36/227, RDP 10, Sector 6, Charkop, Kandivali (West), Mumbai – 67
+91 81081 11531 / 98692 65949 / info@secmark.in

SHAH & RAMAIYA
CHARTERED ACCOUNTANTS

CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by **TURTLE WEALTH MANAGEMENT PVT. LTD.,** a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. **INP000006758**), dated July 03, 2026, having its Registered Office at 1001 Rajhans Montessa, B/S Le Meridien Hotel, Dumas Road, Magdalla, SURAT, 395007.

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

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

Our certification is based on the audited Balance sheet of the Company for the Financial Year Ended March 31, 2025, audited by Statutory Auditors N.N. SHAH AND ASSOCIATES, Chartered Accountants and examination of other records, data made available and information & explanations provided to us.

Based on such examination we certify that:

a. The Disclosure made in the document is true, fair and correct and
b. 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 JASHWANTLAL SHAH

Digitally signed by SHARDUL JASHWANTLAL SHAH
Date: 2026.07.03 16:19:44 +05'30'

CA Shardul Shah
Partner
M No.: 118394
UDIN No.: 26118394DNEELJ1560

Place: Mumbai
Date: 03 July, 2026

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: 03/07/2026

Signature of the Principal Officer

X ROHAN NIRANJAN MEHTA

Digitally signed by ROHAN NIRANJAN MEHTA
DN: c=IN, o=Personal, postalCode=395007, st=Gujarat, serialNumber=3645634B5DA0369E7E890577AA6CCE1B4A5867CA6BEB92ADB3D0179AC9FF1F7C, cn=ROHAN NIRANJAN MEHTA
Date: 2026.07.03 13:00:56 +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) We have introduced a new investment approach, ETF Quant Mantra, as this constitute material change to the Disclosure Document, the Document is being updated accordingly.

(v)

Name of Principal Officer	: **Rohan Mehta**
Address	: A-502 Happy Elanza, Vesu, Surat
Phone No(s)	: +91 9909910960
E-mail address	: rohan@turtlewealth.in

(vi) This Disclosure Document is dated 03/07/2026

Part- I Static Section

Part-II Dynamic Section

PART-I- Static Section

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.

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

2 Definitions

"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

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 23rd April, 2012.

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

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 have 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	CEO, Director	Rohan Mehta holds an MBA and has 18 years of experience in equity markets. As Fund Manager, he focuses on thematic investing with a disciplined and process-driven approach. His investment philosophy emphasizes price, business quality, risk assessment, and company growth, supported by strategic decision-making with exit strategy, money management, and pyramiding techniques.
2.	Vibhati Gandhi	COO, Director	Vibhati Gandhi holds a PGDBA in Finance Management from Symbiosis, Pune. She has 18 years of experience and plays a key role in overseeing compliance, back-office operations, financial and accounting reviews, ensuring strong operational and regulatory control across the organization.

3.	Hardik Gandhi	CIO, Director	Hardik Gandhi holds a PGP in Finance from MIT, Pune, and has 17 years of experience in investment management and client servicing. He plays a key role in client engagement, portfolio reviews, and advising on investment strategies, helping clients align their investment objectives with informed portfolio decisions.

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.

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 devise 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.

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.

Current Products

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

1. **Wealth Mantra**
2. **Growth Mantra**
3. **Profit Mantra**
4. **ETF Quant Mantra**

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

1. **Wealth Mantra**
2. **Growth Mantra**
3. **Profit Mantra**
4. **ETF Quant Mantra**

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 businesses where leadership and growth are backed by Turtle's advanced AI-driven quant-based investment process.

Investment Philosophy - Our investment decisions are guided by Turtle's advanced AI-driven 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 ETFs may be taken as and when we seek opportunity in market

Strategy – Equity

Type of Securities

Exposure maybe taken in Equity, debt, Listed, unlisted as and 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

Risk associated with funds are Market Risk, Liquidity Risk 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 India's business where emerging leadership & growth are backed by Turtle's advanced AI-driven quant-based investment process.

Investment Philosophy - Our investment decisions are guided by Turtle's advanced AI-driven 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 ETFs may be taken as and when we seek opportunity in market

Strategy – Equity

Type of Securities
Exposure maybe taken in Equity, debt, Listed, unlisted as and 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

Risk associated with funds are Market Risk, Liquidity Risk 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 that are backed by Turtle's advanced AI-driven quant-based investment process.

Investment Philosophy: We create bespoke portfolios, tailoring each investment to meet specific client needs. Our investment decisions are guided by Turtle's advanced AI-driven 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 ETFs may be taken as and when we seek opportunity in market

Strategy – Equity

Type of Securities

Exposure maybe taken in Equity, debt, Listed, unlisted as and 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

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

4. **ETF Quant Mantra Fund**

Investment Objective – Endeavour to consistently generate alpha by investing in a diversified portfolio of Exchange Traded Funds (ETFs), Mutual Fund Units and Investment Trusts across various asset classes that are backed by Turtle's advanced AI-driven quant-based investment process.

Investment Philosophy: Our investment decisions are guided by Turtle's advanced AI-driven quant-based investment process, focusing on data rather than human bias. We continuously select, allocate, and review investments through our investment process.

The scheme seeks diversified exposure through any Exchange Traded Funds (ETFs), Mutual Funds Units, REITs, InvITs, and other passive investment avenues across Indian and international equity market, liquid & debt instruments, commodities, precious metals, silver, gold and other asset classes. Alongside adhering to the following NO's for our PMS:

- No Asset Class Bias
- No Sector Bias
- No Minimum Holding Bias
- No Model Portfolio Allocation

Portfolio composition

- Portfolio would comprise of Multi-Asset Allocation. Investment may be made in ETF, units of ETF/Index Funds of Mutual Funds, other Mutual Fund schemes, and Investment Trusts will be subjective to the Opportunity in the markets.
- Any Free Liquid money would be used to buy Liquid Funds, money market instruments, or other short-term debt instruments, subject to applicable regulations.

Strategy – Equity/Multi Asset

Type of Securities

Exposure may be taken across a diversified range of securities through Exchange Traded Funds (ETFs), units of ETF/Index Funds of Mutual Funds, other Mutual Fund schemes, and Investment Trusts. The investment universe may include Indian equities (broad market, sectoral and thematic indices), international markets, government securities, bonds, cash (liquid funds), debt instruments, commodities, precious metals, Gold, Silver, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), and other passive investment avenues. Exposure to international markets may also be undertaken through mutual funds offering Fund of Fund (FoF) structures, as and when opportunities are 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: NSE Multi Asset Index 2 $

Tenure: Long term Horizon 5 to 10 years

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

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.

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 risk associated in the management of the Portfolio:

A. General Risk 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. [OR] The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.]

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 endeavor to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

10. Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of

the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

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

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

C. Risk associated with debt and money market securities

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

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

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

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

D. Risk associated with derivatives instruments

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.

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

20. 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.

21. 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.

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

23. 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.

24. The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the 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.

25. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.

26. 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.

27. 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

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

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

29. 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.

30. 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.

31. 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.

7. 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.

i. Investment management and advisory 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.

The maximum fees chargeable to the Client shall be a Fixed Fee of up to 2.50% p.a. of AUM, a Variable Fee of up to 20% of profits, or any combination thereof, as mutually agreed and specified in the PMS Agreement. The Variable Fee may be subject to a mutually agreed hurdle rate.

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

Option 2	**Basis of Charge**	**Frequency / Interval / Period**
Performance Fees Model	Fixed fee at 0% per annum on AUM and 20% Profit sharing above the hurdle rate of 8% on every anniversary date subject to High-water mark.	Fixed Fee: There is NO fix fee and Performance fees will be charged on all returns at the anniversary date after considering hurdle rate and high-water mark.

Option 3	**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 fee will be charged on all returns at the anniversary date after considering hurdle rate and high-water mark.

Option 4	**Basis of Charge**	**Frequency / Interval / Period**
Hybrid Fees Model	Fixed fee of 0.20% p.a. on AUM (charged quarterly) plus a 20% performance fee on returns generated above the benchmark, charged annually on the anniversary date, subject to the 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 fee will be charged on all returns at the anniversary date on returns generated above the benchmark, subject to the High-water Mark.

ii. Custodian Fee:

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.	Annual Maintenance Charges (AMC)	INR 500	

iii. Brokerage and transaction cost:

Sr. No.	Type of Fees/Expenses	Rate	Remarks
1.	Debit Transaction Charges (per ISIN)	INR 10	Per ISIN
2.	Brokerage	0.05% to 0.10%	Charges on transaction value

7.1 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.

7.2 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.

7.3 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.

7.4 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.

7.5 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.

7.6 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.

7.7 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.

7.8 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.

8. Taxation

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

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax Deducted at source

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.

C. Long Term Capital gains

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

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

Securities	**Position upto 22 July 2024 Period of Holding**	**Position on or after 23 July 2024 Period of Holding**	**Characterization**
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
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 Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or

a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

- **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 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 assesses. 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 up to 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 up to 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 recognized stock exchange as on the 31 January 2018, or which became the property of the assesses 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**

  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. Short term capital gains

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity-oriented fund or units of a business trust are chargeable to

income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. 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.

E. 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.

F. 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.

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

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The 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.

H. FATCA Guidelines

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

a) the name, address, taxpayer identification number and date and place of birth;
b) where an entity has one or more controlling persons that are reportable persons:
   - the name and address of the entity, TIN assigned to the entity by the country of its residence; and
   - 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).

- **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.

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 recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.

4. All expenses will be accounted on due or payment basis, whichever is earlier.

5. The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

6. Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

7. In determining the holding cost of investments and the gains or loss on sale of investments, the first in first out (FIFO) method will be followed.

8. Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

9. Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

10. Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

11. Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

12. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

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

C. Valuation of portfolio investments

14. Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognized 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.

9.1 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.

10. 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

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.

10.1 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 facilitate 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

11 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.

Part-II- Dynamic Section

12. (i) Client Representation: As on 31-05-2026

	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, 2026		May, 2025		May, 2024		
Associate/ Group Companies (Last 3Years)	0.00	0.00	0.00	0.00	0.00	0.00	Discretionary
Others (Last 3 Years)	315	476.31	255	314.04	175	281.69	Discretionary
Associate/ Group Companies	0.00	0.00	0.00	0.00	0.00	0.00	Advisory
Others (Last 3 Years)	30	425.97	14	200.78	5	300.06	Advisory
Total	345	902.28	269	514.82	180	581.75	

(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 Rinkesh Gandhi	Director
2	Rohan Niranjan Mehta	Director
3	Hardik Mahendrabhai Gandhi	Director

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	12,00,000	-	-
2	Net Loans and advances Returned	12,00,000	-	-
3	Salary Payment	52,26,000	-	-
4	Other payment to Key Managerial Personnel	-	-	-
	Balance as at 31st March, 2025	-	-	-
5	Unsecured loans	-	-	-

13. Financial Performance:

The financial performance of the company for the year 2024-25 (audited) is as follows.

Summarized Financial Statements – Balance Sheet			
Particulars	**As at March 31st, 2025 (Rs.)**	**As at March 31st, 2024 (Rs.)**	**As at March 31st, 2023 (Rs.)**
A. EQUITY AND LIABILITIES:			
(a) Shareholders' Funds	116853802	93044970	73017668
(b) Non-Current liabilities	-	-	829
(c) Current liabilities	5926488	10778672	6487399
TOTAL (a + b + c)	122780290	103823642	79505896
B. ASSETS			
(a) Non-current assets	38293690	29253618	24652547
(b) Current assets	84486600	74570024	54853349
TOTAL (a + b + c)	122780290	103823642	79505896

Summarized Financial Statements – Profit and Loss A/c.			
Profit and Loss Account	**As at March 31st, 2025 (Rs.)**	**As at March 31st, 2024 (Rs.)**	**As at March 31st, 2023 (Rs.)**
A. Total Revenue	70235414	53588278	31510299
B. Total Expenses	36433740	24525099	27538682
C. PROFIT BEFORE TAX (A-B)	33801674	29063179	3971617
D. Provision for Tax (Including Adjustments)	9992842	9035877	1043308
E. PROFIT AFTER TAX (C-D)	23808832	20027302	2928309

Tangible Net worth	FY 24-25	FY 23-24	FY 22-23
	113353802	**87697849**	**67444335**

14. 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 1st April 2026 – 02nd July 2026	1st April 2025 - 31st March 2026	1st April 2024 - 31st March 2025	1stApril 2023 - 31st March 2024
1.	**Wealth Mantra**	13.95%	14.36%	3.30%	53.88%
	Benchmark: BSE 500 TRI	13.40%	-3.12%	5.96%	40.16%
2.	**Growth Mantra**	12.59%	20.73%	-2.01%	53.23%
	Benchmark: BSE 500 TRI	13.40%	-3.12%	5.96%	40.16%
3.	**Profit Mantra $**	17.55%	13.83%	2.86%	69.45%
	Benchmark: BSE 500 TRI	13.40%	-3.12%	5.96%	40.16%

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.
- Returns up to 1 year are time weighted absolute returns.
- 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 FY-23 and FY-22 was NIFTY500 and for FY-23 – 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.

15. Audit Observations

The following are the audit observations for preceding 3 years.

Audit Remark/ Observation	Management Comments
For the Period April 2022 to September 2022	
• Client Registration and Agreement with clients: Following information is not captured in the Know Your Client forms: • Details regarding portfolio construction not provided in application form • Provisions for systematic withdrawal on a monthly, quarterly, annual basis etc.	• We have already incorporated these in the agreement with effect from May'23
• Timely submission of report to clients: Following information is not available in the reports issued to clients on monthly basis: • Details of risk foreseen by the portfolio manager and the risk relating to the securities recommended by the portfolio manager for investment or disinvestment.	• We have taken note for the same and this will be incorporated in the monthly reports of June'23
For the period Oct 2022 to March 2023	
• Monthly Reporting to SEBI: Delay was observed in upload of monthly data to SEBI for 2 months.	• 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
For the Period April 2023 to March 2024	
• 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.	• We have taken note for the same and this is incorporated with effect from April'24
For the Period April 2024 to March 2025	
No audit observation was reported during the period of April 2024 to March 2025.	
For the Period April 2025 to March 2026	
In process	

16. 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 **Director**

Vibhati Gandhi Hardik Gandhi

VIBHATI RINKESH GANDHI

Digitally signed by VIBHATI RINKESH GANDHI
DN: c=IN, o=Personal, postalCode=395009, st=Gujarat, serialNumber=5C679870A5AD2267D2D7D5DB6773E8C1AB4704F66B509CB898F1F535FC437532, cn=VIBHATI RINKESH GANDHI
Date: 2026.07.03 13:49:09 +05'30'

X

HARDIK MAHENDRABHAI GANDHI

Digitally signed by HARDIK MAHENDRABHAI GANDHI
Date: 2026.07.03 14:35:52 +05'30'

Vibhati Gandhi
Approver

Hardik Gandhi
Approver

Place: Surat

Date: 03rd July'2026

Material Change in Disclosure Document

1. Name of the Portfolio Manager: Turtle Wealth Management Pvt Ltd
2. Registration No.: INP000006758
3. Material Change: Investment Approach, Fee Structure

Sl. No.	Material Change	Existing	Proposed Change
1.	Change in control of the Portfolio Manager	NA	NA
2.	Principal Officer	NA	NA
3.	Fees charged	**Option 1**: - 2.00 % per annum on AUM. **Option 2**:- Fixed fee at 0% per annum on AUM and 20% Profit sharing above the hurdle rate of 8% on every anniversary date subject to High-water mark. **Option 3**:- 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	**Option 1**: - 2.00 % per annum on AUM. **Option 2**:- Fixed fee at 0% per annum on AUM and 20% Profit sharing above the hurdle rate of 8% on every anniversary date subject to High-water mark. **Option 3**:- 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. **Option 4:-** Fixed fee of 0.20% p.a. on AUM (charged quarterly) plus a 20% performance fee on returns generated above the benchmark, charged annually on the anniversary date, subject to the High-water Mark.
4.	Charges associated with the services offered	NA	NA
5.	Investment approaches offered (along with the impact of such change)	**1.** Wealth Mantra **2.** Growth Mantra **3.** Profit Mantra	**4.** Wealth Mantra **5.** Growth Mantra **6.** Profit Mantra **7.** ETF Quant Mantra
6.	Other changes as specified by SEBI from time to time	NA	NA