Uday Thakkar & Associates
Chartered Accountants

B-104, Regency Building, Charkop Real Friends CHS Ltd., Plot 146, RDP 7, Sector 3, Charkop, Kandivali (West), Mumbai – 400 067, Email: ca.utassociates@gmail.com, Tel.: 99677 17204

To,

Complete Circle Wealth Solutions LLP
911, 9th Floor, Tolstoy House,
Tolstoy Marg,
New Delhi – 110001

We have been requested by Complete Circle Wealth Solutions LLP ('the Portfolio Manager') (Reg. No. INP100007365) having office at 911, 9th Floor, Tolstoy House, Tolstoy Marg, New Delhi – 110001, to certify the contents and information provided in the Disclosure Document required to be filed with the Securities and Exchange Board of India (SEBI) as per Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (the Regulations).

We have examined the Disclosure Document dated January 23, 2026 for portfolio management prepared in accordance with Regulation 22 of the Regulations.

We certify that the disclosures made in the attached Disclosure Document for the Portfolio Manager are true, fair and adequate to enable the investors to make a well-informed decision.

We have relied on the representations given by the Portfolio Manager about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure Document.

This certificate has been issued for onward submission to Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for the portfolio management and should not be used or referred to for any other purpose without our prior written consent.

For Uday Thakkar & Associates
Chartered Accountants
Firm Registration Number: 161308W

Uday Thakkar
Proprietor
Membership Number: 114477
Date: January 23, 2026
Place: Mumbai
UDIN: 26114477UHGSDX9041

COMPLETE CIRCLE WEALTH SOLUTIONS LLP

PORTFOLIO MANAGEMENT SERVICES
DISCLOSURE DOCUMENT

G. Chadha

Complete Circle Wealth Solutions LLP
DISCLOSURE DOCUMENT

(As required under Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and SEBI Circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025)

I. Declaration:

a) This Disclosure Document (hereinafter referred to as the "**Document**") has been prepared under the SEBI (Portfolio Managers) Regulations, 2020 and 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 ("**Regulations**").

b) This document serves the purpose of providing essential information about the portfolio servicesto assist and enable the investors in making an informed decision for engaging Complete Circle Wealth Solutions LLP (hereinafter referred to as the "**Portfolio Manager**").

c) This document contains the necessary information about the Portfolio Manager required by an investor before investing. The investor is advised to retain this Document for future reference. The delivery of this document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

d) 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	Portfolio Manager
Principal Officer Name: Mr. Gurmeet Chadha	Complete Circle Wealth Solutions LLP
Phone: + 91 011-49878935	**Registered Address:** 911,9th Floor, Tolstoy House, Tolstoy Marg,New Delhi-110001
E-mail: gurmeet@completecirclewealth.com	

e) This Document is dated January 23, 2026

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Content of the Table

PART-I - STATIC SECTION

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PART-I-STATIC SECTION

1. Disclaimer clause

a. This Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI.

b. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

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2. **Definitions**

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

1. **Act** means the Securities and Exchange Board of India Act, 1992 (15 of 1992)
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.
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, and 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 rupeesis 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 rupeesis 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 trusts (other than family trusts), has a net worth of at least fifty crore rupees;

   (iv) in case of Partnership Firms set up under the Indian Partnership Act, 1932 in which 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.
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.
5. **Agreement** or **Portfolio Management Services Agreement** or **PMS Agreement** means the agreement executed between the Portfolio Manager and its Client/Investorfor 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.
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.
7. **Assets Under Management** or **AUM** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
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.
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.
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.
11. **Business Day** means a day other than:
    - Saturday and Sunday,
    - a day on which the Banks in New Delhi and/Mumbai or RBI are closed for business/clearing,
    - a day on which trading on BSE Limited and the National Stock Exchange of India Limited is closed,

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- a day on which normal business could not be transacted due to storms, floods, bands, strikes,pandemics, factors beyond control, etc.

12. **Chartered Accountant** means a Chartered Accountant as defined in clause (b) of sub-section (1) of section2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
13. **Client / Investor** means an individual, HUF, association of person, body of individuals, trust, company,partnership firm, limited liability partnership, body corporate, statutory authority, FPI, NRI, or any otherperson who enters into an Agreement with the Portfolio Manager for managing/advising on the funds/portfolio of securities belonging to such person/entity.
14. **Compliance Officer** means a person appointed under regulation 34(1) of the SEBI (Portfolio Managers) Regulations, 2020 to monitor compliance with the act, rules, guidelines, instructions, regulations, notifications,etc issued by SEBI from time to time.
15. **Custodian** means any entity acting as a SEBI registered custodian to the Portfolio Manager or any other custodian with whom the Portfolio Manager enters into an agreement for availing custodial services.
16. **Depository** means a Depository as defined in the Depositories Act, 1996 (22 of 1996) and currently includes National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
17. **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.
18. **Depository Participant** means a person registered as a depository participant under sub-section 1A ofsection 12 of the SEBI Act, 1992 or any other law for the time being relating to registration of depositoryparticipants and such person/entity with whom the Securities of the Client may be held in dematerialized form in an account opened for that purpose.
19. **Derivative** shall have the same meaning as defined in section 2 (ac) of the Securities Contract (Regulation) Act, 1956 as amended from time to time.
20. **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.
21. **Disclosure Document** or **Document** means this Document issued by the Portfolio Manager - Complete Circle Wealth Solutions LLP for offering portfolio management services prepared in accordance with the Regulations.
22. **Discretionary Portfolio Management Services** means Portfolio Management Services providedby the Portfolio Manager exercising any degree of discretion as to investments, or management of the Portfolio of the securities or the funds of clients, as the case may be, as per the Agreement relating to portfolio management and to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure, and for a definite period as described, entirely at the Client's risk.
23. **Distributor** means a person/entity who may refer a client to avail services of Portfolio Manager in lieuof commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
24. **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.
25. **Fair Market Value** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
26. **Foreign Portfolio Investors** or **FPI** fmeans 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.
27. **Financial Year** means a period of 12 months commencing on the 1st of April and ending on the 31st of March of the succeeding year.
28. **Funds** or **Capital Contribution** mean the moneies 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.

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

30. **HUF** means the Hindu undivided family as defined in Section 2(31) of Income Tax Act, 1961 as amended from time to time.

31. **Initial Corpus** means the value of the funds and the market value of readily realizable securities brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager subject to a minimum of INR 50,00,000 (Indian Rupees Fifty Lakhs) or such other higher amount as may be specified by the Portfolio Manager in compliance with Regulations /SEBI from time to time.

32. **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 including any of the current Investment Approach or such Investment Approach that may beintroduced at any time in future by the Portfolio Manager.

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

34. **Large Value Accredited Investor** means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a minimum Capital Contribution of ten crore rupees

35. **Non-Discretionary Portfolio Management Services** means Portfolio Management Services providedby the Portfolio Manager in accordance with the directions of the clients as per the Agreement relating to portfolio management and to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure, and for a definite period as described, entirely at the Client's risk. **Portfolio Manager** who manages funds in accordance with the directions of the clients.

36. **NRI** means a person who is a "Non-Resident Indian", as defined under the Foreign Exchange Management Act, 1999 as amended from time to time.

37. **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.

38. **NISM** means the National Institute of Securities Markets, established by the Board.

39. **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.

40. **Portfolio** means the total holdings of funds/securities belonging to any person/investor.

41. **Portfolio Manager** or **PMS** means Complete Circle Wealth Solutions LLP incorporated under the provisions ofthe Limited Liability Partnership 2008 having its LLP IN: AAN-9878 which has been granted a certificate of registration from SEBI to act as a Portfolio Manager under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 vide SEBI Registration No.INP100007365 dated March 22, 2022, which pursuant to a contract or arrangement with a Client / Investor, advises or directs, or undertakes on behalf of the Client / Investor (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or the funds of the Client / Investor, as the case may be.

42. **Principal officer** means an employee of the portfolio manager who has been designated as the Principal Officer by the Portfolio Manager.

43. **RBI** means Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amendedfrom time to time.

44. **Regulations** mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time including any clarification and guidelines, circulars, etc., issued by SEBI or the Government of India or the Reserve Bank of India from time to time.

45. **Related Party**: means (i) a director, partner or his relative; (ii) a 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

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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: (i) of 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.

46. **Securities** mean Securities 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 applicable law.

Words and expressions used and not defined in this Disclosure Document but defined in the Act shall have the meanings respectively assigned to them in the Act. 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 meanings assigned to them in regulations governing Portfolio Management Services.

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3. Description

A. **History, Present business, and background of Complete Circle Wealth Solutions LLP (Portfolio Manager)**

Complete Circle Wealth Solutions LLP (Portfolio Manager) has been incorporated as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008 on January 10, 2019, in Delhi vide LLP Identification No.: AAN-9878 to offer inter-alia investment management, portfolio management, advisory services to Individuals, Body Corporate, high Net-worth individuals, institutional clients, corporates and other permissible class of investors. Portfolio Manager is presently registered with SEBI under the Regulations bearing SEBI registration number INP100007365 dated March 22, 2022, and provides discretionary portfolio management services, non-discretionary portfolio management services, andadvisory services to its Clients.

B. **Promoters of the Portfolio Manager, Partners, and their background**

- **Mr. Kshitiz Mahajan (Promoter andDesignated Partner)**

Qualification:

Mr. Kshitiz Mahajan is a B.E.Civil (Civil Engineer) and holdsPost Graduate Diploma in Business Administration (Marketing Management

Experience:

Mr. Kshitiz Mahajan has over 19 years of experience in Banking, Mutual Fund products, and Distribution. As an entrepreneur, he is creating new benchmarks in setting up a marquee firm with a research and content-based platform offering innovative wealth solutions.

Prior to establishing Complete Circle, he was a Vice President & Zonal Head- of the North Region for Motilal Oswal AMC. He was part of an unbelievable journey of growth, wherein the AUMs grew from INR 48Cr to INR 6000 crores in a span of 5 years. His past experience in Asset Management Business includes working with Canara and Reliance AMC as the Regional Head North and Regional Manager – Distribution.

- **Mr. Gurmeet Chadha (Promoter anda Designated Partner)**

Qualification:

Mr. Gurmeet Chadha is an MBA (from IMS, Devi Ahilya University Indore)

Experience:

Mr. Gurmeet Chadha has over 21 years of investment experience trackinglisted equities. Prior to co-founding Complete Circle, he had more than 15 years of experience in Private Wealth Management, Banking, and Mutual Fund distribution. As an entrepreneur since 2015, he is progressively establishing a high quality, right by the client, and truly digital boutique wealth management firm offering wealth solutions.

Prior to establishing Complete Circle Capital Private Limited, he was a Vice President & Investments Head- Northern Zone for Citibank NA. Under his leadership, the AUMs grew from INR 3600 Crores to INR 6000 crores in a span of 3 years. He also has been in Asset Management Business and was with Reliance Mutual Fund for over 7 years in multiple roles with his last assignment being the Regional Head for the Greater Mumbai.

He brings extensive retail, corporate and entrepreneurial experience to the fore. His client connects, established product development skills complimented by his understanding of the Debt and Equity Markets have been instrumental in making him one of the respected names in the Banking and WealthManagement space.

C. **Key Managerial Personnel and their background:**

i. **Mr. Gurmeet Chadha**, the Principal Officer and Chief Investment Officer
As stated above.

ii. **Mr. Vinod Singhania**, the Compliance Officer

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Mr Vinod Singhania is a seasoned finance and compliance professional with 46 years of experience across leading organisations. He is a Fellow Member of Institute Of Chartered Accountants of India and has rich experience in Financial Planning, Commercial diligence, Designing of Internal Control and MIS systems, Audits, Taxation, Corporate Laws and Legal compliance. In his last stint, Mr Singhania was the CFO of Mankind Pharma for 8 years .

iii. **Ms. Navneet Saluja D'souza** - Research Analyst

Ms. Navneet Saluja D'couza is a result oriented professional with 17 years of experience in the Indian & Global stock market. Prior to joning Complete Circle Wealth, she was associated with Indian Business News channels/service like BloombergQuint & ETNOW as a TV Anchor. She has also worked with Credit Suisse in the Prime Services division of Global Markets & National Stock Exchange in the past.

D. Top 10 Group companies/firms of the Portfolio Manager on a turnover basis

Complete Circle Wealth Solutions LLP has only one Group Company viz. Complete Circle Capital Private Limited

E. Details of Services being offered

The Portfolio Manager intends to provide/offers Portfolio Management Services on three platforms - discretionary, non-discretionary, and advisory

- **Discretionary**: Within the overall Client profile, the portfolio (made over in cash, stocks, debt securities, etc.) is managed at the full discretion and liberty of the Portfolio Manager.
- **Non-discretionary**: The Portfolio Manager would manage, inter-alia, securities transaction execution, accounting of the same, recording of benefits, valuation, and other reporting aspects as may be decided mutually with the Client. Thus the investment decisions are solely taken by the Client at his/her own risks and consequences and any action based on the same shall be absolute and binding and cannot be called into question or open to review at any time during the currency of the Agreement or any time thereafter.
- **Advisory**: The Portfolio Manager will provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the Client's portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk. The Portfolio Manager shall be solely acting as an advisor to the portfolio of the Client and shall not be responsible for the investment/divestment of Securities. The Portfolio Manager shall provide advisory services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard and in accordance with the terms and conditions stated in the investment advisory services agreement.

F. Accredited Investors and Large Value Accredited Investors

The below regulatory concessions are available to Accredited Investors and Large Value Accredited Investors under SEBI (Portfolio Managers) Regulations, 2020:

Particulars	Applicability
Contents of the agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum investment amount per client should be 50 Lakhs.	Accredited Investor

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The Portfolio Manager may offer discretionary or non-discretionary or advisory services for an investment of up to a hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager.	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms.	Large Value Accredited Investor

The detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of the Portfolio Manager.

G. **Direct Onboarding**

The Portfolio Manager provides the facility for Direct Onboarding to the Client without any involvement of a broker/distributor/agent engaged in distributors' services. The Client can onboard by directly contacting us by writing to us at info@completecirclewealth.com .

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

1. All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act, 1992 or Rules or Regulations made thereunder.: **None**
2. The nature of the penalty/direction.: **Not Applicable**
3. Penalties are imposed for any economic offense and/ or for violation of any securities laws.: **None**
4. Any pending material litigations/legal proceedings against the Portfolio Manager / key personnel with separatedisclosure regarding pending criminal cases, if any.:**None**
5. Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency.: **None**
6. Any inquiry/adjudication proceedings have ever been initiated by SEBI against the Portfolio Manager or its partners, principal officer or employee, or any person directly or indirectly connected with the Portfolio Manager or its Partners, principal officer or employee, under the Act or Rules or Regulations made thereunder.: **None**

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5. Services Offered

1. Investment Objective and Policies

The investment objective of the Portfolio Manager is to generate capital appreciation for the client over the medium to long term. Though reasonable endeavour will be made to achieve the objectives of each Investment Approach, there is no guarantee or assurance that the investment objective will be achieved. No guaranteed returns are being offered under these services.

2. Minimum Investment Amount

The first minimum lump-sum investment amount to be invested under the portfolio is Rs.50,00,000/- (Rupees Fifty Lacs Only)

3. Investment Approach of the Portfolio Manager

I. Under Discretionary Services:

A. Strategy: Equity

i. Complete Circle Digital compounders:

Sr. No.	Particulars	Description
1	Investment Objective	Capital appreciation with low volatility through long-term investments in Quality companies with an economic moat.
2	Description of types of Securities	Listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs, or other permissible securities/products in accordance with the applicable laws.
3	Basis of selection of such types of securities as part of the investment approach	This approach is positioned to take advantage of the growth potential of an emerging economy like India. The strategy is benchmark agnostic, sector agnostic, and focuses on absolute return rather than on relative return. The portfolio is constructed on a bottom-up basis considering the following factors-high quality (ROCE, Less leverage), usage of technology/ technical know-how & innovation to create moat/ pivot business model across sectors, high governance, and size of the opportunity, margin of safety, leadership/dominance.
4	Allocation of portfolio across types of securities	All stocks between 1 to 500 largest companies by market capitalization on BSE.
5	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.
6	Indicative tenure or investment horizon for each investment allocation	The Investment approach will have a long-term investment horizon of 3-5 Years. The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement. The investment shall not have any lock-in period of the investments by the PMS Clients.
7	Risk associated with Investment Approach	The investments under this Investment approach shall be subject to market risk, unsystematic risk, liquidity

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		risk, regulatory risk, currency, and credit events, details of which are described in the Risk Factors section
8	Other Salient Features if any	Aligning quantity goals with long term financial goals
A	Fees	Fixed Fees of upto 2.00% p.a. of AUM (fixed fee shall accrue and be charged on a quarterly basis) **or** Performance based Fees of '20% profit share' above 8% returns (hurdle rate) per annum, (ZERO Fixed fees) Where Profit/Returns = Closing NAV – Starting NAV Performance based fees will be charged on each investment anniversary on High Water Mark basis. In case of interim infusions and/or pre-mature withdrawals the hurdle rate will be adjusted proportionately for the duration of the investment based on daily compounded returns.
B	Terms for Redemption	- For exit within Year 1 from the date of each investment allocation-Exit load of 1% - For exit after one year from the date of investment – NIL exit load

ii. Complete Circle DC

Sr. No.	Particulars	Description
1	Investment Objective	Capital appreciation with low volatility through long-term investments in Quality companies with an economic moat.
2	Description of types of Securities	Listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs, or other permissible securities/products in accordance with the applicable laws.
3	Basis of selection of such types of securities as part of the investment approach	This approach is positioned to take advantage of the growth potential of an emerging economy like India. The strategy is benchmark agnostic, sector agnostic, and focuses on absolute return rather than on relative return. The portfolio is constructed on a bottom-up basis considering the following factors-high quality (ROCE, Less leverage), usage of technology/ technical know-how & innovation to create moat/ pivot business model across sectors, high governance, and size of the opportunity, margin of safety, leadership/dominance.
4	Allocation of portfolio across types of securities	All stocks between 1 to 500 largest companies by market capitalization on BSE.
5	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.
6	Indicative tenure or investment horizon for each investment allocation	The Investment approach will have a long-term investment horizon of 3-5 Years. The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same

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		shall not be beyond the Term of the Agreement. The investment shall not have any lock-in period of the investments by the PMS Clients.
7	Risk associated with Investment Approach	The investments under this Investment approach shall be subject to market risk, unsystematic risk, liquidity risk, regulatory risk, currency, and credit events, details of which are described in the Risk Factors section
8	Other Salient Features if any	Aligning quantity goals with long term financial goals
a	Fees	Fixed Fees of upto 2.00% p.a. of AUM (fixed fee shall accrue and be charged on a quarterly basis) **or** Performance based Fees of '20% profit share' above 8% returns (hurdle rate) per annum, (ZERO Fixed fees) Where Profit/Returns = Closing NAV – Starting NAV Performance based fees will be charged on each investment anniversary on High Water Mark basis. In case of interim infusions and/or pre-mature withdrawals the hurdle rate will be adjusted proportionately for the duration of the investment based on daily compounded returns.
b	Terms for Redemption	- For exit within Year 1 from the date of each investment allocation-Exit load of 1% - For exit after one year from the date of investment – NIL exit load

iii. Complete Circle Stellar Wealth PMS

Sr. No.	Particulars	Description
1	Investment Objective	The primary investment objective of the Portfolio Manager is to generate capital appreciation over the medium to long term by investing in equity / equity related instruments of companies listed in the Indian equity markets and any other permissible Securities/ instruments/products in which the Portfolio Manager can invest in as per Applicable Laws. The Portfolio Manager would seek to generate capital appreciation and/ or recurring gains/ income on Client's capital from such investments.
2	Description of types of Securities	The Portfolio Manager will invest in large, mid and small market capitalization companies. The Portfolio Manager would typically invest in 15-30 stocks. No single stock would have exposure of over 15% at the time of buying. The Portfolio Manager would invest in securities of companies that generally exhibit the following characteristics: • an increasing addressable market opportunity; • qualified and experienced management & second line of management; • ability to expand and defend its competitive moat; • potential to generate superior shareholder returns

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		over long period of time; • high standards of corporate governance.
3	Basis of selection of such types of securities as part of the investment approach	The Portfolio Manager invests in emerging and fundamentally strong businesses based on variant perception and long-term structural trends. The former category of investment requires an "analytical edge" - having a differentiated view on the short to medium-term trajectory of a business, while the latter category requires a "behavioral edge" — the patient mindset, discipline, and willingness to take a long-term view about the intrinsic value of a business. The Portfolio Manager will endeavor to limit investment turnover to reduce frictional costs (taxes, transaction fees, etc.) that can erode returns substantially over time. Disciplined selling would be a key area of focus. The Portfolio Manager would look to protect investor capital by selling a stock under 2 situations: 1) Company or industry fundamentals have started to deteriorate sharply 2) Valuations have become excessively high and are no longer justified by the growth prospects.
4	Allocation of portfolio across types of securities	All stocks between 1 to 500 largest companies by market capitalization on BSE.
5	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.
6	Indicative tenure or investment horizon for each investment allocation	5 years (assuming an annual portfolio turnover of 20%)
7	Risk associated with Investment Approach	The investments under this Investment approach shall be subject to market risk, unsystematic risk, liquidity risk, regulatory risk, currency, and credit events, details of which are described in the Risk Factors section of the Disclosure Document.
8	Other Salient Features	-
A	Fees	Fixed Fees of upto 2% p.a. of AUM (fixed fee shall accrue and be charged on a quarterly basis) or Performance based Fees of '20% profit share' above 8% returns (hurdle rate) per annum, (ZERO Fixed fees) Where Profit/Returns = Closing NAV - Starting NAV Performance based fees will be charged on each investment anniversary on High Water Mark basis. In case of interim infusions and/or pre-mature withdrawals the hurdle rate will be adjusted proportionately for the duration of the investment based on daily compounded returns.
B	Terms for Redemption	Exit laod : NIL

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iv. Complete Circle India Rising PMS

Sr. No.	Particulars	Description
2	Investment Objective	The primary investment objective of the Portfolio Manager is to generate capital appreciation over the medium to long term by investing in equity / equity related instruments of companies listed in the Indian equity markets and any other permissible Securities/ instruments/products in which the Portfolio Manager can invest in as per Applicable Laws. The Portfolio Manager would seek to generate capital appreciation and/ or recurring gains/ income on Client's capital from such investments.
3	Description of types of Securities	The Portfolio Manager will invest in large, mid and small market capitalization companies. The Portfolio Manager would typically invest in 15-30 stocks. No single stock would have exposure of over 15% at the time of buying. The Portfolio Manager would invest in securities of companies that generally exhibit the following characteristics: • an increasing addressable market opportunity; • qualified and experienced management & second line of management; • ability to expand and defend its competitive moat; • potential to generate superior shareholder returns over long period of time; • high standards of corporate governance.
4	Basis of selection of such types of securities as part of the investment approach	The Portfolio Manager will invest in emerging and fundamentally strong businesses based on variant perception and long-term structural trends. The former category of investment requires an "analytical edge" - having a differentiated view on the short to medium-term trajectory of a business, while the latter category requires a "behavioural edge" – the patient mindset, discipline, and willingness to take a long-term view about the intrinsic value of a business. The Portfolio Manager will endeavour to limit investment turnover to reduce frictional costs (taxes, transaction fees, etc.) that can erode returns substantially over time. Disciplined selling would be a key area of focus. The Portfolio Manager would look to protect investor capital by selling a stock under two situations: 1) Company or industry fundamentals have started to deteriorate sharply and 2) Valuations have become excessively high and are no longer justified by the growth prospects.
5	Allocation of portfolio across types of securities	All stocks between 1 to 500 largest companies by market capitalization on BSE.
6	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.
7	Indicative tenure or	5 years (assuming an annual portfolio turnover of

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	investment horizon for each investment allocation	20%)
8	Risk associated with Investment Approach	The investments under this Investment approach shall be subject to market risk, unsystematic risk, liquidity risk, regulatory risk, currency, and credit events, details of which are described in the Risk Factors section of the Disclosure Document.
9	Other Salient Features	Aligning quantity goals with long term financial goals
a	Fees	Fixed Fees of upto 2% p.a. of AUM charged on a quarterly basis or Performance based Fees of 20% of returns Above 8% returns per annum, **Whichever is higher,** Where Return = Closing NAV – Starting NAV Performance fees will be charged at the end of the tenure of the fund or at the close of the account by the client, whichever is earlier. In case of interim contributions/ withdrawals by clients, performance fees shall be charged on a proportionate basis.
b	Terms for Redemption	- For exit within Year 1 from the date of each investment allocation-3% - For exit within Year 2 from the date of each investment allocation-2% - For exit within Year 3 from the date of each investment allocation-1%

v. Digital compounders PMS:

Sr. No.	Particulars	Description
1	Investment Objective	Capital appreciation with low volatility through long-term investments in Quality companies with an economic moat.
2	Description of types of Securities	Listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs, or other permissible securities/products in accordance with the applicable laws.
3	Basis of selection of such types of securities as part of the investment approach	This approach is positioned to take advantage of the growth potential of an emerging economy like India. The strategy is benchmark agnostic, sector agnostic, and focuses on absolute return rather than on relative return. The portfolio is constructed on a bottom-up basis considering the following factors-high quality (ROCE, Less leverage), usage of technology/ technical know-how & innovation to create moat/ pivot business model across sectors, high governance, and size of the opportunity, margin of safety, leadership/dominance.
4	Allocation of portfolio across types of securities	All stocks between 1 to 500 largest companies by market capitalization on BSE.
5	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

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6	Indicative tenure or investment horizon for each investment allocation	The Investment approach will have a long-term investment horizon of 3-5 Years. The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement. The investment shall not have any lock-in period of the investments by the PMS Clients.
7	Risk associated with Investment Approach	The investments under this Investment approach shall be subject to market risk, unsystematic risk, liquidity risk, regulatory risk, currency, and credit events, details of which are described in the Risk Factors section
8	Other Salient Features if any	Aligning quantity goals with long term financial goals
A	Fees	Fixed Fees of upto 2.00% p.a. of AUM (fixed fee shall accrue and be charged on a quarterly basis) or Performance based Fees of '20% profit share' above 8% returns (hurdle rate) per annum, (ZERO Fixed fees) Where Profit/Returns = Closing NAV – Starting NAV Performance based fees will be charged on each investment anniversary on High Water Mark basis. In case of interim infusions and/or pre-mature withdrawals the hurdle rate will be adjusted proportionately for the duration of the investment based on daily compounded returns.
B	Terms for Redemption	- For exit within Year 1 from the date of each investment allocation-Exit load of 1% - For exit after one year from the date of investment – NIL exit load

B. Strategy: Debt

vi. Complete Circle Liquid Approach

Sr. No.	Particulars	Description
1	Investment Objective	The objective of the approach is predominantly make investments in units of money market and liquid funds to facilitate investors to take Asset Allocation calls between Cash and Equity.
2	Description of types of Securities	Money Market and Liquid Scheme of Mutual Funds.
3	Basis of selection of such types of securities as part of the investment approach	The Portfolio Manager seeks to generate returns for the Client through optimal returns consistent with moderate levels of risk and liquidity by investing in Money market and Liquid Scheme of Mutual Funds
4	Allocation of portfolio across types of securities	100 % in units of Money Market and Liquid Scheme of Mutual Funds.
5	Appropriate benchmark to compare performance and basis for choice of benchmark	CRISIL Composite Bond Fund Index. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty Medium to Long Duration Debt Index, CRISIL Credit Index, CRISIL

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		Composite Bond Fund Index. Out of the options available under regulations, CRISIL Composite Bond Fund Index was considered to be most appropriate
6	Indicative tenure or investment horizon for each investment allocation	Typically, the tenure is between 3 months-6 months. The Portfolio Manager may take asset allocation calls based on market situation
7	Risk associated with Investment Approach	**Risk Factors associated with investments in Liquid Funds:** The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of Mutual Funds or in money market instruments. Though the portfolio of liquid funds comprises of short-term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible. Liquid fund returns are not guaranteed and it entirely depends on market movements. **Risk Factors associated with investments in Debt Securities:** Price-Risk or Interest-Rate Risk: Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. Credit Risk: The issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market. Any investment in fixed income securities carries high degree of risk due to their illiquidity. The Portfolio may have Securities that have limited liquidity and consequently, the Portfolio Manager may not be able to liquidate the investment in such Security. Further, different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could

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		result in temporary periods when the assets are un-invested and no return is earned thereon. Reinvestment Risk: Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate. Different types of securities in which the Portfolio would invest would carry different levels and types of risk. Accordingly the Portfolio's risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively more risky than bonds, which are AAA rated. The above are some of the common risks associated with investments in fixed and money market securities. There can be no assurance that a Portfolio's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis
8	Other Salient Features	-
A	Fees	Fixed Fees of Rs. 100 per month
B	Terms for Redemption	Nil

C. **<u>Strategy:</u> Multi-Asset**

vii. <u>Complete Circle PMS Multi Asset Approach</u>

Sr. No.	Particulars	Description
1	Investment Objective	The investment objective is to achieve long term capital appreciation by investing primarily in ETFs like Equity ETFs, Index ETFs, Commodity ETFs etc., FOFs and other permissible Securities, in line with the applicable regulations. There is no assurance that the investment objective of the approach will be achieved.
2	Description of types of Securities	Investment would be done in Exchange Traded Funds and other permissible securities. The Portfolio Manager may from time to time invest the idle cash balance in units of overnight, Liquid Schemes of Mutual Funds/ETFs.
3	Basis of selection of such types of securities as part of the investment approach	The Portfolio Manager shall select ETFs and other permissible securities based on a combination of quantitative and qualitative factors, which may include: • Suitability of the instrument to the investment objective and asset allocation • Cost efficiency and expense structure • Liquidity and marketability • Historical performance consistency relative to the underlying benchmark • Risk characteristics and diversification benefits • Operational and governance standards of the issuer/fund house

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		The selection process may be modified from time to time at the discretion of the Portfolio Manager.
4	Allocation of portfolio across types of securities	The portfolio shall be allocated primarily towards ETF and other permissible securities. The allocation may vary based on market conditions, investment opportunities and the Portfolio Manager's assessment, subject to SEBI regulations.
5	Appropriate benchmark to compare performance and basis for choice of benchmark	NSE Multi Asset Index 1 Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from NSE Multi Asset Index 1, NSE Multi Asset Index 2, Crisil Multi Asset Index 3. Out of the options, this benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach.
6	Indicative tenure or investment horizon for each investment allocation	The Investment approach will have a long-term investment horizon of 3-5 Years. The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement. The investment shall not have any lock-in period of the investments by the PMS Clients.
7	Risk associated with Investment Approach	ETFs and index funds aim to track the performance of an underlying index; however, returns may differ due to tracking error, expense ratios, rebalancing, liquidity constraints and market impact costs. Although ETFs are listed on stock exchanges, liquidity may vary and units may trade at a premium or discount to their net asset value. Investments in other permissible securities, including liquid mutual funds, money market instruments and cash equivalents, are subject to risks such as interest rate risk, credit risk and liquidity risk. While these instruments are generally considered lower risk, they are not risk-free. There is no assurance that the investment objective of the approach will be achieved.
8	Other Salient Features if any	Aligning quantity goals with long term financial goals
A	Fees	Fixed Fees of upto 2.00% p.a. of AUM charged on a quarterly basis or Performance based Fees of 20% of returns Above 8% returns per annum, Whichever is higher, Where Return = Closing NAV – Starting NAV Performance fees will be charged at the end of the tenure of the fund or at the close of the account by the client, whichever is earlier. In case of interim contributions/ withdrawals by clients, performance fees shall be charged on a proportionate basis
B	Terms for Redemption	- For exit within Year 1 from the date of each investment allocation-Exit load of 1% - For exit after one year from the date of investment – NIL exit load

II. Under Non-Discretionary Portfolio Management Services:

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A. Strategy: Equity

viii. Complete Circle Emerging India

Sr. No.	Particulars	Description
1	Investment Objective	Capital appreciation with low volatility through long-term investments in Quality companies with an economic moat.
2	Description of types of Securities	Listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs, or other permissible securities/products in accordance with the applicable laws.
3	Basis of selection of such types of securities as part of the investment approach	Companies which meet the criteria of - Capital efficiency - Low leverage - Profit making with low capex scheduled - Low valuation
4	Allocation of portfolio across types of securities	All stocks between 1 to 500 largest companies by market capitalization on BSE.
5	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.
6	Indicative tenure or investment horizon for each investment allocation	3 to 5 years. The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement. The investment shall not have any lock-in period of the investments by the PMS Clients.
7	Risk associated with Investment Approach	The investments under this Investment approach shall be subject to market risk, unsystematic risk, liquidity risk, regulatory risk, currency, and credit events, details of which are described in the Risk Factors section of the Disclosure Document.
8	Other Salient feature	-
A	Fees	Fixed Fees of upto 2.00% p.a. of AUM (fixed fee shall accrue and be charged on a quarterly basis) or Performance based Fees of '20% profit share' above 8% returns (hurdle rate) per annum, (ZERO Fixed fees) Where Profit/Returns = Closing NAV – Starting NAV Performance based fees will be charged on each investment anniversary on High Water Mark basis. In case of interim infusions and/or pre-mature withdrawals the hurdle rate will be adjusted proportionately for the duration of the investment based on daily compounded returns.
B	Terms for Redemption	- For exit within Year 1 from the date of each investment allocation-Exit load of 1% - For exit after one year from the date of

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		investment – NIL exit load

ix. Complete Circle Stellar Wealth NDPMS

Sr. No.	Particulars	Description
1	Investment Objective	Capital appreciation with low volatility through long-term investments in Quality companies with an economic moat.
2	Description of types of Securities	Listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs, or other permissible securities/products in accordance with the applicable laws.
3	Basis of selection of such types of securities as part of the investment approach	Companies which meet the criteria of - Capital efficiency - Low leverage - Profit making with low capex scheduled - Low valuation
4	Allocation of portfolio across types of securities	All stocks between 1 to 500 largest companies by market capitalization on BSE.
5	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.
6	Indicative tenure or investment horizon for each investment allocation	3 to 5 years. The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement. The investment shall not have any lock-in period of the investments by the PMS Clients.
7	Risk associated with Investment Approach	The investments under this Investment approach shall be subject to market risk, unsystematic risk, liquidity risk, regulatory risk, currency, and credit events, details of which are described in the Risk Factors section of the Disclosure Document.
8	Other Salient feature	-
a	Fees	Fixed Fees of upto 2% p.a. of AUM (fixed fee shall accrue and be charged on a quarterly basis) or Performance based Fees of '20% profit share' above 8% returns (hurdle rate) per annum, (ZERO Fixed fees) Where Profit/Returns = Closing NAV – Starting NAV Performance based fees will be charged on each investment anniversary on High Water Mark basis. In case of interim infusions and/or pre-mature withdrawals the hurdle rate will be adjusted proportionately for the duration of the investment based on daily compounded returns.
b	Terms for Redemption	- For exit within Year 1 from the date of each investment allocation-Exit load of 1% - For exit after one year from the date of

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		investment – NIL exit load

x. Emerging India NDPMS

Sr. No.	Particulars	Description
1	Investment Objective	Capital appreciation with low volatility through long-term investments in Quality companies with an economic moat.
2	Description of types of Securities	Listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs, or other permissible securities/products in accordance with the applicable laws.
3	Basis of selection of such types of securities as part of the investment approach	Companies which meet the criteria of - Capital efficiency - Low leverage - Profit making with low capex scheduled - Low valuation
4	Allocation of portfolio across types of securities	All stocks between 1 to 500 largest companies by market capitalization on BSE.
5	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.
6	Indicative tenure or investment horizon for each investment allocation	3 to 5 years. The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 5 years, but the same shall not be beyond the Term of the Agreement. The investment shall not have any lock-in period of the investments by the PMS Clients.
7	Risk associated with Investment Approach	The investments under this Investment approach shall be subject to market risk, unsystematic risk, liquidity risk, regulatory risk, currency, and credit events, details of which are described in the Risk Factors section of the Disclosure Document.
8	Other Salient feature	-
a	Fees	Fixed Fees of upto 2.00% p.a. of AUM (fixed fee shall accrue and be charged on a quarterly basis) or Performance based Fees of '20% profit share' above 8% returns (hurdle rate) per annum, (ZERO Fixed fees) Where Profit/Returns = Closing NAV – Starting NAV Performance based fees will be charged on each investment anniversary on High Water Mark basis. In case of interim infusions and/or pre-mature withdrawals the hurdle rate will be adjusted proportionately for the duration of the investment based on daily compounded returns.
b	Terms for Redemption	- For exit within Year 1 from the date of each investment allocation-Exit load of 1% - For exit after one year from the date of

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		investment – NIL exit load

4. Policy for investment in associates/group companies of portfolio manager:

The Portfolio Manager shall not make any investments, whether in equity, debt or hybrid instruments, of any of its associates, group companies and/ or related parties and accordingly it does not propose to seek any prior consent from the investors. If, at any time in the future, the portfolio manager proposes to make any investments in securities of associates, group companies and/ or related parties it shall adhere to the limits for such investments as stated in the SEBI Master Circular dated July 16, 2025 and shall also take prior consent of all investors. (Also refer Paragraph 11 on the diversification policy of the portfolio manager)

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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

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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

(17) 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.

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(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 be 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 monitory 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 part 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

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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) The portfolio manager and its employees directly involved in investment operations may trade in securities in their personal accounts which may result in conflict with transactions in any of the Client's portfolio. However, to mitigate the conflict between portfolio investments and personal trades of employees, the Portfolio Manager has implemented the personnel securities transaction policy. The employees of the Portfolio Manager are required to abide by the said policy as may be applicable to them. The Portfolio Manager has guidelines for managing conflicts of interest in place to achieve and maintain discipline and transparency in all investment activities and to avoid any potential or actual conflict of interests. Further, 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. Conflict of Interest Risks:**

(31) Conflicts of interest may arise between the activities of Complete Circle Wealth Solutions LLP (the "Portfolio Manager"), its Portfolio Entity/ies, and relevant third parties ("Relevant Parties"). To mitigate these risks, the Portfolio Manager has implemented comprehensive policies and procedures designed to safeguard the interests of investors. These policies focus on adherence to applicable laws and regulations, fair treatment of clients, and equitable resolution of conflicts, whenever they arise.

(32) Types of Potential Conflicts of Interest:

The following outlines some potential conflicts of interest and how they will be managed by the Portfolio Manager:

a .The Relevant Parties may, act as distributors for investment products or services. Any conflicts arising from such roles, including potential biases in product recommendations or promotions, will be managed in compliance with applicable laws and SEBI regulations to ensure fair treatment of all clients.
b. The Portfolio Manager or Relevant Parties may at times execute transactions in securities where they have a financial or other business interest. These transactions will be conducted with full transparency and in accordance with applicable legal requirements to manage any potential conflicts of interest.
c. Relevant Parties may have responsibilities to other companies, projects, or clients in addition to their duties for the client's fund. This could lead to conflicts when allocating time and resources. The Portfolio Manager will manage these situations to ensure that clients' interests are prioritized.
d. The Relevant Parties may charge fees for distribution services offered to other Portfolio Entity/ies or

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other clients in addition to the fees charged to the current client. Any conflicts arising from these arrangements will be managed transparently, in full compliance with applicable laws and SEBI regulations.

e. Certain Relevant Parties may also serve as employees, partners, or directors of other companies within the same corporate group. In such "dual hat" situations, conflicts of interest may arise due to their duties to differing entities. These conflicts will be managed to maintain the integrity of the Portfolio Manager's relationship with its clients.f. External professionals, such as attorneys, accountants, and other service providers, may also work with the Portfolio Manager's group companies or other entities in the corporate group. The Portfolio Manager will ensure that any conflicts arising from these overlapping relationships are managed effectively and in the best interest of the clients.

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7. Nature of expenses

The following are indicative types of costs and expenses for Clients availing the portfolio management or advisory services. The exact basis of charge relating to each of the following services shall be annexed to the Client and the Agreements of each of the services availed at the time of execution of such Agreements.

a. **Management / Performance Fee:**
   - All fees and charges shall be levied on the actual amount of Clients' assets under management. In case of interim contributions/withdrawals by Clients, performance fees may be charged on a proportionate basis.
   - Management Fees relate to the portfolio management services offered to Clients. For managing a discretionary investment portfolio, the fixed management fee will be up to 2.00% plus applicable taxes or a fixed fee and/or a variable charge as negotiated and agreed with the Client in the agreement.
   - Clients on-boarded without an intermediary; the management fees shall be appropriately adjusted by the Portfolio Manager in such a manner that the benefit of lower Fixed Fees is available to such Clients.
   - Subject to regulatory limits, the portfolio manager may charge performance fees up to 20% on the share of profits generated for portfolio management services, subject to a hurdle rate between 0 to 20% per annum and the high water mark principle as per the details provided in the Agreement.

b. **Other expenses:** Operating expenses as provided below shall not exceed 0.50% per annum of the client'saverage daily Assets under Management (AUM).

c. **Custody/depository fee**: The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds, and units, dematerialization, any fees to be paid to the custodian, fees towards availing of services such as filings for the rights issue, IPO, FPO, open offer, mutual fund application, and other charges in connection with the operation and management of the depositoryaccounts, etc.

d. **Transaction/brokerage charge**: The transaction charges, brokerage, and other charges like stamp duty, transaction cost, and statutory levies such as Goods & Service tax, securities transaction tax, turnover fees, and such other levies as may be imposed from time to time

e. **Exit load**: The Portfolio Manager may charge a withdrawal fee as per the terms and conditions mentioned in the respective investment approaches within the Regulatory limits.

f. **Entry Load:** There will be no entry load charged to the clients

g. **Any other incidental or ancillary expenses**: All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies, and other incidental costs, fees, expenses not specifically covered above arising out of or in the course of managing or operating the Portfolio incurred by the Portfolio Manager on behalf of the Client shall be charged to the Client. Any other taxes, duties and fees, which may be levied from time to time for providing the services. The applicable fees structure shall be determined for each investment approach and maybe revised from time to time in accordance with applicable regulations.

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8. Taxation

A. **General**

The following information is based on the law in force in India at the date hereof. This information is neither a complete disclosure of every material fact of the Income-tax Act, 1961 nor does constitute tax or legal advice. This information is based on the Portfolio Manager's understanding of the Tax Laws as of this date of Disclosure Document. Investors/clients should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of the individual nature of the tax consequences, each investor/client is advised to consult his/ her/its own professional tax advisor. The information/data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy and should not be construed as investment advice. The Client is responsible for meeting advance tax obligations as per applicable laws.

Income on Investment in Securities is subject to tax in the following manner:

a. Dividend

As per Finance Act, 2020 all dividends received on or after 1st April 2020 are taxable in the hands of Investor/Shareholder at rate applicable to the respective PMS client type.

b. Interests on Investment are taxable except in certain cases where it is exempted from tax under Income Tax Act 1961.

B. **Short term capital gains**

In case the securities are sold within one year (for listed securities except for units other than units of equity oriented mutual funds) or within two years (for unlisted securities) from the date of purchase, the resultant gains or losses are termed as short term capital gains or losses. Short term gains arising out of transfer of equity shares if the securities are sold on a recognized stock exchange in India and on which securities transaction tax has been paid are taxed at a concessional rate of 20% (plus surcharge and education cess), in other cases they would be taxed at the slab rate applicable to the respective PMS client type.

However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.
Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

C. **Tax on Long Term Capital Gain:**

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

Period of Holding

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization

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Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

  Before 1st April 2025:

  *"**Specified Mutual Fund**" means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.*

  On and after 1st April 2025:

  *"**Specified Mutual Fund**" means, –*

  (a) 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

  (b) 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).

- **Definition of 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.*

- **Definition of 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**

  The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

  As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition

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of chargeability to STT.

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assessees. This tax rate is increased from 10% to 12.5%.

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. 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 in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

  As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 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)**

  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 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.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 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

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

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Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. **Tax deducted at source (TDS)**

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 in this regard. Interest would be subject to tax as per prevailing provisions of the Income Tax Act, 1961.

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. 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. Also, 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 in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

E. **Advance Tax Obligations**

It shall be the client's responsibility to meet the advance tax obligations payable on the due dates as per the Income Tax Act, 1961.

Provisions of Income Tax Act 1961, undergoes change frequently and is also based on the status of the client, thus the client is advised to consult his/her tax consultant for appropriate advice on tax treatment of income indicated herein.

The fees charged to the client for PMS come under the ambit of "fees for technical services" under Section 194J of the Income Tax Act, 1961("the Act"). As the section calls for withholding tax, the client is required to withhold tax @ 10 % excluding Goods & Service Tax, on the fees that the client pays to the Portfolio Manager, if he / she fall under the following two categories:

a) An Individual / HUF whose total sales / gross receipt or turnover from business or profession carried on by him exceed the monetary limit specified under clause (a) or clause (b) of Sec. 44AB during the previous year immediately preceding the financial year

   In respect to the above TDS provision please note that in the Act No 23 of Finance Act, 2019 a new section i.e 194M has been inserted with effect from 01.09.2019 which specifies that:

   Any Person being individual or a Hindu undivided family other those required to deduct income tax as per the provision of section 194J mentioned in (a) above shall at the time of credit of such sum or at the time of payment of such sum in cash or by issue of cheque or draft or by any other mode whichever is earlier, deduct an amount equal to five percent of such sum as income tax thereon if aggregate of sum, credited or paid to a resident during the financial year exceeds fifty lakh rupees.

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b) Corporate: This implies, the Client (as mentioned in point 'a' and 'b' above) while making payment of the fees would deduct tax at Source. The taxes payable on any transactions entered into or undertaken by the Portfolio Manager on behalf of the client, whether by way of deduction withholding, payment or other, shall be fully borne by the client. Payment of the tax shall be the personal responsibility and liability of the client. In case the client deducts and pay the withholding tax, the client shall provide Tax Deduction Certificate in Form No. 16A as prescribed under the Income Tax Rules, 1962 to the Portfolio Manager within 30 days from the date of filing return or due date of filing TDS Return for the quarter whichever is earlier. The Portfolio Manager is not by law, contract or otherwise required to discharge any obligation on behalf of the client to pay any taxes payable by the clients.

F. **Profits and gains of business or profession**

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 28 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act. Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

G. **Losses under the head capital gains/business income**

In terms of section 70 read with section 74 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

H. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. 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 recharacterising 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
- Recharacterising equity into debt, capital into revenue, etc.

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The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

I. 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).

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

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

Disclaimer: The tax information provided above is generic in nature and the actual tax implications for each client could vary substantially from what is mentioned above, depending on residential status, the facts, and circumstances of each case. The client would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his income or loss and the expenses incurredby him as a result of his investment in the services offered by the Portfolio Manager.

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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, but does not include securitie transaction tax which is accounted separately as an expenseIn 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. 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 losses 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,

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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.

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10. Investor services

Name, Address and Telephone Number of the Designated Partner, who shall attend to the investor queries and complaints:

Name	Mr. Kshitiz Mahajan (Designated Partner)
Address	911,9th Floor, Tolstoy House, Tolstoy Marg,New Delhi-110001
Telephone	9810446473
Email	kshitiz@completecirclewealth.com

Grievance Redressal and Dispute Settlement Mechanism:

1. The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query or concern as soon as practicably possible.
2. It is mandatory for the client havin grievanceto take up the matter directly with the Portfolio Manager.
3. The Portfolio Manager shall redress the grievance within 21 (Twenty-one) calendar days from the date of receipt of the complaint.
4. If Client/s are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at https://scores.sebi.gov.in/ or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. SCORES may be accessed through SCORES mobile application as well.
5. After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at https://smartodr.in/login .
6. Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.
7. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.
8. The process on Online Dispute Resolution Mechanism is available at https://completecirclewealth.com/

G. Chadha

11. Diversification Policy

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 opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/related party (as percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

**Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.*

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds.

With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.

Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated below investment grade listed securities. However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities as per the PMS Regulations.

G. Chadha

12. General

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the funds/Securities in his name is legally authorised/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded. The Portfolio Manager, and its partners, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

G. Chadha

PART-II - DYNAMIC SECTION

13. Client Representation:

(i) The details of clients and funds managed are as below.

Category of client	No. of clients	Funds Managed (Rs. Cr)	Discretionary / Non-discretionary (ifapplicable)
Associate / Group company	NIL	NIL	Discretionary & Non-Discretionary
Others (Last 3 years):			
As on 31st March, 2023	106	98.55	Discretionary
As on 31st March, 2024	216	276.42	Discretionary
As on 31st March, 2025	351	442.35	Discretionary
Others (Last 3 Years):			
As on 31st March, 2023	03	59.34	Non-Discretionary
As on 31st March, 2024	10	106.24	Non-Discretionary
As on 31st March, 2025	32	141.71	Non-Discretionary

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.

a. Name of the related parties where there were transactions during the period ending March 31, 2025:

Sl. No.	Name	Relationship
1	Mr. Gurmett Chadha	Designated Partner
2	Mr. Kshitiz Mahajan	Designated Partner
3	Complete Circle Capital Pvt. Ltd.	A company in which Designated Partners are Directors and Shareholders

b. Details of related party transaction during the period ending March 31, 2025:

Sl.No.	Name	Nature of Transaction	Amount (Rs.)
1	Mr. Gurmeet Chadha	Salary	48,75,000
2	Mr. Kshitiz Mahajan	Salary	48,75,000
3	Complete Circle Capital Pvt. Ltd.	Referral Fees for Distribution of PMS	1,15,93,244
		Rent paid	9.00,000

G. Chadha

14. Financial performance

The Financial Performance of of Complete Circle Wealth Solutions LLP based on audited financial statements is as below:

Particulars	Year ended on March 31, 2025	Year ended on March 31, 2024	Year ended on March 31, 2023
Total Income (Amt. Rs in crs.)	7.14	3.53	1.61
Profit After Tax (Amt. Rs. in crs)	2.45	0.87	0.15
Capital Contributed (Amt. Rs. in crs)	8.80	8.80	8.80

G. Chadha

15. Portfolio Management performance of the Portfolio Manager

Portfolio Management performance of the Portfolio Manager for the last three years:

Sr. No.	Investment Approach	Portfolio Performance Returns (%)			
		As on December 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1.	Complete Circle Digital Compounders**	14.28	13.92	18.77	-1.82
	BSE 500 TRI	16.74	16.66	22.72	5.21
2.	Complete Circle Stellar Wealth PMS**	11.24	7.28	9.51	N.A
	BSE 500 TRI	17.95	18.33	27.80	N.A
3.	Complete Circle India Rising PMS**	-1.79	-8.57	N.A	N.A
	BSE 500 TRI	5.47	-3.62	N.A	N.A
4.	Digital Compounders PMS**	3.89	-3.85	N.A	N.A
	BSE 500 TRI	5.30	-5.61	N.A	N.A
5.	Complete Circle Emerging India (Non-Discretionary)**	16.96	17.12	27.36	-0.91
	BSE 500 TRI	17.04	17.04	27.00	-4.60

***Inception dates of the Investment Approaches are as follows –*

a) Complete Circle Digital Compounder was launched on 09 May, 2022;
b) Complete Circle Emerging India (NDPMS) was launched on 31 January, 2023;
c) Complete Circle Stellar Wealth PMS was launched on 13 June, 2023;
d) Complete Circle India Rising PMS was launched on 20 June, 2024.
e) Digital Compounders PMS was launched on 28 October, 2024.

Note:

- *The Portfolio Manager is yet to launch the following Investment Approaches: (1) Complete Circle DC (2) Complete Circle Liquid Approach (3) Complete Circle Stellar Wealth (Non-Discretionary) (4) Complete Circle PMS Multi Asset Strategies*

Notes:

- Calculation of return is done based on Time Weighted Average Rate of Return method.
- Performance data is based on net of all fees and all expenses (including taxes).
- All cash holdings and investments in liquid funds have been considered for calculation of performance.
- Performance related information provided above is not verified by SEBI and past performance may or may not sustain in the future.

G. Chadha

16. Audit Observations

There has been no audit observations during last three years for audit conducted under Regulations 30(2).

Financial Year	Audit Observations (if any)
2022-2023	Nil
2023-2024	Nil
2024-2025	Nil

G. Chadha

17. **Details of investments in the securities of related parties of the Portfolio Manager**

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
Nil					

G. Chadha

For and on behalf of **Complete Circle Wealth Solutions LLP**

Mr.Gurmeet Chadha Principal Officer & Designated Partner	G. Chadha
Mr. Kshitiz Mahajan Designated Partner	Kshitij

Complete Circle Wealth Solutions LLP

911 9TH FLOOR TOLSTOY HOUSE TOLSTOY MARGE NEW DELHI 110001

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA
(PORTFOLIO MANAGERS) REGULATIONS, 2020
(Regulation 22)

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 in the Portfolio Management;

(iii) the Disclosure Document has been duly certified by an independent Chartered Accountant asper the following details,

Name of the Firm	Uday Thakkar & Associates
Address	B-104, Regency Building, Charkop Real Friends CHS Ltd., Plot 146, RDP 7, Sector 3, Charkop, Kandivali (West), Mumbai – 400 067
Firm Registration no.	114477
Telephone no.	9967717204

(Enclosed is a copy of the Chartered Accountants' certificate 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)

Mr.Gurmeet Chadha

Date: January 23, 2026

For COMPLETE CIRCLE WEALTH SOLUTIONS LLP

Designated Partner

For COMPLETE CIRCLE WEALTH SOLUTIONS LLP

Designated Partner