

CERTIFICATE

We have verified the Disclosure Document (“the Document”) for Portfolio Management Services prepared by **M/s. Turtle wealth Management Pvt. Ltd.**, a Portfolio Manager registered with SEBI under the SEBI(Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000006758), dated July 22, 2021 having its Registered Office at A-906, SNS Atria, Near Happy Exelencia, Vesu, Surat-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.

Our certification is based on the audited Balance sheet of the Company for the quarter 31st March, 2020, 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

CA Shardul Shah
Partner
M No.: 118394
UDIN No. : 21118394AAAGNA7902

Place: Mumbai
Date: July 22, 2021



CIN: U67120GJ2012PTC070039

Turtle Wealth Management Pvt. Ltd.

A-906, SNS Atria, Near Happy Excelencia, Vesu, Surat-395007

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

**DISCLOSURE DOCUMENT FOR
PORTFOLIO MANAGEMENT SERVICES**

Turtle Wealth Management Pvt. Ltd.

A-906, SNS Atria, Near Happy Excelencia, Vesu, Surat-395007

FORM C

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

TURTLE WEALTH MANAGEMENT PRIVATE LIMITED

Registered office: A-906, SNS Atria , Near Happy Exelencia, Vesu, Surat-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: 22/07/2021

Signature of the Principal Officer

X

Place: Surat

Name: Rohan Mehta

Turtle Wealth Management Pvt. Ltd.

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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 : rohan@turtlewealth.in
- (v) This Disclosure Document is dated 22/07/2021

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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, any body 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

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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 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

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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

Our director, Principal Officer Mr Rohan Mehta has experience of more than 15 years in Economic Research and Capital Market. During this 15 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"> • MBA • More than a Decade Experience <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"> • Compliance • Back Office • System Audit
3.	Hardik Gandhi	Chief Development 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"> • Serving Clients • Client Reviews
4.	Namrata Sheth	Director	<p>Educational Qualification</p> <ul style="list-style-type: none"> • MBA

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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 manager's decision in investment of the clients account will be absolute and final.

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

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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.

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.

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. **212^o Wealth Mantra Fund**
2. **Growth Mantra**
3. **Profit Mantra Fund**
4. **Earthwise India Equity Scheme**

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

- a. **212^o Wealth Mantra Fund**
- b. **Growth Mantra**

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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. 212^o Wealth Mantra Fund

Investment Objective – Endeavour to Create 100 x Wealth in next 25 Years with a CAGR of 20% by investing in Outstanding Businesses where Leadership & Growth are in Common with a bottom-up approach.

Investment Philosophy - The Proposed Strategy of the **212^o Wealth Mantra Fund** is Investing upto 18 Stocks with Mix of Growth and Compounders, Stock Selection based on P.P.P. formula (Price, Profits & People), with the best in Class Risk Management System of Drawdown Cover at 18% of Invested Value.

(Drawdown cover at 18% of Investment is based on Turtle Risk Management System, it is subject to differ in some or extreme market condition, this is not a guarantee, it's a method which we have backtested and proven, but still, it may differ as per market extreme conditions.)

Portfolio composition

- Maximum 18 Companies with an initial investment as per risk allocation
- Portfolio would comprise of Multi Cap stocks, Allocation of Stocks and Sectors will be subjective to the Opportunity in the markets.
- Any Free Liquid money would be used to buy Liquid Funds/bees, where investor gets a basic liquid returns.

Type of Securities

Secondary Market, Primary Market and in a very rare scenario use Derivatives for hedging purpose.

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: NIFTY500

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 – To Invest in growth trajectory companies which are entering in new positive trend with the combination of Price and Profits together

Investment Philosophy - The Proposed Strategy of the **Growth Mantra Fund** is

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Investing upto 18 Stocks with Mix of Growth and Compounders, Stock Selection based on P.P.P. formula (Price, Profits & People), with the best in Class Risk Management System of Drawdown Cover at 18% of Invested Value.

(Drawdown cover at 18% of Investment is based on Turtle Risk Management System, it is subject to differ in some or extreme market condition, this is not a guarantee, it's a method which we have backtested and proven, but still, it may differ as per market extreme conditions.)

Portfolio composition

- Maximum 18 Companies with an initial investment as per risk allocation
- Portfolio would comprise of Multi Cap stocks, Allocation of Stocks and Sectors will be subjective to the Opportunity in the markets.
- Any Free Liquid money would be used to buy Liquid Funds/bees, where investor gets a basic liquid returns.

Type of Securities

Secondary Market, Primary Market and in a very rare scenario use Derivatives for hedging purpose.

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: NIFTY500

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 Create 10x Wealth in next 10 Years with a CAGR of 25% by investing in Outstanding Businesses where the Profit is in X and Risk is in %

Investment Philosophy - The Proposed Strategy of the **Growth Mantra Fund** is

Investing upto 30 Stocks with Mix of Growth and Compounders, Stock Selection based on P.P.P. formula (Price, Profits & People), with the best in Class Risk Management System of Drawdown Cover at 18% of Invested Value.

(Drawdown cover at 18% of Investment is based on Turtle Risk Management System, it is subject to differ in some or extreme market condition, this is not a guarantee, it's a method which we have backtested and proven, but still, it may differ as per market extreme conditions.)

Portfolio composition

- Maximum 18 Companies with an initial investment as per risk allocation
- Portfolio would comprise of Multi Cap stocks, Allocation of Stocks and Sectors will be subjective to the Opportunity in the markets.
- Any Free Liquid money would be used to buy Liquid Funds/bees, where investor gets a basic liquid returns.

Type of Securities

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Secondary Market, Primary Market and in a very rare scenario use Derivatives for hedging purpose.

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: NIFTY500

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.

4. Earthwise India Equity Scheme

Investment objective

India's path to become a USD5 trillion economy will be based on sustainable economic growth. The transition to sustainable growth is already underway in some industries and it will accelerate further in the coming years, backed by global mega-trends like climate adaptation, conscious consumption, inclusive growth and preservation of natural resources.

The Earthwise India Equity Scheme (EIES or the Scheme) seeks to provide long-term returns to investors, by investing in the equity of listed Indian companies that are delivering and benefitting from sustainable growth.

Portfolio composition

The EIES shall invest in a portfolio of around 30-35 companies, selected on the basis of

- a proprietary methodology for sustainability analysis
- long-term growth potential
- quality of the management; and
- valuations.

The maximum number of stocks to be held in the Scheme portfolio shall be 50 (fifty). The weightage of each stock will be kept within 1.00 and 7.50%, with quarterly rebalancing. A overall weight of a single industry group will be restricted to 20.00%. The Scheme will invest in companies across the full market-cap spectrum (i.e. large, mid and small caps).

Type of securities

The Scheme will predominantly invest in the listed shares of Indian companies, traded mainly on the Indian stock exchanges. The Scheme may, selectively, also invest in foreign securities of companies that derive a majority of their revenues from India.

For liquidity management purposes, the Scheme shall also deploy available cash in liquid funds.

Asset allocation

Listed equities	80-100%
Cash/Liquid funds	0-20%

Benchmark

The Scheme will be benchmarked against the NIFTY100 index.

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Tenure

The indicated investment tenure for potential investors to participate in the Scheme shall be 5 to 10 years or longer.

Risk factors

1. The Scheme proposes to invest in equity and equity related securities. Equity and Equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
2. The value of the Scheme's portfolio will fluctuate as the daily prices of the individual securities included in the portfolio fluctuate and may be worth more or less than its original cost, at a given point in time.
3. In respect of investments in equity and equity related instruments, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
4. The value of the Scheme's portfolio may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.
5. Investors may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.
6. Though the constituent stocks of the Scheme's portfolio are typically liquid, liquidity differs across stocks. Due to the heterogeneity in liquidity in the capital market segment, trades on this segment may not get implemented instantly.
7. The portfolio may have higher concentration towards a particular stock or sector, at a given point in time. Any change in government policy or any other adverse development with respect to such a stock or the sector, may adversely affect the value of the portfolio.
8. Every purchase and sale of securities listed on recognized stock exchanges in India also attract a direct tax called Securities Transaction Tax (STT). STT is computed on the amount of redemption or sales value and is reduced from the redemption or sales proceeds paid to the investor.

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.

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- 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
- 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.
- 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 30-06-2021

<i>Category of clients</i>	<i>No. of Clients</i>	<i>Funds managed (Rs. Cr.)</i>	<i>Discretionary / Non-Discretionary (if available)</i>
Associates / group companies <i>(Last 3 years)</i>	0	0	Discretionary
Others <i>(last 3 years)</i>	76	99.12	Discretionary
Total	76	99.12	

(ii) Related Party transactions: NIL

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8. Financial Performance:

The financial performance of the company for the year 2019-20 (audited) is as follows.

Summarized Financial Statements – Balance Sheet	
Particulars	As at March 31 st , 2020 (Rs.)
A. EQUITY AND LIABILITIES:	
(a) Shareholders' Funds	20493789
(b) Non-Current liabilities	2992761
(c) Current liabilities	13849121
TOTAL (a + b + c)	37335672
B. ASSETS	
(a) Non-current assets	10873020
(b) Current assets	26462652
TOTAL (a + b)	37335672

Summarized Financial Statements – Profit and Loss A/c.	
Profit and Loss Account	As at March 31 st , 2020 (Rs.)
A. Total Revenue	4402947
B. Total Expenses	5265636
C. PROFIT BEFORE TAX (A-B)	(862689)
D. Provision for Tax (Including Adjustments)	2273
E. PROFIT AFTER TAX (C-D)	(884962)

9. Performance of Portfolio Manager

Date of inception is 30-09-2019, Performance as on 30-06-21 is as follows using Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

Performance (in CAGR)	1 Month (Absolute)	3 Month (Absolute)	6 Month (Absolute)	Since Inception (HPR)
212 ° Wealth Mantra	1.36%	8.69%	11.90%	27.64%
NIFTY500	1.87%	9.42%	16.98%	43.40%

Performance (in CAGR)	1 Month (Absolute)	3 Month (Absolute)	6 Month (Absolute)	Since Inception (HPR)
Growth Mantra	3.79%	20.88%	24.83%	35.52%
NIFTY500	1.87%	9.42%	16.98%	39.97%

10. Audit Observations

Date of inception for Wealth Mantra is 30-09-2019, and for Growth Mantra is 18-10-2020. There were no observations during the internal audit conducted by the chartered accountant for the period ended March 2020 and March 2021.

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.

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Maximum Fees chargeable to client will be Fixed – 2% of AUM Or Variable 18% of Profit Or Hurdle rate of 10% and Profit sharing of 15% or a combination of both as agreed in the PMS Agreement.

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.

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.

12. Taxation

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

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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.
- d) The equity shares of Private Limited Companies will be valued on the fair value at the year / period end based on the valuation certificates of qualified Chartered Accountants.
- e) 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.
- f) 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.
- g) For derivative transactions (if any) unrealized gains and losses on open positions will be calculated by the mark to market method.
- h) 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.
- i) 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.
- h. Purchase and Sale transactions are accounted for on trade date basis.

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- 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. Securities Transaction Tax and Demat charges on purchase / sale transaction would be accounted as expense on receipt of bills.
- j. Bonus shares are recorded on the ex-benefit date (ex-date).
- k. Dividend income is recorded on the ex-dividend date (ex-date).
- l. Interest on Debt instruments / Fixed Deposit with banks are accounted on accrual basis.
- m. 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

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.

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

SCORES facilitates investors to lodge their complaint online with SEBI and subsequently view its status.

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.

For Turtle Wealth Management Private Limited

Director

Vibhati Gandhi

Director

Hardik Gandhi

X

Vibhati Gandhi
Approver

X

Hardik Gandhi
Approver

Place: Surat

Date: 22nd July'2021