



## CERTIFICATE

We have verified the Disclosure Document (“the Document”) dated February 17, 2025 for Portfolio Management Services prepared by M/s. V.E.C Assago Capital Management LLP, a Portfolio Manager to be registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000008701), dated 06<sup>th</sup> May 2024, having its Registered Office at 1111, 11th Floor, Raheja Chamber 213, Nariman Point, Mumbai, Maharashtra, 400021.

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 examination of 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.

Thanking you,  
Yours faithfully,

**For A K Sarawgi & Co.**  
**Chartered Accountant**  
**Firm Registration no. 145517W**

.....  
**CA Amit Kumar Sarawgi**  
**Proprietor**  
M. No. 177664  
UDIN: 25177664BMLNKS6359  
Date: February 17, 2025

**INVESTMENT DISCLOSURE DOCUMENT OF  
V.E.C Assago Capital Management LLP  
(ABC-0961)  
SEBI Registration Number: INP000008701**

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

**Declaration**

- The Disclosure Document (hereinafter referred as the “Document”) has been filed with the Securities and Exchange Board of India (“SEBI”) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 (“Regulations”).
- The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging “V.E.C Assago Capital Management LLP” (hereinafter referred as the “Portfolio Manager”) as the portfolio manager.
- The Document contains the necessary information about the Portfolio Manager required by an investor before investing and the investor may also be advised to retain the Document for future reference.
- The investor should read the Disclosure Document carefully prior to making a decision to avail of the Services.
- The Disclosure Document is updated on 13/02/2025

The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

<b>PRINCIPAL OFFICER</b>	<b>PORTFOLIO MANAGER</b>
<b>Name:</b> Mr. Rajendra Khatu	<b>Name:</b> V.E.C Assago Capital Management LLP
<b>Phone:</b> +91 9892521653	<b>Registered Address:</b> 1111, 11th Floor, Raheja Chamber 213 Nariman Point Mumbai Maharashtra 400021
rajendra.khatu@vecinvestments.com	<b>Correspondence Address:</b> Same as Registration address

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## 1. Disclaimer Clause:

The 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

In this Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

**Agreement:** means the portfolio management services agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.

**Client / Investor:** means such person(s) whose money or portfolio is advised or directed or managed by Portfolio Manager and is specified in Schedule I of the Agreement.

**Custodian:** means one or more custodian appointed by the Portfolio Manager, from time to time, for maintaining custody of funds and/or Securities of the Client.

**Depository:** Depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

**Disclosure Document:** means this document filed by the Portfolio Manager with SEBI and issued to the Client as required under the Regulations and as may be amended by the Portfolio Manager from time to time.

**Distributor:** means a Person empaneled by the Portfolio Manager which refers clients to the Portfolio Manager in lieu of commission/charges.

**Portfolio Manager:** means V.E.C Assago Capital Management LLP registered with Securities and Exchange Board of India as a Portfolio Manager vide Registration Certificate No. INP000008701 dated May 06, 2024, under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

**Principal Officer:** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the funds of the Client, as the case may be; and all other operations of the Portfolio Manager.

**PMS:** means the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement, this Document and subject to Applicable Laws.

**Regulations:** means the SEBI (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.

**Securities:** shall mean and include securities/instruments of Portfolio Entities, all marketable securities including equity shares, quasi equity shares, preference shares, debentures (whether convertible or non-convertible and whether secured or unsecured and whether listed or unlisted), convertible securities, depository receipts, bonds, secured premium notes, government securities, pass-through certificates, treasury bills, units, derivatives, equity linked products, debt, hybrid debt products, mortgage-backed securities, commercial debt papers, notes, units of a trust and any other instrument falling within the definition of 'security' under section 2(h) of the Securities Contract (Regulation) Act, 1956.

**SEBI:** shall mean the Securities and Exchange Board of India established under sub-section (1) of Section 4 of the Securities and Exchange Board of India Act, 1992.

**Portfolio or Client Portfolio:** means the total holdings of Securities and goods belonging to the Client in accordance with the Agreement.

**PML Laws:** means the Prevention of Money Laundering Act, 2002, Prevention of Money- laundering (Maintenance of Records) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.

**Investment Approach:** is a scheme wise broad outlay by the Portfolio Manager indicating its investment objective, type of securities and permissible instruments, basis of selection, allocation mechanism, benchmark selection and associated risks among other aspects.

Any term used in this Document but not defined herein (but defined in the Regulations) shall have the same meaning as assigned to them in the Regulations.

### **3. Description**

#### **I. History, Present Business and Background of the Portfolio Manager**

The Portfolio Manager, V.E.C Assago Capital Management LLP is incorporated on August 16, 2022, having its registered office at 1111, 11th Floor, Raheja Chamber 213 Nariman Point Mumbai Maharashtra 400021. It is SEBI registered portfolio manager bearing registration number INP000008701 since May 06, 2024.

It seeks to provide discretionary portfolio management services, non-discretionary portfolio management services and advisory services to High-Net-worth Individuals (HNIs), institutional clients, corporates, NRIs and other permissible class of investors.

#### **II. Promoters of the Portfolio Manager, Designated Partners and their background**

##### **Promoters and Designated Partners of the Portfolio Manager**

###### **(a) Mr. Arun Mehra**

Mr. Arun Mehra is an Engineering Graduate from University of Delhi. He has secured his Master's in Business Administration from University of Chicago and Master of Science from University of Arizona. Before establishing V.E.C Assago Capital Management LLP, he has been associated with various roles with Fidelity Group.

Having a very strong passion for financial markets, he has been practicing the art and science of investing in companies that create value in the long run. He now plays an instrumental role in research-backed investing at V.E.C Investment Management India Private Limited, as an investment manager of multiple SEBI registered AIFs.

###### **(b) Mr. Ashok Khanna**

Ashok Khanna, a distinguished Engineering Graduate, boasts an extensive experience of over 25 years in the engineering domain. His career is characterized by substantial contributions made in various middle and top management roles. Throughout his professional odyssey, Ashok has held key positions in esteemed organizations, including Hypine Carbons Ltd., Modi Spinning Mills Modinagar, and Cement Corporation of India.

During his illustrious journey, Ashok occupied leadership roles, where he played a pivotal part in overseeing general management and operational aspects. His profound contributions significantly enhanced the efficiency and spurred the growth of the organizations he was affiliated with.

## **(ii) Key Personnel of Portfolio Manager and their background**

### **(a) Mr. Arun Mehra**

*<Kindly refer to 1 (a) above.>*

### **(b) Mr. Rajendra Khatu**

Rajendra Khatu, a Chartered Accountant from the 1996 batch, possesses extensive knowledge and profound experience in both stock and commodity markets. Previously, he served as the director of the successful investment advisory firm, V.E.C Investment Advisers Private Limited, which later voluntarily surrendered its SEBI registration.

As a seasoned value investor, Rajendra Khatu places a strong emphasis on risk management and wholeheartedly embraces a diversified asset allocation strategy. With a track record of success spanning over two decades, he is dedicated to research-backed investing, diligently identifying sustainable businesses at reasonable valuations.

Currently, Rajendra Khatu holds the position of Chief Operating Officer at V.E.C Investment Management India Private Limited. He also has served as part of Key Investment Team of the investment manager for multiple SEBI registered Alternative Investment Funds (AIFs). His leadership, wealth of experience, extensive knowledge, independent thinking capability, and relentless pursuit of knowledge are poised to contribute significantly to the growth of the applicant.

## **III. Top 10 Group companies/firms of the Portfolio Manager on turnover basis**

<b>Sr. No.</b>	<b>CIN</b>	<b>Name</b>
1	U65923MH2013PTC242159	V.E.C Investment Management (India) Private Limited
2	U93000MH2009PTC195446	V.E.C Investment Advisers Private Limited

## **IV. Details of the services being offered: Discretionary, Non-Discretionary and Advisory**

The Portfolio Manager offers Discretionary and Non-Discretionary portfolio management services as well as Advisory services to its clients.

### **a) Discretionary Portfolio Management Services:**

Under this service, the Portfolio Manager can exercise any degree of discretion in the investments or management of Assets of the Client. The choice as well as the timings of the investment decisions would rest solely with the Portfolio Manager. 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. The acts done by the Portfolio Manager will be in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time.

### **b) Non-Discretionary Portfolio Management Services:**

Under this service, Portfolio Manager will consult the client to manage the portfolio of the Client. The acts of the Portfolio Manager will be in accordance with the instructions of the Client from time to time. The Client will have complete discretion to decide on the investment (Securities Quantum / Amount)

### **c) Advisory Services:**

Under this service, the Portfolio Manager will provide advice to the Client on investments in general or any specific advice required by the Clients. The Portfolio Manager will render the advice suitable to the Client

as per the Client's needs and the same can be binding or non - binding in nature in accordance with the terms mentioned in the agreement. The execution of the advice will solely be the Client's responsibility.

V.E.C Assago Capital Management LLP shall provide the above services to the following category of clients:

Client Category	Nature of services
Indian resident individuals, non-resident Indians, bodies corporate, partnership firms, trust, societies, association of persons, limited liability partnership & such other	Discretionary/ Non- discretionary/ Advisory
Foreign Portfolio Investors and their sub - accounts	Discretionary/ Non- discretionary/ Advisory

#### 4. Penalties, pending litigation or proceedings:

1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made thereunder	NO
2	The nature of the penalty/direction.	NA
3	Penalties imposed for any economic offence and/or for violation of any Securities laws.	NO
4	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	NO
5	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.	NO
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 Regulations made thereunder.	NO

#### 5. Services Offered

- I. The Portfolio Manager broadly offers Discretionary Portfolio Management, Non-Discretionary portfolio Management and Advisory Portfolio Services.
- II. The Portfolio Manager shall not accept from the client, funds or securities worth less than fifty lakh rupees (Rs 50 Lakhs). However, the said minimum investment amount shall not be applicable to Accredited Investors.
- III. The Portfolio Manager may on-board the Client directly or through empaneled Distributor.
- IV. The portfolio Manager would not invest in associate entities.
- V. These services are being offered under various strategies with various terms and conditions which are described in further details in "Annexure I – Investment Approach"

## 6. Risk factors

### I. General Risks:

- a) Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved. There is no assurance or guarantee that the objectives of investments in securities will be achieved. The value of the portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as de-listing of securities, market closure, a relatively small number of scrips accounting for a large proportion of trading volume. Consequently, the portfolio manager provides no assurance of any guaranteed returns on the portfolio.
- b) The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a license to function as a portfolio manager only on May 06, 2024. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.
- c) The past performance of the Portfolio Manager or its partners or the principal officer does not indicate its future performance.
- d) Investment decisions made by the Portfolio Manager may not always be profitable.
- e) Prospective Clients should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of the Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their Portfolio before authorizing the Portfolio Manager to make an investment on their behalf.
- f) As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Portfolio will endure indefinitely. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own professional tax advisor.
- g) The investments made are subject to external risks such as war, natural calamities, and policy changes of local / international markets which affect stock markets.
- h) Any policy change / technology change / obsolescence of technology would affect the investments made in a particular industry.
- i) The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.
- j) The Portfolio Manager does not offer any guaranteed / assured returns.
- k) Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- l) The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- m) Investment and Liquidity Risks: There may be no active secondary market for investments of the kind the Portfolio Manager may make for the Client Portfolio. Such investments may be of a medium-to-long term nature. There are a variety of methods by which unlisted investments may be realized, such as the sale of

investments on or after listing, or the sale or assignment of investments to joint-venture partners or to third parties subject to relevant approvals. However, there can be no guarantee that such realizations shall be achieved, and the Portfolio's investments may remain illiquid.

- n) Since the Portfolio may only make a limited number of investments, poor performance by one or a few of the investments could severely adversely affect the total returns of the PMS.
- o) Macro-Economic risk: Overall economic slowdown, unanticipated corporate, performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have a direct or indirect impact on the investments, and consequently the growth of the portfolio.

## II. Risks associated with investments in equity and equity linked securities

Other risks arising from the investment objectives, investment strategy, Investment Approach and asset allocation are stated as under:

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. In the process, the prices of securities can go up or down as well and therefore there is no guarantee of profits.

In domestic markets, 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.

In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.

The value of the Client 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. Consequently, the Portfolio valuation may fluctuate and can go up or down.

Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

## III. Risks associated with investments in fixed income securities/products

**Interest Rate Risk:** As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise.

**Liquidity Risk:** This refers to the ease at which a security can be sold at or near its true value. Lower liquidity can result in higher spreads affecting the price of the security.

**Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the creditworthiness of the issuer and general market risk.

**Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

**Rating Risk:** Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than government securities. Further even among

corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.

#### IV. Management and Operational risks

Reliance on the Portfolio Manager: The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The investment decisions made by the Portfolio Manager may not always be profitable as the results will only be known after the decisions are made. Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, Investment Approach, investment strategy and asset allocation.

Ongoing risk profiling risk: The Client would be subject to ongoing risk profiling in accordance with the Regulation. If in case during such ongoing risk profiling, it is found that the Client is not suitable for the investments in Securities or doesn't have risk appetite, the Portfolio Manager may terminate the Agreement with the Client.

#### 7. Client Representation:

- I. The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a certificate of registration to function as a portfolio manager only on May 06, 2024 and therefore has no record of representing any persons/entities in the capacity of a portfolio manager.
- II. Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India: No Such Transaction.

#### 8. Financial Performance of Portfolio Manager (based on audited financial statements) (In INR Crores)

	As on March 31, 2022	As on March 31, 2023	As on March 31, 2024
Net Profit	NA	NIL	(0.03)

The entity has been incorporated on August 16, 2022; accordingly, no data is available for the previous years.

#### 9. Performance of the Portfolio Manager

The Portfolio Manager has been granted registration on May 06, 2024.

The applicant is a first time Portfolio Manager and as such has not offered any products and has no existing clients. Hence, there is no performance data to share.

					Data as on 31 September 2024		
Performance (in CAGR)	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
<b>Strategy Performance Computation is based on TWRR on Pooled basis, post fees &amp; expenses</b>							

#### 10. Audit Observations for preceding three years

V.E.C Assago Capital Management LLP was incorporated on August 16, 2022

There were no adverse observations made by statutory Auditor of the Portfolio Manager in the audit report of last 03 preceding years.

## 11. Nature of expenses

The following are indicative types of costs and expenses incurred by the Portfolio Manager for and on behalf of clients availing the Portfolio Management Services. The exact basis of charge relating to each of the services shall be annexed to the Portfolio Management Agreement.

- I. Investment Management and Advisory Fees / Portfolio Management Fees:** This fee may be a fixed charge or a percentage of the quantum of funds managed or may be linked to the portfolio performance / returns achieved or a combination of any of these as agreed in the Agreement entered into between the Portfolio Manager and the Client.

While calculating performance fees, we follow the best practices keeping in mind the interest of our clients:

- a) **High Water Mark:** The principle of high-water mark will be followed. High Water Mark shall be the highest value that the portfolio / account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall be as per agreed fee term which shall in no case be less than quarterly. The portfolio manager shall charge a performance-based fee only on an increase in portfolio value in excess of the previously achieved high water mark.
- b) **Hurdle Rate Compounding:** Hurdle rate is the minimum return a portfolio should generate before any performance fee can kick in. We follow hurdle rate compounding on the initial investment even in down years keeping in mind the interest of the clients.
- c) **Net Returns:** The performance fees is calculated on net returns i.e. after adjusting for all the expenses including management fees, brokerage, custodian fee, stamp duty & taxes like STT etc.

Apart from Portfolio Management Fees, the following are the general costs and expenses to be borne by the Client availing the Services of the Portfolio Manager on actual basis:

- II. Brokerage and transaction costs:** The investments under the strategies of the portfolio manager would be done through the registered members of the stock exchanges who charge brokerage at a percentage per transaction which are subject to change from time to time. In addition to the brokerage, there are demat transaction charges and other charges like GST, stamp duty, transaction costs including bank charges, turnover tax, securities transaction tax or any other tax levied by statutory authorities on the purchase and sale of securities and entry or exit loads (if any) on units of mutual funds.

### III. Other Expenses:

- a) **Custodian / Depository fees:** The charges relate to opening and operation of Depository accounts, custody and transfer charges for Securities, dematerialization and re-materialization and other charges in connection with the operation and management of the Depository accounts.
- b) **Registrar and transfer agent fees:** Charges payable to registrars and transfer agents in connection with transfer of Securities including stamp charges, cost of affidavits, notary fees, postage, courier and other related charges. Similarly, charges payable to registrars and transfer agents in connection with services such as collection of applications together with payments from clients, redemption of investments, maintenance of client accounts, preparation & mailing statements of accounts and other client reports, responding to enquiries made by clients etc.
- c) **Securities lending related expenses:** The charges pertaining to lending of Securities and costs associated with transfers of Securities connected with the lending operations would be recovered.
- d) **Certification and professional charges:** Charges payable for outsourced professional services like<sup>11</sup> accounting, auditing, taxation and legal services etc. for documentation, notarizations,

certifications, attestations required by bankers or regulatory authorities including legal fees etc would be recovered.

- e) Services related expenses: Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, telegraphic any other out of pocket expenses as may be incurred by the portfolio manager would be recovered.
- f) Direct Clients: Clients can get onboarded and opt for services of Portfolio Manager, without any intermediation of persons engaged in distribution services. Prospective investors may directly contact us at given coordinates (email & number).
- g) Any other incidental and ancillary charges: All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for the Services and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

An indicative table of the charges that may be levied by the Portfolio Manager is given hereunder:

No.	Nature of Fees	Annual Fees
1	<b>Upfront Fee</b>	Nil
2	<b>Fixed Management Fee</b> (on asset under management)	Upto 5% p.a Charged Monthly/ Quarterly
3	<b>Performance Fee</b> (on returns above 7%)	Upto 30% p.a Charged Yearly
4	<b>Brokerage</b>	At Actuals
5	<b>Custodian Fees along with Fund Accounting Charges</b> (on asset under management)	At Actuals 0.02%
6	<b>Depository Charges</b>	At Actual
7	<b>Exit Load</b> (No lock-ins or exit load)	Nil
8	<b>Registrar &amp; Transfer Fees</b>	At Actual
9	<b>Applicable Goods &amp; Service Tax (GST), Security Transaction Tax (STT) &amp; other Statutory levies</b>	At Actual
10	<b>Out of pocket &amp; other incidental Expenses like audit fees, etc.</b>	At Actual

In case of the fixed fee in percentage terms, the same will be charged monthly/ quarterly to the client. In case of performance-based fees, the same will be charged on yearly completion cycle from the date of account activation for each respective client or the year end cycle of 31 March of each year

## 12. Tax Implications

It may be noted that the information given hereinafter is only for general information purposes and is based on the Portfolio Manager's understanding regarding the Tax laws and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change or it may not be acceptable to the tax authorities. As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment will be accepted by the tax authorities or will continue to be accepted by them indefinitely.

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 product. The portfolio manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations.

Under the portfolio management service, responsibility of the income tax payable on capital gains, dividends, interest or any other taxable income is on the Investor. The Portfolio Manager will provide adequate statements required for the accounting purpose.

### 13. Accounting policies

- I. 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 SEBI (Portfolio Managers) Regulations, 2020.
- II. The Portfolio Manager shall keep and maintain proper books of accounts, records and documents for each Client so as to explain transactions for each client and to disclose at any point in of time the financial positions of each of the client and in particular to give a true and fair view of the state of affairs of the portfolio of each client.
- III. The key pointers of the accounting policy can be summarized as below pointers:
  - a) Contribution to the portfolio by way of securities are recorded as market value
  - b) All the investments performance reports will consider the valuation as per the mark to market basis
  - c) Profit or Loss on sale of investments is calculated using the “First In First Out” (FIFO) method
  - d) Purchase and sale transactions will be recognized on the trade date and not on the settlement date
  - e) Corporate actions like Bonus, Split, Dividends, Rights, Merger, Demerger, Buyback etc will be maintained
  - f) TDS if any is accounted as corpus out, since such amounts are not available for investment purposes
  - g) Accounting norms prevalent in the PMS industry will be adopted from time to time
  - h) Client may contact the office of Portfolio Manager to get further clarity on the accounting policies

### 14. Custodian Service Provider

Custody of all Securities of the Client shall be with the Custodian who shall be appointed, from time to time, at the discretion of the Portfolio Manager. The Custodian shall act on instructions 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 Custodian, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the Client.

Sr	Service Provider	SEBI Registration #	Nature of Service Provided
1	Axis Bank Limited	IN/CUS/019	Custodian and Fund accounting services

## 15. Investors services

### I. Contact Information of the Investor Relations Officer

The officer will ensure that the Client's grievances are sorted out promptly. The Portfolio Manager will ensure that this official is vested with necessary authority, independence and the means to handle Client complaints.

Name	Mr. Tanmay Oak
Designation	Compliance Officer
Address	1111, 11th Floor, Raheja Chamber 213 Nariman Point Mumbai Maharashtra 400021
Telephone No	+918291089525
Email id	tanmay.oak@vecinvestments.com

### II. Grievance redressal and dispute settlement mechanism: The grievances, if any that may arise pursuant to this Agreement shall be sent to:

Name	Mr. Tanmay Oak
Designation	Compliance Officer
Address	1111, 11th Floor, Raheja Chamber 213 Nariman Point Mumbai Maharashtra 400021
Telephone No	+918291089525
Email id	tanmay.oak@vecinvestments.com

- a) The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle Client complaints. The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services
- b) Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each party entitled to appoint an arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Mumbai and the language of the arbitration shall be English. The courts of Mumbai shall have the exclusive jurisdiction to adjudicate upon the claims of the parties.
- c) Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System), post which SEBI may forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same. SCORES is available at <http://scores.gov.in>.

## 16. Details of investments in the securities of related parties of the portfolio manager

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
1		NA	Nil	Nil	Nil
2		NA	Nil	Nil	Nil
3		NA	Nil	Nil	Nil

## 17. Details of the diversification policy of the portfolio manager

The Portfolio Manager follows a comprehensive diversification policy designed to optimize risk-adjusted returns while minimizing portfolio risks. This policy includes a dynamic asset allocation strategy that distributes investments across asset classes based on investment approach.

## 18. General

### Prevention of Money Laundering

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

To ensure appropriate identification of the Client(s) under its Know Your Client (KYC) policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc.

Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client, holding the funds/securities in his name, is legally authorized/entitled to invest the said funds/securities through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The Portfolio Manager, and its directors, shareholders, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy. If the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws, then it will report the same to FIU-IND.

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

### For and on behalf of V.E.C Assago Capital Management LLP

Mr. Arun Mehra DPIN: 01998149 Designated Partner	:	
Mr. Ashok Khanna DPIN: 02718567 Designated Partner	:	

Place: Mumbai/New Delhi

Date: February 17, 2025

## 19. Annexure I – Investment Approach

The Portfolio Management Services to be offered shall be as per the following Investment Approaches under Equity Strategy:

### I. Investment approach - Flexi Cap Discretionary PMS

<b>Investment approach</b>	<b>V.E.C ASSAGO Flexi Cap Discretionary PMS</b>
<b>Strategies Classification</b>	Equity
<b>Investment Objective</b>	The focus of the scheme is to deliver consistent returns using a dynamic allocation approach in large cap, mid cap and small cap stocks.
<b>Description of Securities</b>	Under <b>V.E.C ASSAGO Flexi Cap Discretionary PMS</b> , client monies would primarily be invested in equity shares and equity linked instruments issued by companies listed on Indian stock exchanges. Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account.
<b>Basis of Selection of type of security</b>	Fundamental Research through Quantitative & Qualitative Aspects of evaluation
<b>Investment Strategy</b>	<p>The <b>V.E.C ASSAGO Flexi Cap Discretionary PMS</b> investment approach is based on generating returns by investing in participating instruments of companies with proven corporate governance and capital allocation track record and which dominate specific niches of the Indian economy through sustainable competitive advantages built around brands, business processes and strategic assets.</p> <p>The mid and small cap exposure comprises of established asset light businesses operating in emerging as well as existing high growth industries with limited competition.</p> <p>The large cap investment process will focus on select companies that are relatively undervalued compared to the expected earnings growth. This investment approach would look to invest in companies with prominent businesses run by competent management and available at reasonable valuations. Additionally, it will also look at high dividend companies that offer a better risk / reward for the portfolio.</p>
<b>Portfolio Allocation</b>	<p>Portfolio Strategic Allocation:</p> <p>Up to 100% Equity and Equity related instruments</p> <p>Liquidity Management Through Money market funds / Liquid funds /Bank balance</p>
<b>Diversification Policy</b>	Upto 30 stocks with no stock more than 15% allocation at cost
<b>Benchmark</b>	<b>S&amp;P BSE 500 TRI Index</b>
<b>Justification for benchmark</b>	The S&P BSE 500 TRI is designed to be a broad representation of the Indian market. Consisting of the top 500 constituents <sup>17</sup>

	the S&P BSE All Cap, the index covers all major industries in the Indian economy.
<b>investment horizon</b>	Important to have horizon of minimum 3 years; Preferably upto 5 years
<b>Minimum investment</b>	The minimum value of Funds/investments which will be accepted towards initial corpus under <b>V.E.C ASSAGO Flexi Cap Discretionary PMS</b> , Investment Approach would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than Rs. 50,00,000 (Rupees fifty lakhs) or any other amount as may be stipulated by the Regulations.
<b>Lock-in period</b>	Investments managed under <b>V.E.C ASSAGO Flexi Cap Discretionary PMS</b> Investment Approach shall not be subject to any lock-in period.
<b>Exit loads</b>	There shall be an exit load levy of upto 2% on withdrawal of monies before the completion of 1 year from the date of investment being managed under this approach.
<b>Redemptions / Partial withdrawals</b>	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment specified in Clause 7 of this schedule.
<b>Indicative Fee Models</b>	Multiple Pricing Models having: - Fixed Fee Up to 4% of AUM - Annual/ Customised duration based Performance Fee Up to 20% of Profits on HWM with Hurdle Up to 10% pre-tax - Hurdle Compounded on Principle
<b>Risks associated with the investment approach</b>	Refer to Detailed risk factors mentioned separately in Disclosure Document

## II. Investment approach – Large Cap Advantage Discretionary PMS

<b>Investment approach</b>	<b>V.E.C ASSAGO Large Cap Advantage Discretionary PMS</b>
<b>Strategies Classification</b>	Equity
<b>Investment Objective</b>	To generate sustainable and enhanced returns over medium to long term by utilising a valuation-based framework to tap into the inefficiency in the large cap universe.
<b>Description of Securities</b>	Under <b>V.E.C ASSAGO Large Cap Advantage Discretionary PMS</b> , client monies would primarily be invested in equity shares and equity linked instruments issued by companies listed on Indian stock exchanges. Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account.
<b>Basis of Selection of type of security</b>	Fundamental Research through Quantitative & Qualitative Aspects of evaluation
<b>Investment Strategy</b>	The <b>V.E.C ASSAGO Large Cap Advantage Discretionary PMS</b> investment approach is based on generating returns by investing in participating instruments of companies with proven corporate governance and capital allocation track record and which dominate specific niches of the Indian economy through sustainable competitive advantages built

	<p>around brands, business processes and strategic assets. Hence, under this investment approach, investments are primarily made in equity shares and equity linked instruments issued by companies listed in India and which have been categorised as large cap companies by AMFI.</p> <p>Large-cap stocks are established and well run organizations that grow with the economy and in general have low business risk. The primary aim of this investment approach is to use valuation inefficiency in the large cap universe to enhance returns and generate a higher return vs the index.</p>
<b>Portfolio Allocation</b>	<p>Portfolio Strategic Allocation: Up to 100% Equity and Equity related instruments Liquidity Management Through Money market funds / Liquid funds /Bank balance</p>
<b>Diversification Policy</b>	Upto 20 stocks with no stock more than 15% allocation at cost
<b>Benchmark</b>	<b>S&amp;P NIFTY 100 TRI Index</b>
<b>Justification for benchmark</b>	Most of the portfolio companies fall in large cap category based on market Capitalization. Further, the portfolio managers reinvest the dividends received unless the client provides instruction for payout of dividend. Hence, Nifty 100 Total Return Index has been selected as the benchmark for comparing performance.
<b>investment horizon</b>	Important to have horizon of upto 3 years
<b>Minimum investment</b>	The minimum value of Funds/investments which will be accepted towards initial corpus under <b>V.E.C ASSAGO Large Cap Advantage Discretionary PMS</b> Investment Approach would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than Rs. 50,00,000 (Rupees fifty lakhs) or any other amount as may be stipulated by the Regulations.
<b>Lock-in period</b>	Investments managed under <b>V.E.C ASSAGO Large Cap Advantage Discretionary PMS</b> Investment Approach shall not be subject to any lock-in period.
<b>Exit loads</b>	There shall be an exit load levy of upto 1% on withdrawal of monies before the completion of 1 year from the date of investment being managed under this approach.
<b>Redemptions / Partial withdrawals</b>	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment specified in Clause 7 of this schedule.
<b>Indicative Fee Models</b>	<p>Multiple Pricing Models having:</p> <ul style="list-style-type: none"> <li>- Fixed Fee Up to 2% of AUM</li> <li>- Annual/ Customised duration based Performance Fee Up to 15% of Profits on HWM with Hurdle Up to 8% pre-tax</li> <li>- Hurdle Compounded on Principle</li> </ul>
<b>Risks associated with the investment approach</b>	Refer to Detailed risk factors mentioned separately in Disclosure Document

III. Investment approach - Small and Mid Cap Growth Discretionary PMS

<b>Investment approach</b>	<b>V.E.C ASSAGO Small and Mid Cap Growth Discretionary PMS</b>
<b>Strategies Classification</b>	Equity
<b>Investment Objective</b>	<p>The focus of this investment approach is to execute a high conviction, private equity like investment strategy through intense proprietary research with a clear focus on high growth companies.</p> <p>This approach seeks superior returns through intense proprietary research on well-run yet inexpensive companies early in their growth cycle that have strong brands and franchises, many of which are tapping into aspirational consumer trends.</p>
<b>Description of Securities</b>	Under <b>V.E.C ASSAGO Small and Mid Cap Growth Discretionary PMS</b> client monies would primarily be invested in equity shares and equity linked instruments issued by companies listed on Indian stock exchanges. Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account.
<b>Basis of Selection of type of security</b>	Fundamental Research through Quantitative & Qualitative Aspects of evaluation
<b>Investment Strategy</b>	<p>The <b>V.E.C ASSAGO Small and Mid Cap Growth Discretionary PMS</b> investment approach is based on generating returns by investing in equity shares and equity linked instruments issued by companies listed in India and which generally have market capitalization which categorise them as small and mid-cap companies (as defined by AMF) on date of first investment.</p> <p>This investment approach also aims to takes advantage of disruption via purchases of out-of-favor, deep value/distressed businesses with high intrinsic value at inflection points.</p>
<b>Portfolio Allocation</b>	Up to 100% Equity and Equity related instruments Liquidity Management Through Money market funds / Liquid funds /Bank balance
<b>Diversification Policy</b>	Upto 30 stocks with no stock more than 10% allocation at cost
<b>Benchmark</b>	<b>NSE Small Cap 100 TRI</b>
<b>Justification for benchmark</b>	The <b>NSE Small Cap 100 TRI</b> is designed to be a broad representation of the Indian market.
<b>investment horizon</b>	Important to have horizon of minimum 3 years; Preferably 3 to 5 years
<b>Minimum investment</b>	The minimum value of Funds/investments which will be accepted towards initial corpus under <b>V.E.C ASSAGO Small and Mid-Cap Growth Discretionary PMS</b> Investment

	Approach would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than Rs. 50,00,000 (Rupees fifty lakhs) or any other amount as may be stipulated by the Regulations.
<b>Lock-in period</b>	Investments managed under <b>V.E.C ASSAGO Small and Mid Cap Growth Discretionary PMS</b> Investment Approach shall not be subject to any lock-in period.
<b>Exit loads</b>	Exit load of 2%
<b>Redemptions / Partial withdrawals</b>	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment specified in Clause 7 of this schedule.
<b>Indicative Fee Models</b>	Multiple Pricing Models having: - Fixed Fee Up to 4% of AUM - Annual/ Customised duration based Performance Fee Up to 20% of Profits on HWM with Hurdle Up to 10% pre-tax - Hurdle Compounded on Principle
<b>Risks associated with the investment approach</b>	Refer to Detailed risk factors mentioned separately in Disclosure Document

#### IV. Investment approach - Small and Mid Cap Growth Bespoke Discretionary PMS

<b>Investment approach</b>	<b>V.E.C ASSAGO Small and Mid-Cap Growth Bespoke Discretionary PMS</b>
<b>Strategies Classification</b>	Equity
<b>Investment Objective</b>	<p>The focus of this investment approach is to execute a high conviction investment strategy through intense proprietary research with a clear focus on high growth companies. The stock selection to achieve this objective will be based on client's returns expectations, risk appetite.</p> <p>This approach seeks superior returns through intense proprietary research on well-run yet inexpensive companies early in their growth cycle that have strong brands and franchises, many of which are tapping into aspirational consumer trends.</p>
<b>Description of Securities</b>	Under <b>V.E.C ASSAGO Small and Mid-Cap Growth Bespoke Discretionary PMS</b> client monies would primarily be invested in equity shares and equity linked instruments issued by companies listed on Indian stock exchanges. Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account.
<b>Basis of Selection of type of security</b>	Fundamental Research through Quantitative & Qualitative Aspects of evaluation

<b>Investment Strategy</b>	<p>The <b>V.E.C ASSAGO Small and Mid-Cap Growth Bespoke Discretionary PMS</b> investment approach is based on generating returns by investing in equity shares and equity linked instruments issued by companies listed in India and which generally have market capitalization which categorise them as small and mid-cap companies (as defined by AMFI) on date of first investment.</p> <p>This investment approach also aims to takes advantage of disruption via purchases of out-of-favor, deep value/distressed businesses with high intrinsic value at inflection points.</p>
<b>Portfolio Allocation</b>	The portfolio allocation will be based on Client's broad directives outlining stock selection and exit
<b>Diversification Policy</b>	Client to Client Customised; Can be highly concentrated to highly diversified
<b>Benchmark</b>	<b>NSE Small Cap 100 TRI</b>
<b>Justification for benchmark</b>	The <b>NSE Small Cap 100 TRI</b> is designed to be a broad representation of the Indian market.
<b>investment horizon</b>	Important to have horizon of minimum 3 years; Preferably 3 to 5 years
<b>Minimum investment</b>	The minimum value of Funds/investments which will be accepted towards initial corpus under <b>V.E.C ASSAGO Small and Mid-Cap Growth Bespoke Discretionary PMS</b> Investment Approach would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than Rs. 50,00,000 (Rupees fifty lakhs) or any other amount as may be stipulated by the Regulations.
<b>Lock-in period</b>	Investments managed under <b>V.E.C ASSAGO Small and Mid Cap Growth Bespoke Discretionary PMS</b> Investment Approach shall not be subject to any lock-in period.
<b>Exit loads</b>	Customised based on Client
<b>Redemptions / Partial withdrawals</b>	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment specified in Clause 7 of this schedule.
<b>Indicative Fee Models</b>	Customised based on Client
<b>Risks associated with the investment approach</b>	Refer to Detailed risk factors mentioned separately in Disclosure Document

**V. Investment approach - Small and Mid Cap Growth Customised Non-Discretionary PMS**

<b>Investment approach</b>	<b>V.E.C ASSAGO Small and Mid Cap Growth Customised Non-Discretionary PMS</b>
<b>Strategies Classification</b>	Equity
<b>Investment Objective</b>	The focus of this investment approach is to execute a high conviction investment strategy through intense proprietary research with a clear focus on high growth companies. The stock

	<p>selection to achieve this objective will be based purely on client's returns expectations, risk appetite.</p> <p>This approach seeks superior returns through intense proprietary research on well-run yet inexpensive companies early in their growth cycle that have strong brands and franchises, many of which are tapping into aspirational consumer trends.</p>
<b>Description of Securities</b>	Under <b>V.E.C ASSAGO Small and Mid-Cap Growth Customised Non-Discretionary PMS</b> client monies would primarily be invested in equity shares and equity linked instruments issued by companies listed on Indian stock exchanges. Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account.
<b>Basis of Selection of type of security</b>	Fundamental Research through Quantitative & Qualitative Aspects of evaluation
<b>Investment Strategy</b>	<p>The <b>V.E.C ASSAGO Small and Mid-Cap Growth Customised Non-Discretionary PMS</b> investment approach is based on generating returns by investing in equity shares and equity linked instruments issued by companies listed in India and which generally have market capitalization which categorise them as small and mid-cap companies (as defined by AMF) on date of first investment.</p> <p>This investment approach also aims to takes advantage of disruption via purchases of out-of-favor, deep value/distressed businesses with high intrinsic value at inflection points.</p>
<b>Portfolio Allocation</b>	The portfolio allocation will be strictly based on Client's specific instructions with respect to stock selection and exit strategies for stocks held in the portfolio
<b>Diversification Policy</b>	Customised for each Client based on their specific instructions; Can be highly concentrated to highly diversified
<b>Benchmark</b>	<b>NSE Small Cap 100 TRI</b>
<b>Justification for benchmark</b>	The <b>NSE Small Cap 100 TRI</b> is designed to be a broad representation of the Indian market.
<b>investment horizon</b>	Important to have horizon of minimum 3 years; Preferably 3 to 5 years
<b>Minimum investment</b>	The minimum value of Funds/investments which will be accepted towards initial corpus under <b>V.E.C ASSAGO Small and Mid-Cap Growth Customised Non-Discretionary PMS</b> Investment Approach would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than Rs. 50,00,000 (Rupees fifty lakhs) or any other amount as may be stipulated by the Regulations.
<b>Lock-in period</b>	Investments managed under <b>V.E.C ASSAGO Small and Mid - Cap Growth Customised Non-Discretionary PMS</b> Investment Approach shall not be subject to any lock-in period.

<b>Exit loads</b>	Customised based on Client
<b>Redemptions / Partial withdrawals</b>	Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the minimum investment specified in Clause 7 of this schedule.
<b>Indicative Fee Models</b>	Customised based on Client
<b>Risks associated with the investment approach</b>	Refer to Detailed risk factors mentioned separately in Disclosure Document

## FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (Regulation 22)

Name	V.E.C Assago Capital Management LLP
Address	<b>Registered office address:</b> 1111, 11th Floor, Raheja Chamber 213, Nariman Point Mumbai Maharashtra 400021  <b>Correspondence address:</b> Same as Registered Address
Phone	+91 9892521653
Fax Number	Not Applicable
Email	rajendra.khatu@vecinvestments.com

We confirm that:

- I. The Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
- II. The disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager;
- III. The Disclosure Document has been duly certified by an independent Chartered Accountant, as on February 17, 2025. The details of the Chartered Accountants are as follows:

Name of the Firm: A K Sarawgi & Co.  
Registration Number: 177664  
Proprietor: Mr. Amit Kumar Sarawgi  
Membership Number: 177664  
Address: A 1206, Bhoomi Gardenia 2, Sector 20, Roadpali, Kalamboli, Navi Mumbai -410218

(enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision).

**For and on behalf of V.E.C Assago Capital Management LLP**

**Rajendra Khatu**

Principal Officer

Date: February 17, 2025

Place : Mumbai