolio Managers) Regulations, 2020]

1. The Disclosure Document (hereinafter referred to as "the Document") has been filed with the Securities & Exchange Board of India (SEBI) along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
2. The purpose of the Document is to provide essential information about the portfolio management services (PMS) in a manner to assist and enable the investor in making informed decisions for engaging Capital 8 LLP as a Portfolio Manager.
3. The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing, and the investor may be advised to retain the Document for future reference.
4. The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager is:

Name: Ms. Panna Bhandari

.....
Phone: +91 83475 22022

.....
Email: panna@capital8.in

.....
Address: 1, Payal Park Society, Near Star Bazaar, Satellite Road,
Ahmedabad, Gujarat 380015

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1. Disclaimer Clause:

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time 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 the Document. This Document 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.

The investor is advised to retain the copy of the Disclosure Document for future reference.

2. Definitions:

- i. **"Act"** shall mean The Securities and Exchange Board of India Act, 1992.
- ii. **"Applicable Law"** shall mean and includes any applicable statute, law, bye-law, enactment, regulation, ordinance, policy, treaty, rule, notification, direction, directive, guideline, requirement, license, rule of common law, order, decree, judgment, or any restriction or condition including any similar form of decision, or determination, application or execution by, or interpretation or pronouncement having the force of law of any governmental authority having jurisdiction over the matter in question.
- iii. **"Application"** means the Application made by the Client to the Portfolio Manager to invest its monies and/or Securities as mentioned therein with the Portfolio Manager for PMS. Upon execution of the PMS Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the PMS Agreement. Provided in case of any conflict between the contents of the Application and provisions of the PMS Agreement, provisions of the PMS Agreement shall prevail.
- iv. **"Client"** means the Person who enters into a PMS Agreement with the Portfolio Manager for managing its Portfolio and/or funds.
- v. **"Custodian"** shall mean a Custodian registered with SEBI in accordance with the provisions under SEBI (Custodian of Securities) Regulations, 1996 appointed by the Portfolio Manager for safe keeping of the Assets of Account.
- vi. **"Depository"** means Depository as defined in Depositories Act, 1996.
- vii. **"Depository Account"** shall mean one or more omnibus accounts opened, maintained and operated by the Portfolio Manager for the purpose of managing custody of Securities, whether listed or unlisted on behalf of the Client with any Depository or depository participant registered under the SEBI (Depositories and Participants) Regulations 1996.
- viii. **"Discretionary Portfolio Manager"** shall mean 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.
- ix. **"Discretionary Portfolio Management Services"** means the Portfolio Management Service rendered to the Client by the Portfolio Manager on the terms and conditions contained in this PMS Agreement and in accordance with the various provisions of the Act, SEBI Rules and SEBI Regulations and/or other

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Applicable Laws in force and amendments made from time to time where the Portfolio Manager exercises discretion as to the investment and the management of the Portfolio of the Client entirely at the Client's risk, in such manner as the Portfolio Manager may deem fit in accordance with the terms of this PMS Agreement.

- x. **"Foreign Account Tax Compliance Act (FATCA)"** shall mean Foreign Account Tax Compliance Act that seeks to identify U.S. taxpayers having accounts at Foreign Financial Institutions (FFIs) and attempts to enforce reporting of those accounts through withholding.
- xi. **"NISM"** shall mean the National Institute of Securities Market established by the SEBI.
- xii. **"NRI"** shall mean Non Resident Indian as defined in Section 2 (30) of the Income Tax Act, 1961.
- xiii. **"Person"** includes an individual, a Hindu Undivided Family, a corporation, company (as defined in section 2(20) of the Companies Act, 2013), a body corporate as defined in section 2 (11) of the Companies Act, 2013, 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.
- xiv. **"PMS Agreement"** shall mean the contract entered between the Portfolio Manager and the Client for the management of funds or securities of the Client.
- xv. **"PMLA"** shall mean Prevention of Money Laundering Act, 2002, Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.
- xvi. **"Portfolio Manager"** shall mean Capital 8 LLP, who has obtained certificate of registration from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, vide Registration No. INP000008349.
- xvii. **"Portfolio"** shall mean total holdings of Securities and/or funds belonging to the Client.
- xviii. **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.
- xix. **"PMS"** shall mean Portfolio Management Services offered by Portfolio Manager.
- xx. **"SEBI"** shall mean Securities and Exchange Board of India.
- xxi. **"SEBI Regulations"** shall mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as may be amended from time to time and any circulars/notifications issued thereunder.
- xxii. **"SEBI Rules"** shall mean Securities and Exchange Board of India (Portfolio Managers) Rules, 2020, as may be amended from time to time.

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xxiii. "Securities" shall mean Securities as defined under Section 2(h) of the Securities Contracts (Regulation) Act, 1956, as amended from time to time and includes:

- Shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- Derivatives;
- Units or any other instrument issued by any collective investment scheme to the investors in such schemes;
- Security receipts as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- Units or any other such instrument issued to the investors under any mutual fund scheme;
- any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case may be;
- Government securities;
- Such other instruments as may be declared by the Central Government to be securities; and
- Rights or interests in securities.

Provided that it shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the SEBI Regulations or other Applicable Law, for the time being in force.

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. 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 meaning assigned to them in regulations governing Portfolio Management Services.

3. Description of the Portfolio Manager:

i. History, Present business and background

Capital 8 LLP is a Limited Liability Partnership Firm incorporated under the provisions of Limited Liability Partnership Act, 2008, having its registered office at 1, Payal Park, Swayan nagar, Satellite Road, Jodhpur, Jodhpur char rasta, Ahmedabad, Gujarat- 380015 . The entity is registering itself as a Portfolio Manager as per the regulations of Securities and Exchange Board of India (Portfolio Managers) 2020. The objective of the Capital 8 LLP is to undertake the business of Portfolio Management Services offering Discretionary Portfolio Management Services that help the Clients to meet their specialised portfolio management needs. The objective is to deliver capital appreciation in the long term to Clients from a diversified Portfolio that predominantly invests in equity and equity related instruments across various market capitalisation.

The partners of the Capital 8 LLP are Panna Bhandari and Shivani Bhandari. Panna Bhandari will be the Portfolio Manager and Principal Officer of the Capital 8 LLP. She is founder of Emerald Investments which is a

firm registered as mutual fund distributor with AMFI since 2014. Emerald Investments are mutual fund and PMS distributor and have served more than 300 Clients since 9 years. As a part of service, Emerald Investments team carries out detailed research on mutual fund and equity markets and based on their

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research, they assist Clients in asset allocation of their fund in different equity and debt schemes of the mutual fund. The team follows a top-down market analysis approach whereby they analyse the inter-market relations between interest rates, currencies, bonds and equities and conducts extensive research before deciding the appropriate debt-equity mix, sector-specific equity calls, quality of bonds portfolio, etc. for their Clients.

ii. Promoters of Portfolio Manager, Directors and their background

Panna Bhandari, Promoter

Panna Bhandari will be the Portfolio Manager and Principal Officer of the Capital 8 LLP. Panna is an experienced and highly qualified Certified Financial Planner (CFP) with over 9 years of experience in the financial industry. She has also cleared the NISM series XXI-A of Portfolio Management Services (PMS) distributors certification examination. She is founder of Emerald Investments which is a firm registered as mutual fund distributor with AMFI since 2014.

Shivani Bhandari, Promotor

Shivani Bhandari will be the designated partner of the Capital 8 LLP. She has a Bachelor's degree in business administration. She is a partner of Legacy Capital LLP Firm which is registered as a mutual fund distributor.

iii. Top Group Companies/ Associates on turnover basis as per the audited financial statements for the year ended March 2023:

Emerald Investments
Legacy Capital LLP
Legacy Capital IMF LLP

iv. Details of the services being offered:

Discretionary Portfolio Management

The Portfolio account of the Client is managed at the full and absolute discretion and liberty of the Portfolio Manager. Thus the choice and timing of investment rests solely with the Portfolio Manager. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the tenure of the agreement or any time thereafter except on ground of malafide, fraud and conflict of interest. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time.

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 SEBI or the directions issued by SEBI under the SEBI Act or Rules or Regulations made thereunder.	None
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ii.	The nature of the penalty/direction.	Not Applicable
iii.	Penalties/fines imposed for any economic offense 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 Board 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

i. Investment Objective & Policies

The Investment objective is to maximize the value of the Client's investments. The Portfolio Manager will adopt a strategy to deliver capital appreciation in the long term to Clients from a diversified Portfolio that predominantly invests in equity and equity related instruments across various market capitalization. Though reasonable endeavors will be made to achieve the objectives, there is no guarantee or assurance that the investment objective will be achieved. No guaranteed returns are being offered under these services.

Discretionary Portfolio Management

The Portfolio account of the Client is managed at the full discretion and liberty of the Portfolio Manager. Thus, the choice and timing of investment rests solely with the Portfolio Manager. The Portfolio of each Client may differ from that of the other Client in the same product as per discretion of the Portfolio Manager depending on the investment horizon.

Types of Securities

The Portfolio Manager shall have the sole and absolute discretion to invest the Client's funds in such Securities, capital and money market instruments, debt Securities or fixed income Securities or variable Securities of any description, by whatever name called including:

- a. equity, stock and preference shares of Indian companies;
- b. debentures, bonds and secured premium notes, including tax exempt bonds or Indian companies and corporations;
- c. government securities and trustee securities;
- d. units and other instruments or mutual funds;
- e. bank deposits;
- f. commercial papers, trade bill, treasury bills, certificate of deposit and usance bill;
- g. options, futures, swaps and such other derivatives as may be permitted from time to time;
- h. warrants of listed securities;

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- i. private placements, arrangements, contracts or agreements for facilitating acquisition and/ or disposing of investments, as the case may be, provided that the portfolio shall not be leveraged by the use of derivatives or otherwise;
- j. units of mutual funds only through direct plan;
- k. and such other permitted Securities as may be allowed under SEBI (Portfolio Managers) Regulations, 2020 from time to time.

ii. Investment approach/ Investment Strategies

Capital 8 Infinity Fund

This fund is long term oriented and below is the Investment approach:

a. Investment Objective:

The Investment objective is to generate capital appreciation predominantly through investments in equities that aims to provide long-term capital appreciation to investors by investing in a diversified Portfolio of high-quality companies across sectors and market capitalizations.

b. Type of Securities:

Predominantly invest in equity & equity related instruments. Additionally, funds may be deployed into liquid mutual funds products, fixed income instruments, liquid instruments, ETFs and bank balances for the purpose of liquidity management.

c. Basis of selection of such type of securities:

- The Portfolio Manager selects equity and equity related securities of companies from listed universe space across market capitalization.
- The Portfolio Manager would follow a top down approach for selection of Securities. The investment philosophy of portfolio manager is that outsized returns are earned over time by investing in great business at attractive values. The top down approach is used to analyze various macro indicators and from that identify key macroeconomic trends and industry wise themes and subsequently helps identify stocks that will benefit from the same.
- Detailed research of intermarket analysis, macro growth prospects, fundamental analysis of business, valuations and technical factors will be carried out by the Portfolio Manager for selection of Securities.
- The Portfolio Manager undertakes macro level inter-market analysis and long-term market cycles to understand the movements of currencies, interest rates, commodity cycles, and their impact on different sectors in the market. By using this approach, the Portfolio Manager narrows down companies that are most likely to benefit exponentially from such correlations and invest in them to deliver alpha in all market conditions. The Investment approach aims to follow a buy and hold approach with long-term capital appreciation of the Portfolio. The Portfolio of Client would consist of 10-15 stocks which would be unbiased towards market caps and would also be sector agnostic.
- Focus on stocks of companies that offer profitable growth and longevity at a reasonable price.

d. Allocation of Portfolio:

Type of Security	Indicative allocations (% of portfolio value)
Equity and Equity Linked Instruments	=>60%
Money Market Funds / Liquid Funds / Bank Balance	up to 40%

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The allocation of the Portfolio will be focused on listed equities. In most market conditions, listed equities allocation will be the predominant allocation in the Portfolio.

This strategy is market cap agnostic. Allocation would be flexible across market capitalization and each Client's Portfolio would be reviewed for re-balancing on a quarterly basis. The objective of the Portfolio Manager will always be to protect the interests of the Client.

e. Investment Approach:

The Portfolio Manager would follow a top down approach for selection of Securities. The top down approach is used to analyze various macro indicators and from that identify key macroeconomic trends and industry wise themes and subsequently helps identify stocks that will benefit from the same.

The Portfolio Manager undertakes macro level inter-market analysis and long-term market cycles to understand the movements of currencies, interest rates, commodity cycles, and their impact on different sectors in the market. By using this approach, the Portfolio Manager narrows down companies that are most likely to benefit exponentially from such correlations and invest in them to deliver alpha in all market conditions. The Investment approach aims to follow a buy and hold approach with long-term capital appreciation of the Portfolio. The Portfolio of Client would consist of 10-15 stocks which would be unbiased towards market caps and would also be sector agnostic.

f. Investment Horizon:

Investment in Securities with an ideal horizon of five to seven years perspective. The Portfolio Manager has complete discretion to liquidate when stocks have achieved objectives or if our thesis is no longer working.

g. Benchmark:

The performance would be benchmarked against S&P BSE 500 TRI (Total Returns Index). The composition of the benchmark is such that it is most suited for comparing performance of the Portfolio managed by the Portfolio Manager.

h. Minimum Investment:

The minimum value of funds/investments which will be accepted towards initial corpus under Capital 8 Infinity Fund would be decided by the Portfolio Manager from time to time and the minimum investment amount shall not be less than Rs. 50,00,000 (Rupees Fifty Lakhs) or any other amount as may be stipulated by the SEBI Regulations from time to time. The Portfolio Manager may call the entire minimum investment amount upfront or call for the same in tranches by issuing written notices at least 15 (fifteen) days prior to the date on which the amount as per the tranches is payable. However, at any time the aggregate investment amount

of the Client would not be less than Rs. 50,00,000 (Rupees Fifty Lakhs) or any other amount as may be stipulated by the SEBI Regulations.

The un-invested amounts forming part of the Client's Portfolio may be at the discretion of the Portfolio Manager held in cash or deployed in liquid fund schemes, exchange traded index funds, debt oriented schemes of mutual funds, gilt schemes, bank deposits and other short term avenues for investment.

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i. Lock in Period:

Investments managed under Capital 8 Infinity fund shall be subject to no lock-in period.

j. Exit Loads:

The Portfolio Manager will not charge any fee in nature of exit charges from the Client on withdrawal from the Portfolio.

k. Redemption/Partial Withdrawal:

Partial withdrawal/ Redemption shall be allowed only to such extent that Portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment specified by SEBI and the Portfolio Manager.

l. Risk associated with the Investment approach:

Please refer to clause 6 for Risk factors.

iii. 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 currently does not intend to invest in any of its associate or group companies.

iv. Direct on-boarding of Clients:

Client has an option for direct on-boarding without intermediation of persons engaged in distribution services. At the time of on-boarding of Client's directly, no charges except statutory charges shall be levied for the on-boarding. Clients can directly approach us by sending email on panna@capital8.in.

6. Risk factors

- i. Securities investments are subject to market and other risks and the Portfolio Manager provides no guarantee or assurance that the objectives set out in the Disclosure Document and/or the PMS Agreement shall be accomplished. Investment decisions are taken keeping the SEBI rules and SEBI regulations in mind.
- ii. Past performance of the Portfolio Manager does not indicate its future Performance. Investors are not being offered any guaranteed returns.
- iii. The Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.
- iv. The net asset value of the Portfolio may be affected by changes in settlement periods and transfer procedures.
- v. As with any investment in Securities, the net asset value of the portfolio can go up or down depending upon the factors and forces affecting the markets.
- vi. Although Securities are listed on the recognized stock exchange(s), there can be no assurance that the said Securities purchased, will be consistently active/traded on such recognized stock exchanges.

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- vii. Trading in Securities on the market may be halted because of market conditions or where the market authorities or SEBI, consider that trading in a particular security is not advisable. In addition, trading in Securities is subject to trading suspensions caused by extraordinary market volatility and pursuant to the 'circuit filters' prescribed by the recognized stock exchange(s). There can be no assurance that the requirements of the market, necessary to maintain the listing of any Securities will continue to be met or will remain unchanged.
- viii. There are inherent risks arising out of investment objectives, Investment Approach, asset allocation and non-diversification of portfolio.
- ix. Risk arising from the investment approach, investment objective, investment strategy and asset allocation are as follows:
 - a. **Equity and Equity related Risk:** Equity instruments carry both company specific and market risks and hence no assurance of return can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the cash in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such a decision made by the Portfolio Manager.
 - b. **Macro – Economic Risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.
 - c. **Liquidity Risk:** Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security.
 - d. **Interest Rate Risk:** As with all debt securities, changes in interest rates may affect valuation of the Portfolios as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios, Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance are extraneous factors which can impact the Portfolio.
 - e. **Mutual Fund Risk:** The level of risk in a mutual fund depends on what it invests in. Usually, the higher the potential returns, the higher the risk will be. For example, stocks are generally riskier than bonds, so an equity fund tends to be riskier than a fixed income fund. This risk arises from investing in units of

Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, strategy specific risk factors of each such underlying scheme, including performance of their underlying stocks, derivative instruments, stock lending, off-shore investments etc., will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, takeover, mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the

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investment in mutual fund units.

- f. **Non-Diversification Risk:** This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. The Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk.
- g. **Risks related to index linked Securities:** Performance of the reference index will have a direct bearing on the performance of the strategy. In the event the reference index is dissolved or withdrawn by the index provider; in case of Securities such as debentures, the debenture trustees upon request by the issuer may modify the terms of issue of the debentures so as to track a different and suitable index. Tracking errors are also inherent in any equity linked security and such errors may cause the equity index-linked security to generate returns which are not in line with the performance of the reference index or one or more Securities covered and/or included in the reference index.
- h. **Credit risk:** Credit risk refers to the risk that an issuer of security may default or may be unable to make timely payments of principal and interest. The net asset value of units of liquid schemes are also affected by perceived levels of credit risk as well as actual events of default.
- i. **Re-investment risk:** This risk refers to the interest rate levels at which cash flows received from the Securities under a particular portfolio are reinvested. The additional income from re-investment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- j. **Currency Exchange Rate Risk:** The Client's portfolio may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the price of the Client's portfolio Securities or in foreign exchange rates or prevent losses if the prices of these Securities should decline. Performance of the Client's Portfolio may be strongly influenced by movements in foreign exchange rates because currency positions held by the Client's portfolio may not correspond with the Securities positions held.
- k. **Operational and IT Risk:** There may be risks related to the exposure to loss due to human error or fraud, or from a system of internal controls that fails to adequately derivatives instruments like index futures, stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative record, monitor and account for transactions or positions. There may also be risks related to hardware and software failure, human error, spam, viruses and malicious attacks, as well as natural disasters such as fires, cyclones or floods and other force majeure events.
- x. Any changes in the trading regulations by the recognized stock exchange or SEBI may prevent the Assets of Account from achieving its stated objectives.
- xi. Investment in schemes of mutual funds is subject to risk factors defined in the offering document of the respective schemes.
- xii. As and when the Portfolio Manager trades in the derivatives market there are risk factors and issues concerning the use of derivatives that Client should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying interest but also of the derivative instrument itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a portfolio and the ability to

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forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the Assets of Account as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is nascent in India.

- xiii. The risks of investing in equity instruments include share price falls, receiving no dividends or receiving dividends lower in value than expected. They also include the risk that a company restructure may make it less profitable.
- xiv. Equity instruments face fundamental risk: If fundamentals of the companies chosen by the Portfolio Manager deteriorate over time, there is no guarantee or assurance that the Portfolio Manager's analysts and fund managers will be able to identify such deterioration in fundamentals and take appropriate action in a timely manner which could lead to higher volatility and a lower return from the portfolio companies.
- xv. Conflict of interest in case of transactions of purchase and sale of securities by Portfolio Manager and/or its employees who are directly involved in investment operations with the transactions in any of the Client's Portfolio:**

The Portfolio Manager shall not execute any trade against the interest of the Clients in its proprietary account. However, employees of Portfolio Manager who are directly involved in investment operations, may face conflicts of interest when transacting in securities for their own accounts because they could stand to benefit by trading in the same securities as those of any of Portfolio Manager's Clients. Further, the Portfolio Manager is not required to purchase or sell for any Client account the securities that any of its employees who are directly involved in investment operations, may purchase or sell for their own accounts or other Clients. Within the provisions of law and at its discretion, the Portfolio Manager may make different investment decisions and take other actions with respect to various Clients it caters to, including the timing or nature of such investment decisions or actions.

In order to appropriately prevent, limit or mitigate conflicts of interest and to comply with applicable regulations/guidelines, Portfolio Manager has reasonably designed and adopted policies and procedures. These policies and procedures allow the Portfolio Manager to use reasonable endeavors to ensure that any conflicts which may arise will be resolved fairly, and where a conflict or potential conflict of interest arises, the Portfolio Manager will have regard to its obligations to its Clients and will treat its Clients for which it acts as Portfolio Manager fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favorable to its Client than if the conflict or potential conflict had not existed.

- xvi. The Portfolio Manager may, from time to time utilize the services of and enter into transactions with the group companies, associates established or to be established at a later date to provide the services to the Portfolio Manager. The Portfolio Manager will conduct its business with the aforesaid companies on commercial terms and at mutually agreed terms and conditions and to the extent permitted under SEBI Regulations.
- xvii. At times the performance of the Portfolio would depend on the performance of such companies / industries / sectors of the economy / class of assets and some of the investments in niche sectors run the

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- risk of high volatility, high valuation, obsolescence and low liquidity.
- xviii. Any policy change / technology change / obsolescence of technology would affect the investments made in a particular industry.
 - xix. The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.
 - xx. The Portfolio Manager is not guaranteeing or assuring any return on investment.
 - xxi. Performance of the Portfolios may be impacted as a result of specific investment restrictions provided by the Client.
 - xxii. In the case of stock lending, risks relate to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon. The Portfolio Manager is not responsible for any loss resulting from stock lending.
 - xxiii. The names of schemes do not in any manner indicate their prospectus or returns, or does not guarantee the performance or return of the scheme.
 - xxiv. Any act, omission or commission of the Portfolio Manager under the agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
 - xxv. The Client Portfolio may be affected by settlement periods and transfer procedures.

7. Client Representation

- i. Details of Numbers of clientele and fund managed:

The Capital 8 LLP is a newly incorporated entity and hence, the information is Not Applicable.

- ii. Disclosure in respect of transactions with related parties as per the standards specified by Institute of Chartered Accountants of India.

NA

a. Related Parties and their Relationships

Ms. Panna Bhandari, Principal Officer and Designated Partner

Ms. Shivani Bhandari, Designated Partner

8. Financial Performance

The Capital 8 LLP is a newly incorporated entity and hence, its financial information is currently unavailable.

9. Performance of Portfolio Manager

The Capital 8 LLP is a newly incorporated entity and hence no performance track record is available.

10. Audit Observations

The Capital 8 LLP is a newly incorporated entity and hence no audit observation is available.

11. Nature of expense

The following are indicative types of fees, costs and expenses for Clients availing the Portfolio Management Services through the Portfolio Manager. Any taxes (including GST), 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.

- i. Custodian Fees**
Custodian/Depository services are outsourced. Fees relating to Custodian/depository charges, opening and operation of dematerialized accounts, custody and transfer charges for securities, dematerialization and other charges in connection with the operation and management of the Depository Accounts shall be charged to the Client.
- ii. Registrar and transfer agent fee**
Charges payable to registrar and transfer agents in connection with effecting transfer of securities, including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges, etc. shall be charged to the Client.
- iii. Brokerage and transaction cost**
The brokerage charges and other charges like Goods and service tax (GST), securities transaction tax, service charges, stamp duty and transaction costs shall be charged at actuals to Clients as expense.
- iv. Performance fees**
The Performance fees shall be charged at the rates and in the manner provided in PMS Agreement, as agreed by the Client and the same shall be charged at the frequency not less than quarterly. The fee structure may differ from Client to Client in the same product. The fees will be charged to any Client as agreed between the Client and the Portfolio Manager.
- v. Management fees**
The Portfolio Manager shall not charge any fixed fees/ management fees from the Client.
- vi. Goods and Services tax or any other statutory levy:**
As applicable from time to time, charged over and above all fees and charges shall be billed to Clients.
- vii. Commission to Distributor**
In case the Client is on-boarded through a Distributor, no fees will be charged from the Client. Further, any fees or commission paid shall be charged from the fees received by the Portfolio Manager.
- viii. Any other incidental and ancillary charges**
All incidental and ancillary expenses viz. stamp duty, postal stamps, accounting fee, audit fee, certifications, attestation, documentations, opening and operation of bank accounts, etc. not recovered above but incurred by the Portfolio Manager on behalf of the Client shall be charged to the Client.

No upfront fees shall be charged to the Clients by the Portfolio Managers, either directly or indirectly except the statutory charges applicable for execution of the PMS Agreement and related documents for account opening.

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Note: The operating expenses excluding brokerage, over and above the fees collected from the Client for Portfolio Management Services shall be capped as 0.5% per annum of the Client's average daily Assets under Management (AUM).

12. Taxation

THE INFORMATION SO STATED IS BASED ON THE PORTFOLIO MANAGER'S UNDERSTANDING OF SUCH TAX LAWS IN FORCE AS OF THE DATE OF THIS DOCUMENT. PROVISIONS OF INCOME TAX ACT, 1961 UNDERGOES CHANGES FREQUENTLY, AND HENCE EACH INVESTOR IS ADVISED TO CONSULT WITH HIS OR HER OWN TAX CONSULTANT WITH RESPECT TO THE SPECIFIC TAX IMPLICATIONS ARISING. THE PORTFOLIO MANAGER IS NOT RESPONSIBLE FOR ASSISTING OR COMPLETING THE CLIENT'S TAX OBLIGATION.

i. Dividend

Income by way of dividends distributed by domestic companies and income received in respect of units of a Mutual Fund registered with SEBI, held in the Portfolio, shall be taxed in the hands of the investors at the applicable tax rates depending upon the status and slab of investors.

Provisions regarding Dividend income and Bonus

As per sec 94(7) of Income Tax Act, 1961 where any Person buys or acquires any securities or unit within a period of three months prior to the record date and such Person sells or transfers—

- (i). Such securities within a period of three months after such date; or
- (ii). Such unit within a period of nine months after such date;

and the dividend or income on such securities or unit received or receivable by such Person is exempt, then, the loss, if any, arising to him on account of such purchase and sale of securities or unit, to the extent such loss does not exceed the amount of dividend or income received or receivable on such securities or unit, shall be ignored for the purposes of computing his income chargeable to tax.

As per sec 94(8) Where

- (i). Any Person buys or acquires any units within a period of three months prior to the record date;
- (ii). Such Person is allotted additional units without any payment on the basis of holding of such units on such date;
- (iii). Such Person sells or transfers all or any of the units referred to in clause (a) within a period of nine months after such date, while continuing to hold all or any of the additional units referred to in clause then, the loss, if any, arising to him on account of such purchase and sale of all or any of such units shall be ignored for the purposes of computing his income chargeable to tax and notwithstanding anything contained in any other provision of this Act, the amount of loss so ignored shall be deemed to be the cost of purchase or acquisition of such additional units referred to in clause (b) as are held by him on the date of such sale or transfer.

ii. Advance tax installment obligations

It shall be the Client's responsibility to meet the advance tax obligation installments payable on the due dates under the Income-tax Act.

iii. Capital Gains

a. Long term Capital Gains

In case the securities which are sold on a recognized stock exchange in India and on which STT has been paid, after one year from the date of purchase/acquisition, the resultant gains are termed as long term capital gain and the same shall be liable to tax at the rate of 10% (plus surcharge & cess if any). For tax on the Long Term Gains, there must be a difference of at least Rs. 1,00,000 between the cost of acquisition and the amount of sale. If such securities were purchased/acquired before 31st January, 2018 shall have the benefit of "Grandfathering Clause".

In case of unlisted securities, tax would be charged at 20% with indexation benefit (as increased by surcharge and cess, if any).

b. Short term Capital Gains

In case Securities in the form of Equity shares or Equity Oriented Mutual Funds are sold within one year from the date of purchase/acquisition, the resultant gains are termed as Short term capital gain. For Debt Mutual Funds, the period will be of Three years. Short term Capital gain arising out of transfer of securities are taxed at a concessional rates of 15% (as increased by surcharge and cess, if any), if the securities are sold on a recognized stock exchange in India and on which Securities Transaction Tax has been paid, failing which, they would be taxed at the rate applicable depending upon the status (i.e. individual, HUF, Firm, Corporates etc.) and Income level of Client.

iv. Tax deduction at source

If any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements on this behalf.

Dividend income distribution on securities and units is taxable in the hands of the receiver. TDS is deductible on interest income and would be deducted by the issuer of such security.

v. Interest Income

Interest income earned if any on the investments, shall be chargeable to tax at the applicable rates in force.

vi. Special Provisions for Non Resident Investors (NRI)

a. Exchange Rate Fluctuation

As per the first proviso to section 48 of the Income Tax Act when a non-resident sells shares or debentures of an Indian company, the capital gain thereon shall be computed by converting the cost of acquisition, expenditure incurred wholly and exclusively in connection with such transfer and the sale consideration to the same currency that was initially utilized to purchase the shares or debentures, calculating the gain thereon and re-converting the gain into Indian Rupees for the purpose of taxation. The benefit of adjusting the cost of acquisition with the cost inflation index is not available in this case.

b. Benefit of Double Taxation Avoidance Agreement

As per the provisions of Section 90(2) of the Income Tax Act, the provisions of the Double Taxation Avoidance Agreement ("DTAA") or the Income Tax Act, whichever are more beneficial to the assess shall apply. Accordingly, if the Investor is a resident of a treaty country, the provisions of the DTAA or of the Income Tax Act, whichever are more beneficial to the Investor, shall apply.

Chapter XIA benefits

The provisions of Chapter XIA of the Income Tax Act provide for beneficial tax treatment for investment income of Non-resident Indians, from investment in specified assets purchased in convertible foreign exchange. Specified assets inter alia include:

- a. Shares in an Indian Company
- b. Debentures issued by an Indian Company (other than a private company)
- c. Deposits with an Indian company which is not a private company.
- d. Any security of the central Government.
- e. Any other notified Assets (No asset has been notified as yet) Investment Income (other than dividends declared by an Indian company) [as defined] is taxable at 20% (as increased by the applicable surcharge and education cess and Secondary and Higher Education cess) and specified long-term capital gains are chargeable to tax at 10% (as increased by the applicable surcharge and education cess and secondary and higher education cess).

The Investor has the option to be governed either by the provisions of Chapter XIA or the normal provisions of the Income Tax Act.

The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income Tax Rules, 1962, which require Indian financial institutions to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our unit holders. In relevant cases, information will have to be reported to tax authorities / appointed agencies. Towards compliance, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the folio(s) or any proceeds in relation thereto.

Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 14 days.

Please note that you may receive more than one request for information if you have multiple relationships with us or our group entities. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information.

If you have any questions about your tax residency, please contact your tax advisor.

It is mandatory to supply a TIN or functional equivalent if the country in which you are a tax resident issues such identifiers. If no TIN is yet available or has not yet been issued, please provide an explanation and attach this to the form.

13. Accounting Policies

The entity follows prudent accounting policies for the portfolio investments of Client as under:

i. Contribution to portfolio

Contribution to the Portfolio by way of securities is recorded at the previous day closing price or same day closing price based on the timing of transfer of stocks in the system on that day as may be defined in the stock transfer policy of the company which is reviewed on a regular basis.

ii. Portfolio investments

Portfolio investments are stated at market/fair value prevailing as on year end and the difference as compared to book value is recognized as accrued gain/loss in the statement of affairs for the year.

Market value/fair value of Portfolio investments is determined as follows:

- a. Investments in listed equity shares are valued at the closing quoted price on Bombay Stock Exchange (BSE) and if the security is not listed on BSE then the security is valued at the closing price quoted as on National Stock Exchange (NSE).
- b. Investments in units of a mutual fund are valued at Net Asset Value of the relevant scheme.
- c. Equity shares which are delisted on stock exchanges are valued at Last traded price available for that security on BSE/NSE.

Purchase and sale of investments are accounted for on a trade date basis. Cost of purchase and sale includes consideration for scrip and brokerage (including GST thereon) but excludes securities transaction tax paid on purchase/sale of securities.

Consideration received against fractional entitlements on account of corporate actions is entirely considered as revenue under other income.

Realized gain/loss on sale of investments is accounted for on trade date basis by comparing sale consideration with the cost of investment. The cost of investment is identified following the First-in-First Out (FIFO) method.

Corporate dividend income is recognized on ex-dividend date.

C. Expenses

Securities transaction tax paid on purchase/sale of securities is treated as expenditure shown under other expenses in the Statement of Affairs.

Other expenses like depository charges, transaction charges, and audit fees are recorded on a cash basis.

14. Investor Services

- i. Details of the investor relation officer who shall attend to the investor queries and complaints is mentioned herein below:

Mr. Nirajkumar Malaviya

Capital 8 LLP

Registered & Correspondence Office address:

1, Payal Park, Swayan Nagar, Satellite Road, Jodhpur,

Jodhpur Char Rasta, Ahmedabad, Gujarat- 380015

Mobile No: +91 99786 04613

Email id: compliance@capital8.in

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The investor relations officer mentioned above will ensure prompt redressal of investor queries and grievances and shall be empowered by the Portfolio Manager with necessary authority, means and independence to do so.

ii. Investor Grievance Redressal Procedure:

Capital 8 LLP will ensure timely and prompt redressal of the grievances and disputes of its Clients.

Capital 8 LLP will attend to and address any Client query or concern as soon as possible to mutual satisfaction.

Capital 8 LLP will endeavor to address all complaints regarding service deficiencies or causes for grievances for whatever reason, in a reasonable manner. If the Client remains dissatisfied with the remedies offered or the stand taken by Portfolio Manager, the Client and the Portfolio Manager shall abide by the following mechanisms. The Client has the option to register its complaints as below:

SEBI Scores Platform

SEBI has launched a centralized web based complaints redress system (SCORES), which enables investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. This also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal by SEBI would be carried online in an automated environment and the status of every complaint can be viewed online at any time. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form. However, such complaints would be scanned and uploaded in SCORES for processing.

Link: <http://scores.gov.in>

All the legal actions and proceedings are subject to the exclusive jurisdiction of court in Ahmedabad only and are governed by Indian laws. All disputes, differences, claims and questions whatsoever arising between the Client and Capital 8 LLP and/or their respective representatives shall be settled in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996, or any statutory requirement, modification or re-enactment thereof. A sole arbitrator will be appointed by mutual consent of the Portfolio Manager and the Client and the place of arbitration shall be Ahmedabad and proceeding shall be conducted in English language.

15. Details of Investments in the Securities of related parties of the Portfolio Manager

The Portfolio Manager currently does not intend to invest in Securities of related parties.

16. Details of diversification policy of the Portfolio Manager

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment Portfolio.

The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on an opportunistic basis, may also choose to invest in money market instruments, units of mutual funds, Equity and Equity related

instruments (including Mutual Funds), ETFs or other permissible securities/products in accordance with the Applicable Laws.

17. General

Custody & Fund Accounting

Custodian and Fund Accounting Services are both provided by Axis Bank Limited for all the Investment Approaches offered by the Portfolio Manager.

Prevention of Money Laundering & Know Your Customer (KYC) Requirement.

SEBI has mandated that all registered intermediaries to formulate and implement a comprehensive policy framework on anti-money laundering and adopt 'Know Your Customer' ("KYC") norms as per the Applicable Law.

Accordingly, the Investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of Applicable Law, including the provisions of Income Tax Act 1961, Prevention of Money Laundering Act 2002, Anti-Corruption Act and or any other Applicable Laws enacted by the Government of India from time to time. The Portfolio Manager is committed to complying with all applicable anti money laundering laws and regulations in all of its operations.

Accordingly, the Portfolio Manager reserves the right to reject or refund or freeze the account of the Client if the Client does not comply with the internal policies of the Portfolio Manager or any of the Applicable Laws including the KYC requirements. Further, the Portfolio Manager has put in place Client due diligence measures including screening procedures whereby names of the Investors will be screened against such databases considered appropriate by Portfolio Manager. Further, the Portfolio Manager shall take necessary action including rejection of Application / refund of Application money/ freezing of investor account for future transactions/ submitting suspicious transactions report ("STR") to law enforcement authorities if the Portfolio Manager has reasonable grounds to believe/ suspect that the transactions involve money laundering or terrorist financing or proceeds of crime.

The Portfolio Manager shall not be held liable in any manner for any claims arising whatsoever on account of freezing the account / rejection or refund of the Application etc due to non- compliance with the provisions of any of the aforesaid Regulations or Applicable Laws.

KYC is mandatory for all investors and registered intermediaries are required to upload the KYC data with Central KYC Records Registry ("CKYCR"). Each investor has to undergo a uniform KYC process only once in the Securities market and the details would be shared with other intermediaries by the KYC registration agencies("KRA") and the CKYCR. Applications shall be liable to be rejected if the investors do not comply with the aforesaid KYC requirements.

Parameters of risk perception in terms of the nature of business activity, location of Client, mode of payments, volume of turnover, social and financial status etc. enables categorisation of customers into low, medium and high categories.

Clients requiring very high level of monitoring, e.g. Politically Exposed Persons ("PEPs") may, be categorised even higher; and hence the documentation requirements and other information to be collected in respect of such categories of Clients depending on perceived risk and keeping in mind the requirements of PML Act, 2002

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and instructions/guidelines issued by Reserve Bank from time to time. Additional KYC requirements will be applicable for such Clients.

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 [(‘TIN’) (assigned in the country of residence)] and date, place of birth [‘DOB’ and ‘POB’ (in the case of an individual)];
- 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, DOB, POB 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).

General:

Actions / inactions, deeds, decisions etc. undertaken by the Portfolio Manager, in good faith with reference to the instructions of the Client, based on the information from the Client / understanding of the Portfolio Manager will constitute good and full discharge of the obligations of the Portfolio Manager. Submission of documents / information by Clients shall be full and final proof of the non-individual Client’s authority to invest and the Portfolio Manager shall not be responsible for any defects / deficiencies in the document / information.

For and on behalf of

Capital 8 LLP



Panna Bhandari

Designated Partner

Date: 30 December, 2023

Place: Ahmedabad



Investment
excellence
you can trust

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1 Payal Park Soc, Satellite Road, Ahmedabad, Gujarat - 380015
info@capital8.in | +91 83475 22022 | www.capital8.in

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FORM C
Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
[Regulation 22]

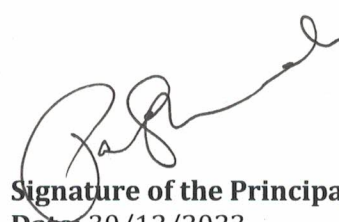

Name	Capital 8 LLP
Address	Registered & Correspondence Office address: 1, Payal Park Society, Near Star Bazaar, Satellite Road, Ahmedabad, Gujarat 380015
Phone	079- 7359822022
SEBI PMS Reg. No.	INP000008349
Email	info@capital8.in

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 an independent chartered accountant i.e M/s Parag Dave & Co. Chartered Accountants, (FRN 130046W), CA Parag M Dave (Membership No. 112778) dated 30/12/2023 having registered office at at F/711, 7th Floor, Titanium City Centre (Business Park), 100ft Anand Nagar Road, Nr. Sachin Tower, Satellite, Ahmedabad - 380015. Tel No.: 079-40066602.
- iv) The name, phone number, e-mail address of the Principal Officer as designated by the Portfolio Manager along with the address of the Portfolio Manager are as follows:

PRINCIPAL OFFICER

Name: Panna Bhandari
Address: 129/ 130, Bopal Ambli Road,
Opp. Jayanti Lal Park Society, Bodakdev,
Ahmedabad, Gujarat- 380054.
Email: panna@capital8.in
Phone No: 8347522022



Signature of the Principal Officer
Date: 30/12/2023
Place: Ahmedabad





CERTIFICATE

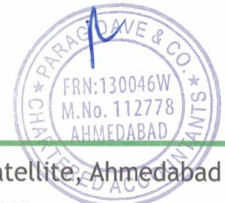
CA Parag M. Dave

M.Com., FCA, DISA (ICAI)

To

Capital 8 LLP
1, Payal Park Society,
Near Star Bazaar,
Satellite Road,
Ahmedabad,
Gujarat 380015.

1. You have requested us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of **Capital 8 LLP** ("the LLP"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").
2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulation") and the Guidelines issued by SEBI dated February 13, 2020 is the responsibility of the management of the LLP. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. In respect of the information given in the Disclosure document, we state that:
 - i. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the LLP.
 - ii. The Promoters and partner's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
 - iii. We have relied on the representations given by the management of the LLP about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
 - iv. We have relied on the representation made by the management regarding the Assets under management of Rs. Nil as on 30th December, 2023.



- iv. We have relied solely on the representation made by the management in relation to the investment objective and policies/investment philosophy;
4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated 30th December, 2023 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations.
5. A management certified copy of the disclosure document is enclosed herewith. The enclosed document is stamped and initiated/ signed by us for the purpose of identification. This certificate is intended solely for the use of the management of the LLP for the purpose as specified in paragraph 2 above.

FOR PARAG DAVE & CO.,
FRN 130046W
CHARTERED ACCOUNTANTS

Parag Dave



Place: AHMEDABAD
Dated: 30/12/2023

CA PARAG DAVE
PROPRIETOR
Membership No. 112778
UDIN: **23112778BGUSYF6168**