



## CERTIFICATE

We have verified the **Disclosure Document** ("the Document") for Portfolio Management Services prepared by **M/s. Turtle Wealth Management Private Limited**, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000006758), dated **June 27, 2025**, having its Registered Office at 1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla-395007.

The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.

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

Our certification is based on the audited Balance sheet of the Company for the yearly ended March 31, 2024, audited by Statutory Auditors N. N. Shah & Associates Chartered Accountants and examination of other records, data made available and information & explanations provided to us.

Based on such examination we certify that:

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

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

**For Shah & Ramaiya.**  
**Chartered Accountants**  
**FRN.:126489W**

**SHARDUL**  
**JASHWAN**  
**TLAL SHAH**  
**CA Shardul Shah**  
**Partner**  
**M No.: 118394**  
**UDIN No.: 25118394BMGHUJ9028**

Digitally signed by SHARDUL JASHWAN TLAL SHAH  
DN: cn=, PostalCode=400091, s=SHAHARASHTRA,  
STREET=201-A-YVE YOGI SHREE, YOGI NAGAR,  
BORIVALI EAST, L=, o=MUMBAI, ou=Personal,  
serialNumber=, email=shardul@secmark.in, c=IN  
c=IN, o=SHARDUL JASHWAN TLAL SHAH, ou=CA  
CA, cn=SHARDUL JASHWAN TLAL SHAH, email=shardul@secmark.in, c=IN  
Reason: I am the author of this document  
Location: your signing location here  
Date: 2025.06.28 15:54:58  
Text: PhoenixPDF Version: 9.5.0

**Place: Mumbai**  
**Date: June 28, 2025**



CIN: U67120GJ2012PTC070039

## **Turtle Wealth Management Pvt. Ltd.**

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

**TURTLE WEALTH MANAGEMENT PVT LTD  
(SEBI REGISTRATION NO.: INP000006758)**

**DISCLOSURE DOCUMENT FOR  
PORTFOLIO MANAGEMENT SERVICES**

## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

### FORM C

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

**TURTLE WEALTH MANAGEMENT PRIVATE LIMITED**

**Registered office:** 1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla-395007

**Email ID:** vibhati@turtlewealth.in

Dear Investor,

We confirm that:

The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;

The disclosure 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 Strategy;

The Disclosure Document has been duly certified by an Independent Chartered Accountant Shardul Shah (M. No. 118394) Partner of M/s Shah & Ramaiya Chartered Accountants.

Date: 27/06/2025

Signature of the Principal Officer

ROHAN  
NIRANJAN  
X MEHTA

Digitally signed by ROHAN  
NIRANJAN MEHTA  
DN: c=IN, o=Personal,  
postalCode=395007, st=Gujarat,  
serialNumber=364563485DA0369E  
7E890577AA6CCE1B4A5867CA68E  
B92ADB3D0179AC9FF1F7C,  
cn=ROHAN NIRANJAN MEHTA  
Date: 2025.06.27 15:41:17 +05'30'

Place: Surat

Name: Rohan Mehta

## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

### DISCLOSURE DOCUMENT

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

- (i) The Document has been filed with the Board (SEBI) along with the certificate in the prescribed format in terms of regulation 22 of SEBI (Portfolio Managers) Regulation 2020.
- (ii) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.
- (iii) The document contains necessary information about the Portfolio Manager required by an investor before investing, and the investor is advised to retain the document for future reference.
- (iv) 

Name of Principal Officer	: Rohan Mehta
Address	: A-502 Happy Elanza, Vesu, Surat
Phone No(s)	: +91 9909910960
E-mail address	: <a href="mailto:rohan@turtlewealth.in">rohan@turtlewealth.in</a>
- (v) This Disclosure Document is dated 27/06/2025

## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

Sr. No.	Particulars	Page No.
1	Disclaimer Clause	5
2	Definitions	5-6
3.1	History, Present Business and Background of the Portfolio Manager	6-7
3.2	Promoters of the Portfolio Manager, Directors and their background	7
3.3	Top 10 Group Companies	8
4	Penalties, pending litigation or proceedings	9
5	Details of Services Offered	10-12
6	Risk Factors	13-14
7	Client Representations, Related Party Transactions	14-15
8	Financial Performance of the portfolio manager	16
9	Portfolio Management performance of the Portfolio Manager in last 3 years	17
10	Audit Observations Of The Preceding 3 Years	18
11	Nature of Fees and Service Charges for Clients	19-20
12	Taxation	21
13	Accounting Policies and Audit	21-22
14	Custody of Securities	22
15	Investor Services	22-23
16	Grievance redressal and dispute handling mechanism	23
17	General	23
18	Diversification Policy	23

## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

### 1 Disclaimer

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

### 2 Definitions

**“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time.

**“Agreement”** means this Portfolio Management Agreement and includes any recitals, schedules, annexures or exhibits to this Agreement and any amendments made to this Agreement by the Parties in writing.

**“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under the section of the Act.

**“Cash Account”** means the account in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the client.

**“Chartered Accountant”** means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 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.

**“Client”** means any individual, HUF, partnership firm, anybody corporate, association of person, body of individuals, trust, statutory authority, or any other person who registers with the portfolio manager for availing the portfolio management services rendered by the portfolio manager.

**“Discretionary Portfolio Manager”** means a portfolio manager who exercises or may, under a contract relating to Portfolio Management, exercises any degree of discretion as to the investments or management or administration of the portfolio of securities and / or the funds of the clients, as the case may be.

**“DP”** means the Depository Participant who holds the shares, securities and funds on behalf of the client.

**“Effective Date”** means the date on which the Portfolio Management account of the client is activated in the books of Portfolio Manager.

**“Funds”** means the monies managed by the Portfolio Manager on behalf of the client pursuant to this agreement and includes the monies mentioned in the application, any further monies placed by the client minus withdrawal / redemption made by the client with the Portfolio Manager for being managed pursuant to this agreement, the proceeds of the sale or other realization of the portfolio and interest, dividend or other monies arising from the funds, so long as the same is managed by the Portfolio Manager.

**“Fund Manager”** (FM) means the individual/s appointed by the portfolio manager who manages, advises or directs or undertakes on behalf of the client (whether as a discretionary Portfolio

## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

Manager or otherwise) the management or administration of a portfolio of securities or the funds of the clients, as the case may be.

**“NAV”** means the net asset value of the Portfolio and shall be aggregate of (a) the amount of Cash in the cash account: and (b) the value of the Client Securities calculated on the basis of the closing rates as on the immediately preceding trading day and (c) accrued interest on the security, (d) mutual fund, (e) Application Money (f) interest on application money, (g) dividend including dividend on mutual fund minus (h) TDS (if any).

**“Non-Discretionary Portfolio Manager”** means a portfolio manager who manages the funds and/or securities, in accordance with the directions of the clients.

**“Portfolio”** means the total holdings of securities belonging to the client, the idle cash and cash equivalents.

**“Portfolio Manager” (PM)** means **TURTLE WEALTH MANAGEMENT PRIVATE LIMITED** who has obtained certificate from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Rules and Regulations, 2020, vide Registration No. INP000006758.

**“Principal Officer”** means a director of the Portfolio Manager who is responsible for the activities of portfolio management and has been designated as principal officer by the Portfolio Manager.

**“Regulation”** means the Securities and Exchange Board of India (Portfolio Manager) Regulations, 2020 as amended by Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations, 2020 and as may be amended by SEBI from time to time.

**“Rules”** means the Securities and Exchange Board of India (Portfolio Managers) Rules, 2020.

**“Product”** means any of the current investment Product or such Products that may be introduced at any time in future by the portfolio manager.

**“Securities”** includes: “Securities” as defined u/s 2(h) of the Securities Contract (Regulations) Act, 1956.

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 purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

### 3 Description of the Portfolio Manager

#### 3.1 History, Present Business and Background of the Portfolio Manager

**TURTLE WEALTH MANAGEMENT PRIVATE LIMITED** (the Company) was incorporated on 23<sup>rd</sup> April, 2012.

The company is registered as Research Analyst under SEBI on February 24, 2025. The Registration Number of the Research Analyst is INH000019868.

## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

The company is engaged in providing sub broking service and also is engaged into trading activities in capital market We are also into providing basic training on knowledge on Stock markets and conducting seminars and workshop for the same.

This ideology we have crafted in the Mantra of LEARN EARN this we are doing since inception of Turtle and the ideology has remained same we have Trained more than 1Lac People on The Art of Investing and has also done the same in the way of Broking to Invest in Ideal Business and for a Longer Term Horizon.

Broking service was started from 11 06 2014 as an Authorized Person of Jainam Share Consultants Pvt Ltd.

Turtle Financial Services is a partnership firm registered under the Partnership Act and is an AMFI registered Mutual Fund Distributor which shares the same management as Turtle Wealth Management Private Limited.

Our director, Principal Officer Mr Rohan Mehta has experience of more than 18 years in Economic Research and Capital Market. During these years he has worked with several companies who are SEBI registered intermediary like Standard Chartered MF, Jhaveri Securities, Anand Rathi, Jainam Share Consultants.

### **3.2 Promoters of the Portfolio Manager, Directors and their background**

Sr. No.	Name	Role	Description
1.	Rohan Mehta	Portfolio Manager & Director	<p>Educational Qualification</p> <ul style="list-style-type: none"> <li>MBA</li> <li>More than a Decade Experience</li> </ul> <p>Rohan Mehta as a Fund Manager focuses on to investing in various themes in Equity Markets, with his unique investing style understanding Price, skin of business, risk, and the growth of the company, Rohan focuses on making investing very process and strategic driven as there is less of emotion, with the mix of Exit Strategy, Money Management, and Pyramiding.</p>
2.	Vibhati Gandhi	Compliance Officer	<p>Educational Qualification</p> <p>2007 – BCOM Mumbai University</p> <p>2007 – 2009 PGDBA in Finance Management, Symbiosis, Pune</p> <p>Experience of Decade Plus</p> <p>Core Forte in managing</p> <ul style="list-style-type: none"> <li>Compliance</li> <li>Back Office</li> <li>System Audit</li> </ul>
3.	Hardik Gandhi	Chief Investment Officer	<p>Educational Qualification</p> <p>2007 – Bcom</p> <p>2007 - 2009 – PGP in Finance, MIT, Pune</p> <p>Experience of more than a Decade</p> <p>Core Forte</p> <ul style="list-style-type: none"> <li>Serving Clients</li> <li>Client Reviews</li> </ul>



## **Turtle Wealth Management Pvt. Ltd.**

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

### **3.3 Top 10 Group Companies under the same Management as per section 370(B) of the companies Act, 1956, of the Portfolio Manager in India:**

TURTLE WEALTH MANAGEMENT PRIVATE LIMITED does not have any company under the same management as per section 370 (B) of the Companies Act, 1956. Note that Mr. Rohan Mehta is Director of Turtle Wealth Management Pvt. Ltd. which is into PMS vide SEBI registration No INP000006758 dated 08/05/2019

### **3.4 Details of Services Offered**

#### **Discretionary**

Under these services, the choice as well as the timing of the investment decisions rest solely with the portfolio manager. The portfolio manager shall have the sole and absolute discretion to invest in respect of the clients account as per the agreement and make such changes in the investments and invest some or all of the client's funds in such manner and in such markets as it deems fit. 'The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

#### **Non- Discretionary**

Under the Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation with the Client. Under this service, the Assets will be managed as per express prior instructions issued by the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). Under this service, the Portfolio Manager inter alia manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk

#### **Advisory**

The Portfolio Manager provides advice to Client on investments required by the Clients for an agreed fee structure mentioned in the agreement. The advice may be general or specific pertaining to a particular portfolio. Advice can be provided after assessing a client's time horizon, performance objectives, and risk tolerance to determine which asset classes are the most suitable investments for the client. Execution and settlement will be the sole responsibility of the client.

### **3.5 Direct On Boarding**

There is an option to clients to be on-boarded directly, without intermediation of persons engaged in distribution services and same is mentioned everywhere.

Clients can make investments through distributors, in case of clients where there is a distributor, clients are well aware of that, clients are informed about the fees or commission to be earned by the distributors for on-boarding them to specific investment approaches and proper Code of Conduct is followed. Commission and Fees shall be borne by the client, which will be mutually agreed in the Application form. Client will pay fees to Portfolio Managers and they will share to the distributors.

## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

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

Sr. No.	Particulars	Remarks
1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under:	None
2	The nature of the penalty / direction:	None
3	Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.	None
4	Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any.	None
5	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:	None
6	Any enquiry / adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee under the Act or Rules or Regulations made thereunder.	None

#### 5 Services offered

##### 5.1 Investment objective

The objective is to formulate and device the investment philosophy to achieve long term growth of capital by investing in equity and equity related instruments and derivatives, which generate reasonable return and to ensure liquidity. The actual portfolio management style will vary in line with each client profile with regards to his risk tolerance levels and specific preferences or concerns.

##### Types of Securities

The Portfolio Manager / Fund Manager shall invest in all such Securities as defined (please refer to definitions) and in all such Securities as may be permissible from time to time. The Portfolio Manager may also invest in derivatives or any other instrument as may be permitted by SEBI / RBI / such other Regulatory Authority from time to time. However, in respect of investments in derivatives, the Portfolio Manager shall not leverage the Portfolio.

##### 5.2 Investment Approaches of the Portfolio Manager

Our Investment approach aims to discover outstanding business, who have strong moat and growth in common backed by our robust risk management system.

##### 5.3 Policies for investments in associates/group companies

We do not have any group company which is listed on any of the Stock Exchanges. Hence, we do not invest in group companies / associates.

## **Turtle Wealth Management Pvt. Ltd.**

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

### **5.5 Minimum Investment Amount**

The portfolio manager shall not accept from the client, funds or Securities worth less than Rs. 50 Lacs or as specified in the agreement with the portfolio manager.

### **5.6 Current Products**

Under the Discretionary services, following product is offered to investors:

- 1. Wealth Mantra**
- 2. Growth Mantra**
- 3. Profit Mantra**

Under the Advisory services, following product is offered to investors

- 1. Wealth Mantra**
- 2. Growth Mantra**
- 3. Profit Mantra**

### **5.7 Product Specific Details**

The Portfolio Management Product proposes to offer Portfolio Management services to HNI Investors, Corporates, NRI/PIO for investment into Equity market as per rules and regulation laid down by SEBI and RBI

#### **1. Wealth Mantra Fund**

**Investment Objective – Endeavour to consistently generate alpha by investing in India's Turnaround businesses where leadership and growth are in common with Turtle's advanced quant-based investment process.**

**Investment Philosophy** - Our investment decisions are guided by Turtle's advanced quant based investment process, focusing on data rather than human bias. We continuously select, allocate, and review investments through our trademark PPP (price, profit, and people) investment process.

Alongside adhering to the following NO's for our PMS:

- No Market Cap Bias
- No Sector Bias
- No Minimum Holding Bias
- No Model Portfolio Allocation

#### **Portfolio composition**

- Portfolio would comprise of Flexi cap stocks. Allocation in large/midcap/small cap Stocks and Sectors will be subjective to the Opportunity in the markets.
- Any Free Liquid money would be used to buy Liquid Funds.
- Exposure to ETF's may be taken as when we seek opportunity in market

## **Turtle Wealth Management Pvt. Ltd.**

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

### **Strategy – Equity**

#### **Type of Securities**

Exposure maybe taken in Equity, debt, Listed, unlisted as when opportunity is available.

#### **Asset Allocation**

- 100% - When there are opportunities
- 0% - When there are no opportunities or market is structural Bear Zone (Very Subjective to Market Opportunities)

**Benchmark:** BSE500 TRI

**Tenure:** Long term Horizon 5 to 10 years

Risks associated with funds are Markets Risk, Liquidity Risks and any unforeseen event that occur in the world, country or in any particular stock.

## **2. Growth Mantra Fund**

**Investment Objective – Endeavour to consistently generate alpha by investing in Turnaround business where emerging leadership & growth are in common through Turtle’s advanced quant-based investment process.**

**Investment Philosophy** - Our investment decisions are guided by Turtle’s advanced quant based investment process, focusing on data rather than human bias. We continuously select, allocate, and review investments through our trademark PPP (price, profit, and people) investment process.

Alongside adhering to the following NO's for our PMS:

- No Market Cap Bias
- No Sector Bias
- No Minimum Holding Bias
- No Model Portfolio Allocation

### **Portfolio composition**

- Portfolio would comprise of Flexi cap stocks. Allocation in large/midcap/ Small cap Stocks and Sectors will be subjective to the Opportunity in the markets.
- Any Free Liquid money would be used to buy Liquid Funds.
- Exposure to ETF's may be taken as when we seek opportunity in market

### **Strategy – Equity**

#### **Type of Securities**

Exposure maybe taken in Equity, debt, Listed, unlisted as when opportunity is available.

## **Turtle Wealth Management Pvt. Ltd.**

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

### **Asset Allocation**

- 100% - When there are opportunities
- 0% - When there are no opportunities or market is structural Bear Zone (Very Subjective to Market Opportunities)

**Benchmark:** BSE500 TRI

**Tenure:** Long term Horizon 5 to 10 years

Risks associated with funds are Markets Risk, Liquidity Risks and any unforeseen event that occur in the world, country or in any particular stock.

### **3. Profit Mantra Fund**

**Investment Objective – Endeavour to consistently generate alpha by creating bespoke portfolios & investing in current & emerging leaders with a turnaround factor in common through Turtle's advanced quant-based investing process.**

**Investment Philosophy:** We create bespoke portfolios, tailoring each investment to meet specific client needs. Our investment decisions are guided by Turtle's advanced quant based investment process, focusing on data rather than human bias. We continuously select, allocate, and review investments through our trademark PPP (price, profit, and people) investment process.

Alongside adhering to the following NO's for our PMS:

- No Market Cap Bias
- No Sector Bias
- No Minimum Holding Bias
- No Model Portfolio Allocation

### **Portfolio composition**

- Portfolio would comprise of Flexi cap stocks. Allocation in large/midcap/ Small cap Stocks and Sectors will be subjective to the Opportunity in the markets.
- Any Free Liquid money would be used to buy Liquid Funds.
- Exposure to ETF's may be taken as when we seek opportunity in market

### **Strategy – Equity**

### **Type of Securities**

Exposure maybe taken in Equity, debt, Listed, unlisted as when opportunity is available.

### **Asset Allocation**

- 100% - When there are opportunities
- 0% - When there are no opportunities or market is structural Bear Zone (Very Subjective to Market Opportunities)

**Benchmark:** BSE500 TRI

**Tenure:** Long term Horizon 5 to 10 years

Risks associated with funds are Markets Risk, Liquidity Risks and any unforeseen event that occur in the world, country or in any particular stock.

## **Turtle Wealth Management Pvt. Ltd.**

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

### **6. Risk Factors**

The Portfolio Manager is not responsible for the loss if any, incurred or suffered by the Client. The following are the inherent risks associated in the management of the Portfolio:

- i) Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the investment will be achieved.
- ii) Past performance is not an indication that returns in the future with regard to either the same Product or any other future Product that may be launched by the Portfolio Manager, will be achieved. Investors are not being offered any assurance, insurance or guarantee either that the objective of the Product will be achieved or of any indicative returns or of protection of initial corpus or of appreciation of the Portfolio through these Products and the names of the product do not, in any manner, indicate their prospects or returns.
- iii) The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolio Products.
- iv) The investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.
- v) The value of the Portfolios may be affected by changes in the general market conditions and factors and forces affecting the capital markets in particular, the 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.
- vi) The Portfolio Manager may invest in the shares, mutual funds, debt instruments, deposits and other financial instruments of affiliates / companies, subject to the relevant regulatory requirements. Such decisions will be on an arm's length basis.
- vii) The investment made by the Portfolio Manager is subject to risk arising out of non – diversification, if any.
- viii) The portfolio manager has no previous experience/ track record portfolio management.
- ix) The names of the products do not in any manner indicate their prospects and returns.
- x) The Portfolio Manager may appoint advisors and consultants for the purpose of investment advice/recommendation. The advice rendered by the advisor or consultant may or may not be followed by the Portfolio Manager. The appointment of such an advisor or consultant and the advice received, whether followed or not, may or may not give the desired result sought to be achieved. If the advice rendered by the consultant is not appropriate or is not executed in time or even if the advice is satisfactory and successfully implemented but due to market conditions, the desired results may not be achieved.
- xi) The Clients may not be able to avail of securities transaction tax credit benefit and/or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients. The Client may incur a higher rate of TDS/Dividend Distribution Tax in case the investments are aggregated in the name of the Portfolio Management plan.
- xii) The portfolio manager shall take all reasonable steps to invest the funds in a prudent manner such decisions shall not always prove to be profitable or correct. Consequently, any loss arising from such decisions shall be a risk assumed by the client.
- xiii) Limited liquidity in the market, settlement risk, impeding readjustment of portfolio composition, highly volatile stocks money markets in India. There is also risk of total loss of capital.
- xiv) Performance of the Portfolios may be impacted as a result of specific investment restrictions provided by the client.
- xv) The Portfolio Manager is not guaranteeing or assuring any return on investment.

## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

- xvi) 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.

**7. (i) Client Representation: As on 30-05-2025**

	No. of client	Funds Managed (Rs. in Cr)	No. of Client	Funds Managed (Rs.inCr)	No. of Client	Funds Managed (Rs.inCr)	Discretionary/ Non-Discretionary (if available)
	May, 2025		May, 2024		May, 2023		
Associate/ Group Companies (Last 3Years)	0	0.00	0	0.00	0	0.00	Discretionary
Others (Last 3 Years)	255	314.04	175	281.69	156	140.59	Discretionary
Associate/ Group Companies (Last 3Years)	0.00	0.00	0.00	0.00	0	0.00	Non-Discretionary
Others (Last 3 Years)	14	200.78	5	300.06	7	300.33	Advisory
Total	269	514.82	180	581.75	163	440.92	

**(ii) Related Party transactions:**

**RELATED PARTY DISCLOSURES:**

As per Accounting Standard 18, the disclosures of transactions with the Related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Key Managerial Personal		
SR. No.	Name	Relationship
1	Vibhati Ritpriya Arya	Director
2	Rohan Niranjana Mehta	Director
3	Hardik Mahendrabhai Gandhi	Director

## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

Relatives of Key Managerial Personnel		
SR. NO.	Name	Relationship
1	Rinkesh Gandhi	Husband of Director
2	Jinal shah	Wife of Director
3	Namrata Jaykar Sheth	Wife of Director

Transaction during the year with related parties: For FY 24-25.

Sr No.	Nature of Transaction (Excluding reimbursements)	Key Managerial Personal	Relatives	Others
1	Net Loans and advances Taken	-	-	-
2	Net Loans and advances Returned	12,41,640	-	-
3	Salary Payment	52,26,000	2,50,000	-
4	Other payment to Key Managerial Personnel	-	-	-
	Balance as at 31st March, 2025	-	-	-
5	Unsecured loans	-	-	-



## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

### 8. Financial Performance:

The financial performance of the company for the year 2023-24 (audited) is as follows.

Summarized Financial Statements – Balance Sheet			
Particulars	As at March 31 <sup>st</sup> , 2024 (Rs.)	As at March 31 <sup>st</sup> , 2023 (Rs.)	As at March 31 <sup>st</sup> , 2022 (Rs.)
<b>A. EQUITY AND LIABILITIES:</b>			
(a) Shareholders' Funds	93044970	73017668	30740130
(b) Non-Current liabilities	-	829	1975174
(c) Current liabilities	10778672	6487399	27563284
<b>TOTAL (a + b + c)</b>	<b>103823642</b>	<b>79505896</b>	<b>60278588</b>
<b>B. ASSETS</b>			
(a) Non-current assets	29253618	24652547	20767083
(b) Current assets	74570024	54853349	39511505
<b>TOTAL (a + b + c)</b>	<b>103823642</b>	<b>79505896</b>	<b>60278588</b>

Summarized Financial Statements – Profit and Loss A/c.			
Profit and Loss Account	As at March 31 <sup>st</sup> , 2024 (Rs.)	As at March 31 <sup>st</sup> , 2023 (Rs.)	As at March 31 <sup>st</sup> , 2022 (Rs.)
A. Total Revenue	53588278	31510299	24925159
B. Total Expenses	24525099	27538682	15116946
C. PROFIT BEFORE TAX (A-B)	29063179	3971617	9808213
D. Provision for Tax (Including Adjustments)	9035877	1043308	2536700
E. PROFIT AFTER TAX (C-D)	20027302	2928309	7271513

Tangible Net worth	FY 21-22	FY 22-23	FY 23-24
	<b>30740130</b>	<b>67444335</b>	<b>87697849</b>

## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

### 9. Performance of Portfolio Manager

Date of inception is 30-09-2019, Performance for last 3 years is as follows using Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

Sr No.	Investment Approach	Current Year 1 <sup>st</sup> April 2025 - 26 <sup>th</sup> June 2025	1 <sup>st</sup> April 2024- 31 <sup>st</sup> March 2025	1 <sup>st</sup> April 2023- 31 <sup>st</sup> March 2024	1 <sup>st</sup> April 2022- 31 <sup>st</sup> March 2023
1.	<b>Wealth Mantra</b>	10.14%	3.30%	53.88%	-9.42%
	<b>Benchmark: BSE 500 TRI</b>	10.23%	5.96%	40.16%	-2.26%
2.	<b>Growth Mantra</b>	7.55%	-2.01%	53.23%	-24.56%
	<b>Benchmark: BSE 500 TRI</b>	10.23%	5.96%	40.16%	-2.26%
3.	<b>Profit Mantra*\$</b>	9.81%	2.86%	69.45%	-22.79%
	<b>Benchmark: BSE 500 TRI</b>	10.23%	5.96%	40.16%	-2.69%

#### Notes:

- Above performance related information is not verified by SEBI
- Past performance may or may not sustain in future.
- Past performance is not a guarantee of future return.
- Returns are calculated based on the Time Weighted Rate of Return (TWRR) Method.
- Performance is post Management Fees, GST and other charges.
- \* The return of the portfolios which have not completed 1 year are shown as absolute return since inception
- Please note that actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have an impact on client portfolio performance and hence may vary significantly from the performance data depicted above.
- Neither the Portfolio Manager, nor its directors or employees shall in any way be liable for any variation noticed in the returns of individual client portfolio.
- We don't have any products under Non-Discretionary Portfolio Management Services.
- \$ - Benchmark for FY23 and FY 22 was NIFTY500 and for FY23 – Profit Mantra scheme, benchmark was NIFTY100. For FY24 benchmark is BSE500 TRI.
- Performance for the current year may change as management fees & Other charges are yet to be levied.

## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

### 10. Audit Observations

The following are the audit observations for preceding 3 years.

Audit Remark/ Observation	Management Comments
For the period April 2021 to March 31, 2022	
<ul style="list-style-type: none"> <li>Details of appointment of Designated Director are not made available for verification.</li> </ul>	<ul style="list-style-type: none"> <li>We had intimated Designated Director details to FIU-IND on 12-Sept-2019, however details Designated Director is not reflecting on FIU-IND portal. Hence, we will resubmit the Designated Director details to FIU-IND shortly.</li> </ul>
For the Period April 2022 to September 2022	
<ul style="list-style-type: none"> <li>Client Registration and Agreement with clients: Following information is not captured in the Know Your Client forms: <ul style="list-style-type: none"> <li>Details regarding portfolio construction not provided in application form</li> <li>Provisions for systematic withdrawal on a monthly, quarterly, annual basis etc.</li> </ul> </li> <li>Timely submission of report to clients: Following information is not available in the reports issued to clients on monthly basis: <ul style="list-style-type: none"> <li>Details of risk foreseen by the portfolio manager and the risk relating to the securities recommended by the portfolio manager for investment or disinvestment.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>We have already incorporated these in the agreement with effect from May'23</li> <li>We have taken note for the same and this will be incorporated in the monthly reports of June'23</li> </ul>
For the period Oct 2022 to March 2023	
<ul style="list-style-type: none"> <li>Monthly Reporting to SEBI: Delay was observed in upload of monthly data to SEBI for 2 months.</li> </ul>	<ul style="list-style-type: none"> <li>There was error in the portal and previous month file was not processed and therefore we could not upload file. We were in continue follow up with portal help and then it was solved</li> </ul>
For the Period April 2023 to March 2024	
<ul style="list-style-type: none"> <li>Reporting of Performance: Turtle Wealth has not complied with the requirement. Monthly Reports issued to clients does not present the Extended Internal Rate of Return along with the minimum, maximum and median XIRR return generated across all investors in each of the IA the investor has invested in.</li> </ul>	<ul style="list-style-type: none"> <li>We have taken note for the same and this is incorporated with effect from April'24</li> </ul>
For the Period April 2024 to March 2025	
In process	

## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

### 11. Nature of Expenses

The following are indicative types of charges. The exact basis of charge relating to each of the following services shall be annexed to the PMS Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

#### 11.1 Management Fees:

Professional charges relate to the Portfolio management services offered to clients. The fee may be a fixed charge or a fixed percentage of the quantum of funds managed and may be return/performance based or a combination of any of these, as agreed by the clients in the PMS Agreement.

Maximum Fees chargeable to client will be Fixed – 2.5% of AUM or Variable 18% of Profit or Hurdle rate of 11% and Profit sharing of 15% or a combination of both as agreed in the PMS Agreement

Option 1	Basis of Charge	Frequency / Interval / Period
Fixed Fees only	2.00 % per annum on AUM	Quarterly, calculated on daily weighted average NAV basis at the end of every financial quarter.

Option 2	Basis of Charge	Frequency / Interval / Period
Hybrid Fees Model	Fixed fee at 1.00 % per annum on AUM and 10% Profit sharing above the Hurdle rate of 10% on every anniversary date subject to High water mark.	Fixed fee will be charged Quarterly, calculated on daily weighted average NAV basis at the end of every financial quarter and Performance fees will be charged on all returns at the anniversary date after considering Hurdle rate and High water mark.

#### 11.2 Certification charges or professional charges:

The charges payable for outsourced professional services like accounting, taxation and any legal services, notarizations, etc. shall be borne by the Clients.

#### 11.3 Securities lending and borrowing charges:

The charges pertaining to the lending of securities, costs associated with transfer of securities connected with the lending and borrowing transfer operations as permitted by SEBI for time to time.

#### 11.4 Any other incidental or ancillary expenses:

All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client shall be charged to the Client on actual basis.

#### 11.5 Depository Charges:

The actual fees levied by the DP like Dematerialization, Rematerialisation, Annual Maintenance charges (AMC) and transfer of securities, etc. shall be charged to the client as mentioned in the agreement with the client on actual basis.

## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

### 11.6 Brokerage and Transaction cost:

Brokerage / or Transaction Cost on transactions would be levied at the prevailing rates charged by the brokers and / or any such other intermediary between XX to XX on transaction value (+) applicable Service Tax (+) Transaction Charges (+) Stamp Duty (+) Securities Transaction Tax (+) Turnover Tax (+) any other levies thereon, as may be applicable from time to time.

### 11.7 Registration and transfer agents' fees:

Fees payable for the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges.

### 11.8 Other Charges:

Over and above the Portfolio Management fees and the transaction cost as mentioned above, the portfolio manager would recover audit fees for auditing and reporting of individual client's accounts; and other charges that the portfolio manager may have to incur while running Portfolio Management Services.

Charges pertaining to partial withdrawal / closure would be levied as per the terms provided in Agreement entered into between Portfolio Manager and Client.

### 11.9 The portfolio manager shall deduct / withdraw directly from the cash account of the client all the fees / costs specified above. Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.

Sr. No.	Type of Fees/Expenses	Rate	Remarks
1.	Custody and Fund Accounting Fees	5 bps	Charges on P.A. basis
2.	Clearing & Settlement	1 bps	Charges on transaction value
3.	SEBI Fees	0.0005%	At Actuals on AUC (Charges on P.A. basis)
<b>DP Charges</b>			
5.	Annual Maintenance Charges (AMC)	INR 500	
6.	Debit Transaction Charges (per ISIN)	INR 10	Per ISIN
7.	Audit Fees	INR 1500	P.A. basis
8.	Brokerage	0.05% to 0.10%	Charges on transaction value

## **Turtle Wealth Management Pvt. Ltd.**

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

### **12. Taxation**

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

#### **12.1 General**

In view of the individual nature of tax consequences, each client is advised to consult his/her/its tax advisor with respect to the specific tax consequences to him/her/it of participation in the products. The portfolio manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations.

### **13 Accounting Policies**

#### **13.1** Following are the key accounting policies.

- a) All Investments will be marked to market.
- b) Investment in shares will be valued on the basis of closing market prices of the National Stock Exchange Ltd. If securities are not listed on the National Stock Exchange Ltd., then the closing market values on the Bombay Stock Exchange Ltd or on any other exchange on which the securities are listed will be considered for valuation
- c) Realized gains/losses will be on the basis of FIFO (First in First out) principle. For example, the earliest purchased quantity will be reckoned for the current / most recent sale at the respective prices at both points in time Transactions relating to equity instruments will be recognized as of the trade date and not as of the settlement date so that the effect of all investments traded during the year are recorded and reflected in the financial statement for that year.
- d) The costs of investments acquired or purchased would include brokerage, service tax, transaction charges, stamp charges and any charge customarily included in the brokers' contract note / trade confirmation or levied by any statute.
- e) For derivative transactions (if any) unrealized gains and losses on open positions will be calculated by the mark to market method.
- f) For Corporate Actions Ex-date accounting will be followed. Dividend income earned on Equity by the Portfolio shall be recognized on the date intimation is received from the Custodian. In case of Mutual Funds declares dividend then the same would be accounted on the day Funds Accounting team receives the intimation from the respective Mutual Funds. Same procedure will be followed for bonus and Spilt.
- g) Interest (if any) shall be accounted on accrual basis.

#### **13.2 Basis of Accounting**

The following Accounting Policies will be applied for accounting the Investments of the Client and reporting to them.

- a. The Books of Account of the Client is maintained on an historical cost basis.
- b. Realized gains/losses will be calculated by applying the first in/first out method.
- c. For derivatives/futures and options, unrealized gains and losses will be calculated by marking all the open positions to market.
- d. Unrealized gains/losses are the differences between the current market values/NAV and the historical cost of the securities.
- e. All income will be accounted on accrual or receipt basis, whichever is earlier.
- f. All expenses will be accounted on due or payment basis, whichever is earlier
- g. The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investment or for accounting the same, as may be mutually agreed between them on a case-by-case basis.

## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

- h. Purchase and Sale transactions are accounted for on trade date basis.
- i. Purchases are accounted at the cost of acquisition inclusive of brokerage, service tax, stamp duty, transaction charges, or any other charges charged by the Broker and entry loads in case of units of mutual fund. Sales are accounted based on proceeds net of brokerage, service tax, stamp duty, transaction charges and exit loads in case of units of mutual fund.
- j. Securities Transaction Tax and Demat charges on purchase / sale transaction would be accounted as expense on receipt of bills.
- k. Bonus shares are recorded on the ex-benefit date (ex-date).
- l. Dividend income is recorded on the ex-dividend date (ex-date).
- m. Interest on Debt instruments / Fixed Deposit with banks are accounted on accrual basis.
- n. Tax deducted at source (TDS) on interest on Fixed Deposits is considered as withdrawal of Portfolio and debited accordingly.

**13.3** Books of accounts would be separately maintained in the name of the client as are necessary to account for the assets and any additions, income, receipts and disbursements in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.

### **13.4 Audit of Accounts**

The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent Chartered Accountant and a copy of the certificate issued by the Chartered Accountant shall be given to the clients.

**13.5** The client may appoint a Chartered Accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such Chartered Accountant in course of the audit.

**13.6** The client may contact the customer services official of the portfolio manager for the purpose of clarifying or elaborating on any of the above policy issues.

### **13.7 Custody of Securities**

Custody of all securities of the client shall be with the Custodian, **Orbis Financial Corporation Limited**, appointed by the Portfolio Manager. The Custodian shall act on instruction of the Portfolio Manager. All such Custodian fees charged by the custodian shall be payable by the client.

The Portfolio Manager shall not be liable for any act of the DP, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the clients. Fund Accounting is managed by Orbis Financial Corporation Limited and all Fund Accounting process is followed at their end

### **13.8 Investor Services**

Name, address and telephone number of the Investor Relations Officer who shall attend to the client's queries and complaints.

Name	: Vibhati Gandhi
Address:	: 10, Mahernagar Society, Adajan Gam char rasta, Adajan Surat-395009
Telephone No	: +91 99252 38849
Email address	: vibhati@turtlewealth.in

## **Turtle Wealth Management Pvt. Ltd.**

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

The official mentioned above will ensure prompt investor services. The portfolio manager will ensure that this official is vested with the necessary authority, independence and the means to handle investor complaints.

### **14 Grievance redressal and dispute handling mechanism**

The portfolio manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable, amicable manner and within 21 days' time. If the client remains dissatisfied with the remedies offered, the client and the portfolio manager shall abide by the following mechanisms:

All disputes, differences, claims and questions whatsoever arising between the client and the portfolio manager and/or their respective representatives shall be settled in accordance with the provisions of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modifications or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Surat or such other place as the portfolio manager thinks fit.

There will be occasions when investors have a complaint against intermediary registered with **SEBI**. In the event of such complaint investor should first approach the concerned intermediary against whom investor has a complaint. However, if investor may not be satisfied with their response, then investor may lodge their complaint online with SEBI in SCORES. The following is the link of the same: <https://scores.sebi.gov.in/>

**SCORES** facilitates investors to lodge their complaint online with SEBI and subsequently view its status & details on ODR Portal.

If the grievance is still not resolved, you may approach the SEBI's Online Dispute Resolution (ODR) platform at <https://smartodr.in/login>

### **15 General**

The portfolio manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement.

### **16 Diversification Policy**

The Portfolio Manager follows a rule-based approach to investments. In this approach, stocks are eliminated and selected based on rules devised by analyzing past data. These rules are intended to result in a well-diversified portfolio with bottom-up approach with a cap of 15-30 stocks in each investment approaches. The Portfolio Manager does not offer any Investment Approach that invests in Debt and Hybrid securities. However, the portfolio manager considers ETFs such as Index Funds, Liquid Funds, or any other funds of similar nature to park any surplus funds available in the fund. Please note that the Portfolio Manager does not invest in securities of its related parties or associates as defined in Clause 2 of the Securities and Exchange Board of India Circular SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022.



## Turtle Wealth Management Pvt. Ltd.

1001, Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, Surat-395007

### 16.1 DETAILS OF INVESTMENT IN THE SECURITIES OF ASSOCIATES/RELATED PARTIES:

Investments in the securities of associate / related parties of 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	NIL	NIL	NIL	NIL	NIL

**For Turtle Wealth Management Private Limited**

**Director**

Vibhati Gandhi

**VIBHATI  
RINKESH  
X GANDHI**

Digitally signed by VIBHATI  
RINKESH GANDHI  
DN: c=IN, o=Personal,  
postalCode=395009, st=Gujarat,  
serialNumber=5C679870A5AD22  
67D2D7D5DB6773E8C1AB4704F  
66B509CB898F1F533FC437532,  
cn=VIBHATI RINKESH GANDHI  
Date: 2025.06.27 16:08:26 +05'30'

Vibhati Gandhi

Approver

**Director**

Hardik Gandhi

**HARDIK  
MAHENDRA  
BHAI  
X GANDHI**

Digitally signed by HARDIK  
MAHENDRABHAI GANDHI  
DN: c=IN, o=Personal,  
postalCode=395007, st=Gujarat,  
serialNumber=9E7400DC6995E57C2  
57C0C764EF2E5A6F78B23D421332  
3A9401E221A5AA96EAF4,  
cn=HARDIK MAHENDRABHAI  
GANDHI  
Date: 2025.06.27 16:10:00 +05'30'

Hardik Gandhi

Approver

Place: Surat

Date: 27<sup>th</sup> June'2025