



ESCORP

ASSET MANAGEMENT LIMITED

7th

ANNUAL REPORT

2017-18

CORPORATE INFORMATION

CIN: L17121MH2011PLC213451

BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS:

- ☞ Mr. Shripal Shah
- ☞ Mr. Shreyas Shah

INDEPENDENT DIRECTORS:

- ☞ Mr. Darshit Parikh
- ☞ Mr. Haresh Sanghvi
- ☞ Ms. Supriya Tatkar

KEY MANAGERIAL PERSON:

- ☞ Mr. Shripal Shah (Chief Financial Officer)
- ☞ Mr. Deepesh Jain (Company Secretary)

STATUTORY AUDITOR:

M/s V. N. Purohit & Co.,
Chartered Accountants,
(Firm Registration No. 304040E)
214, New Delhi House. 2nd Floor
27, Barakhamba Road
New Delhi- 110001

REGISTERED OFFICE:

60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001

COMMITTEES:

AUDIT COMMITTEE:

- ☞ Mr. Darshit Parikh (Chairman)
- ☞ Mr. Shripal Shah (Member)
- ☞ Ms. Supriya Tatkar (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- ☞ Mr. Darshit Parikh (Chairman)
- ☞ Mr. Haresh Sanghvi (Member)
- ☞ Ms. Shripal Shah (Member)

NOMINATION REMUNERATION COMMITTEE:

- ☞ Ms. Supriya Tatkar (Chairperson)
- ☞ Mr. Darshit Parikh (Member)
- ☞ Mr. Haresh Sanghvi (Member)

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis,
Makwana Road,
Marol, Andheri (East),
Mumbai-400059

CORPORATE OFFICE:

718-A, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

In case of any Queries relating Annual Report, Contact:

Mr. Deepesh Jain (Company Secretary)

60, Khatau Building, Ground. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001

Tel: 022 – 6216 6999

Fax: 022 – 2263 0434

NOTICE

NOTICE is hereby given that the **Seventh Annual General Meeting** of the Members of **Escorp Asset Management Limited** will be held on **Friday, September 14, 2018** at **01:30 P.M.** at Registered Office of the Company at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited financial statements of the company for the financial year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Shreyas Shah, (DIN: 01835575), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 3) **Approval to deliver document through a particular mode as may be sought by the member:**

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to Section 20 of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as ‘the Act’), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to serve document(s) on Member(s) of the Company by post or by registered post or by speed post or by courier or by delivering at their address, or by such electronic or other mode prescribed under the Act and desired by Member(s), from time to time.

FURTHER RESOLVED THAT upon request of Member(s) for delivery of any document(s) through a particular mode, the Company do serve the same to the Member(s) through that particular mode and/ or charge such fees which shall not be more than the amount charged to the Company by the Department of Post or the Service Provider(s) including related handling charges, if any, to deliver the documents in a particular mode.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

NOTES:

1. Details of directors to be re-appointed have been annexed to this notice as ‘Annexure – A’.
2. Subject to the amendment stated in The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018 deleting the provision of annual ratification of the appointment of auditor, the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with and no resolution has been proposed for the same.
3. This Notice is being to members of the Company as appearing in Register of Members.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY’S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL**

SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE BLANK PROXY FORM IS ENCLOSED.

5. Members/Proxy holder/Authorised Representative are requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.
6. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode.
7. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
8. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Relevant documents referred to in the Notice, statutory registers and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company during normal business hours on working days. Members desiring to seek information with respect to the businesses in this notice are requested to send their queries at least Seven days before the date of the meeting so that the information can be made available at the meeting.
10. A route map showing directions to reach the venue of the meeting is given in this Notice.
11. Once the vote on a resolution is cast by the member, the member shall not allowed to change it subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility, shall be provided ballot papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.
12. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA viz. Bigshare Service Private Limited.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company / RTA viz. Bigshare Services Private Limited.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the Company electronically.
15. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 08, 2018 to Saturday, September 14, 2018 (both days inclusive).
16. **Voting through electronic means**
 1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

4. The remote e-voting period commences on **Tuesday, September 11, 2018 (9:00 A.M.)** and ends on **Thursday, September 13, 2018 (5:00 P.M.)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, September 07, 2018**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Friday, September 07, 2018**.
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Friday, September 07, 2018**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

7. **The process and manner for remote e-voting are as under:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Step 1:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2:**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
 3. Select "EVEN" of company for which you wish to cast your vote.
 4. Now you are ready for e-Voting as the Voting page opens.
 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
8. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.co.in.
 9. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 10. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
 11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 12. Mr. Jigarkumar Gandhi, Practicing Company Secretary (Membership No. F7569) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

13. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
14. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
15. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.escorpamc.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
16. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialise shares held by them in physical form.
17. Members holding shares in physical mode are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Bigshare, if not registered with the Company as mandated by SEBI.
18. **All queries relating to Share Transfer and allied subjects should be addressed to:**
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis,
Makwana Road,
Marol, Andheri (East),
Mumbai-400059

Registered Office:

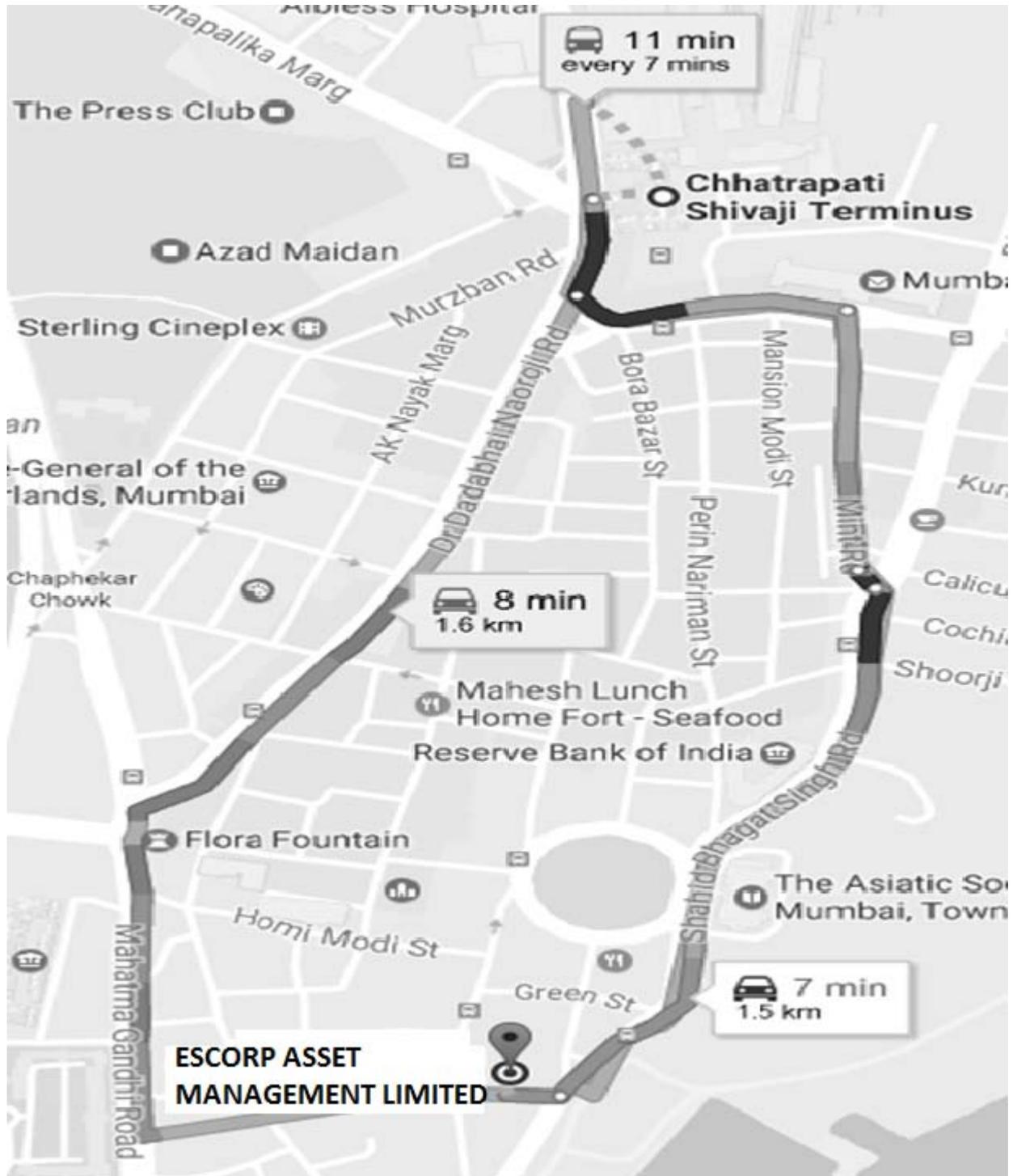
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001
Tel : 022 – 6216 6999
Fax: 022 – 2263 0434
CIN: L17121MH2011PLC213451
Website: www.escorpamc.co.in
Email: info@escorpamc.co.in

By Order Of The Board Of Directors
FOR ESCORP ASSET MANAGEMENT LIMITED

Sd/-
Deepesh Jain
(Company Secretary)
Mumbai, Tuesday, August 14, 2018

ROUTE MAP TO THE 7th AGM VENUE

Venue Address: 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS:

Item No. 3:

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Special Resolution as set out at Item No. 3 of this Notice.

No Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested in the proposed resolution.

Annexure - A

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT	
PARTICULARS	MR. SHREYAS SHAH
Current Position	Executive Director (Liable to retire by rotation)
Age:	30 Years
Qualification:	BMS, Gen. LLB
Experience:	More than 8 Years in the field of investments and finance
Date of first Appointment:	July 27, 2016
Number of Board Meetings attended during the year:	Attended all the Three meetings held till date in F.Y. 2018-19
Shareholding in the Company:	5,04,000 Equity Shares
Relationship with Other Directors:	Mr. Shripal Shah (Brother)
Other Directorships:	1) Mahshri Enterprises Private Limited; 2) Aryaman Financial Services Limited; 3) Aryaman Capital Markets Limited;
Memberships / Chairmanship of Committees:	No Membership / Chairmanship in any committees of the Company

BOARD'S REPORT

To
The Members,

Your Directors take pleasure in presenting their Seventh Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2018 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended March 31, 2018 and the previous financial year ended March 31, 2017 is given below:

(₹ in lakhs)

Particulars	31-Mar-18	31-Mar-17
Total Income	29.10	51.21
Less: Expenditure	19.29	29.67
Profit before Depreciation	9.81	21.53
Less: Depreciation	0.49	0.12
Profit before Tax	9.32	21.41
Provision for Taxation	1.33	3.35
Profit after Tax	7.99	18.06

The Total Income of the Company stood at ₹ 29.10 lakhs for the year ended March 31, 2018 as against ₹ 51.21 lakhs in the previous year. The Company made a net profit (after tax) of ₹ 7.99 lakhs for the year ended March 31, 2018 as compared to the net profit of ₹ 18.06 in the previous year.

2. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2018.

3. STATE OF AFFAIRS OF THE COMPANY:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

4. EXTRACT OF ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in **MGT - 9** is annexed as a part of this Annual Report as "Annexure I".

5. CHANGE IN SHARE CAPITAL:

Company had successfully closed its Initial Public Offering (IPO) for 21.6 Lac Shares at an issue price of ₹ 15/- - raising a capital of ₹ 3.24 Crores. The IPO opened on March 31, 2017 and closed on April 06, 2017. Shares under IPO were allotted on April 11, 2017 and Company's shares were listed on BSE SME Platform on April 17, 2017.

Utilization of IPO Proceeds:

The proceeds realized by the Company from the Issue have been utilized as per the Objects of the Issue as detailed below:

(₹ in Lacs)

Sr. No.	Particulars	As per Prospectus	Actual Utilization	Deviation (If any)
1.	Repayment of Loans	265.00	265.00	-
2.	General Corporate Purposes	18.00	18.00	-
	Total	283.00	283.00	-

There has been no deviation in the utilization of the IPO proceeds of the Company.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

During the period under review, there were no changes in Directors; However Mr. Haresh Sanghvi and Ms. Supriya Tatkar were appointed as Independent Director for a term of 5 (Five) consecutive years till January 15, 2022 at 6th Annual General Meeting of the Company held on September 23, 2017.

ii. Committees of Board of Directors

There has been no change in Committees of Board of Directors during period under review.

iii. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shreyas Shah, Executive Director of the Company, retires by rotation and offers himself for re- appointment.

The brief resume of Mr. Shreyas Shah, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, her shareholding etc. are furnished in the Annexure - A to the notice of the ensuing AGM.

iv. Independent Directors

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

An Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company.

v. Key Managerial Personnel

There has been no change in the KMP's during period under review.

7. MEETINGS:

During the year, Five Board Meetings were convened and duly held. The details of which are given in the Corporate Governance Report, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

8. AUDIT COMMITTEE:

The Audit Committee comprises of, Mr. Darshit Parikh (Chairman), Mr. Shripal Shah (Member) and Ms. Supriya Tatkar (Member). Powers and role of the Audit Committee are included in the Corporate Governance Report. All the recommendation made by the Audit Committee were accepted by the Board of Directors.

9. REMUNERATION POLICY:

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Policy is provided in Annexed to this Report as “*Annexure II*”.

10. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2018. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

11. AUDITORS:

i. Statutory Auditors:

Subject to the amendment stated in The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018 deleting the provision of annual ratification of the appointment of auditor, the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with and no resolution has been proposed for the same.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JNG & CO., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for the F.Y. 2017-18. The Secretarial Audit Report for F.Y. 2017-18 is annexed herewith as “*Annexure III*”.

iii. Cost Auditor:

Your Company is principally engaged into Portfolio Management Business and Proprietary Investments in shares, securities and funds. Therefore, Section 148 of the Companies Act, 2013 is not applicable to the Company.

12. AUDITOR’S REPORT:

The Auditor’s Report and Secretarial Auditor’s Report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an Annexure which forms part of this report.

13. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.escorpamc.co.in>.

14. INTERNAL AUDIT & CONTROLS:

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s Thakur & Co., Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Audit is carried out quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

15. RISK ASSESSMENT AND MANAGEMENT:

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

16. LISTING WITH STOCK EXCHANGES:

Escorp Asset Management Limited is listed on the SME Platform of the BSE Limited. It has paid the Annual Listing Fees for the year 2018-2019 to BSE Limited.

17. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Conservation of Energy

- a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
- b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.
- c) **The Capital Investment on energy conservation equipment** – No Capital Investment yet.

ii. Technology absorption

- a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
- b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.
- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
 - a. the details of technology imported;
 - b. the year of import;
 - c. whether the technology been fully absorbed;
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. The expenditure incurred on Research and Development – Not Applicable.

19. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of loans given, investments made, guarantees given and securities provided are provided in financial statements.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for approval. The details of the related party transactions as required under Indian Accounting Standard (IND AS) – 24 are set out in Note to the financial statements forming part of this Annual Report.

21. DEPOSITS:

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

22. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

23. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace. Company was not in receipt of any complaint of sexual harassment.

24. HUMAN RESOURCES:

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts it is ensuring that employees are aligned on common objectives and have the right information on business evolution. As your Management is on the payroll of Holding Company and doesn't draw any managerial remuneration from the Company, the statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), will not be applicable. The current workforce breakdown structure has a good mix of employees at all levels. Your Board confirms that the remuneration is as per the remuneration policy of the Company.

25. CORPORATE GOVERNANCE:

Pursuant to SEBI (LODR) Regulations, 2015, the report on Corporate Governance during the period under review with the Certificate issued by M/ JNG and Co., Practicing Company Secretaries, on compliance in this regards forms part of this Annual Report.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-18.

27. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

28. ACKNOWLEDGEMENTS:

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

Registered Office:

60, Khatau Building, Ground Floor,

Alkesh Dinesh Modi Marg,

Fort, Mumbai – 400 001

Tel : 022 – 6216 6999

Fax: 022 – 2263 0434

CIN: L17121MH2011PLC213451

Website: <http://www.escorpamc.co.in>

Email: info@escorpamc.co.in

On Behalf of The Board Of Directors
FOR ESCORP ASSET MANAGEMENT LIMITED

Sd/-

Shripal Shah

(Chairman & Executive Director)

DIN: 01628855

Mumbai, Tuesday, August 14, 2018

Annexures to Board's Report (Contd.)
Annexure – I
FORM NO. MGT-9
Extract of Annual return as on financial year ended on 31.03.2018

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

i	CIN	L17121MH2011PLC213451
ii	Registration Date	February 13, 2011
iii	Name of the Company	Escorp Asset Management Limited
iv	Category/Sub-category of the Company	Public Company / Company Limited by Shares
v	Address of the Registered office & contact details	60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai- 400 001 Tel: 022 – 6216 6999 E-Mail id: info@escorpamc.co.in
vi	Whether listed company	Yes (BSE Ltd)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Building, Makwana Road, Marol, Andheri (East), Mumbai - 400 059 Tel: 022 6263 8200; Fax: 022 6263 8299 Email: ipo@bigshareonline.com ; Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Portfolio Management Services	6630	20.24
2	Other Such Investment & Financial Services	6619	79.76

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sr. No	Name of the Company	Address of the Company	CIN/GLN	Holding or Subsidiary or Associate	% of shares held	Applicable Section
1	Aryaman Financial Services Limited	102, Ganga Chambers, 6A/1, W.E.A., Karol Bagh, New Delhi, Delhi-110005	L74899DL1994PLC059009	Holding Company	52.47%	Section 2(46)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % TO TOTAL EQUITY):

(i) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year (%)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/HUF	10,09,000	-	10,09,000	22.37	10,09,000	-	10,09,000	15.14	(7.25)
b) Central Govt or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	35,00,000	-	35,00,000	77.61	35,00,000	-	35,00,000	52.47	(25.13)
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other (Promoter Group)	970	-	970	0.02	970	-	970	0.01	(0.01)
Sub Total:(A) (1)	45,09,970	-	45,09,970	100	45,09,970	-	45,09,970	67.62	(32.38)
(2) Foreign									
a) NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	45,09,970	-	45,09,970	100	45,09,970	-	45,09,970	67.62	(32.38)
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporate									
i) Indian	-	-	-	-	7,04,000	-	7,04,000	10.55	10.55
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	-	30	30	-	1,92,000	30	1,92,030	2.88	2.88
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	-	-	-	-	12,40,000	-	12,40,000	18.59	18.59
c) Others (Clearing Member)	-	-	-	-	24,000	-	24,000	0.36	0.36
SUB TOTAL (B)(2):	-	30	30	-	21,60,000	30	21,60,030	32.38	32.38
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	30	30	-	21,60,000	30	21,60,030	32.38	32.38
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	45,09,970	30	45,10,000	100	66,69,970	30	66,70,000	100	-

(ii) SHAREHOLDING OF PROMOTERS:

Sr. No	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Aryaman Financial Services Ltd	35,00,000	77.61	-	35,00,000	52.47	-	(25.14)
2	Shripal Shah	5,05,000	11.20	-	5,05,000	7.57	-	(3.63)
3	Shreyas Shah	5,04,000	11.19	-	5,04,000	7.57	-	(3.62)
4	Meloni Shah (Promoter Group)	970	0.02	-	970	0.01	-	(0.01)
	Total	45,09,970	100	-	45,09,970	67.62	-	(32.38)

(iii) CHANGE IN PROMOTERS' SHAREHOLDING:

Sr. No.	Shareholders' Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year 2017-18	
		Number of Shares	%				Number of Shares	%
1	Aryaman Financial Services Limited	35,00,000	77.61	01-Apr-17	-	-	35,00,000	77.61
		35,00,000	52.47	31-Mar-18	-	-	35,00,000	52.47
2	Shripal Shah	5,05,000	11.20	01-Apr-17	-	-	5,05,000	11.20
		5,05,000	7.57	31-Mar-18	-	-	5,05,000	7.57
3	Shreyas Shah	5,04,000	11.19	01-Apr-17	-	-	5,04,000	11.19
		5,04,000	7.56	31-Mar-18	-	-	5,04,000	7.56
4	Meloni Shah (Promoter Group)	970	0.02	01-Apr-17	-	-	970	0.02
		970	0.01	31-Mar-18	-	-	970	0.01

Note: The change in % holding to total shares of the Company between 01-04-2017 and 31-03-2018 is on account of allotment of 21.6 Lacs Equity Shares under IPO during the period under review.

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS):

Sr. No	Shareholders' Name	No of Shares at the beginning/End of the year		Date of changes of shareholding	Increase / Decrease in shareholding	Reason for Increase / Decrease	Cumulative shareholding during the year 2017-18	
		Number of Shares	%				Number of Shares	%
1	Shri Ravindra Media Ventures Limited	-	-	31-Mar-17	-	-	-	-
				15-Sep-17	3,28,000	Transfer	3,28,000	4.92
				24-Nov-17	(96,000)	Transfer	2,32,000	3.48
		2,32,000	3.48	31-Mar-18	-	-	2,32,000	3.48

Sr. No	Shareholders' Name	No of Shares at the beginning/End of the year		Date of changes of shareholding	Increase / Decrease in shareholding	Reason for Increase / Decrease	Cumulative shareholding during the year 2017-18	
		Number of Shares	%				Number of Shares	%
2	Arvind Kumar Bansal	-	-	31-Mar-17	-	-	-	-
		-	-	2-Mar-18	2,24,000	Transfer	2,24,000	3.36
		2,24,000	3.36	31-Mar-18	-	-	2,24,000	3.36
3	Tia Enterprises Private Limited	-	-	31-Mar-17	-	-	-	-
				26-May-17	72,000	Transfer	72,000	1.08
				28-Jul-17	56,000	Transfer	1,28,000	1.92
				18-Aug-17	1,44,000	Transfer	2,72,000	4.08
				8-Sep-17	32,000	Transfer	3,04,000	4.56
				24-Nov-17	(96,000)	Transfer	2,08,000	3.12
				22-Dec-17	(40,000)	Transfer	1,68,000	2.52
		1,68,000	2.52	31-Mar-18	-	-	1,68,000	2.52
4	Sushil Kumar Sharma HUF	-	-	31-Mar-17	-	-	-	-
		-	-	5-Jan-18	1,20,000	Transfer	1,20,000	1.80
		1,20,000	1.80	31-Mar-18	-	-	1,20,000	1.80
5	Shri Parasram Holdings Pvt Ltd	-	-	31-Mar-17	-	-	-	-
				21-Apr-17	2,08,000	Transfer	2,08,000	3.12
				28-Apr-17	48,000	Transfer	2,56,000	3.84
				5-May-17	1,52,000	Transfer	4,08,000	6.12
				21-Jul-17	2,40,000	Transfer	6,48,000	9.72
				28-Jul-17	(24,000)	Transfer	6,24,000	9.36
				11-Aug-17	8,000	Transfer	6,32,000	9.48
				18-Aug-17	(1,44,000)	Transfer	4,88,000	7.32
				8-Sep-17	(88,000)	Transfer	4,00,000	6.0
				31-Oct-17	(2,80,000)	Transfer	1,20,000	1.80
				3-Nov-17	1,68,000	Transfer	2,88,000	4.32
		10-Nov-17	(1,68,000)	Transfer	1,20,000	1.80		
		1,20,000	1.80	31-Mar-18	-	-	1,20,000	1.80
6	Shah Apurv Yogeshkumar	-	-	31-Mar-17	-	-	-	-
		-	-	24-Nov-17	1,04,000	Transfer	1,04,000	1.56
		1,04,000	1.56	31-Mar-18	-	-	1,04,000	1.56
7	Geet Infracon Pvt Ltd	-	-	31-Mar-17	-	-	-	-
		-	-	5-May-17	1,04,000	Transfer	1,04,000	1.56
		1,04,000	1.56	31-Mar-18	-	-	1,04,000	1.56
8	Shah Yogeshkumar Babulal	-	-	31-Mar-17	-	-	-	-
		-	-	29-Dec-17	1,04,000	Transfer	1,04,000	1.56
		1,04,000	1.56	31-Mar-18	-	-	1,04,000	1.56
9	Charmi Anandkumar Shah	-	-	31-Mar-17	-	-	-	-
		-	-	22-Dec-17	72,000	Transfer	72,000	1.08
		72,000	1.08	31-Mar-18	-	Transfer	72,000	1.08
10	Basant Mittal	-	-	31-Mar-17	-	-	-	-
		-	-	19-Jan-18	72,000	Transfer	72,000	1.08
		72,000	1.08	31-Mar-18	-	-	72,000	1.08

Sr. No	Shareholders' Name	No of Shares at the beginning/End of the year		Date of changes of shareholding	Increase / Decrease in shareholding	Reason for Increase / Decrease	Cumulative shareholding during the year 2017-18	
		Number of Shares	%				Number of Shares	%
11	Pankaj Piyush Trade And Investment Ltd	-	-	31-Mar-17	-	-	-	-
				31-Oct-17	2,40,000	Transfer	240,000	3.60
				3-Nov-17	(1,68,000)	Transfer	72,000	1.08
		72,000	1.08	31-Mar-18	-	-	72,000	1.08
12	Devidas Baliram Choudhari	10	-	31-Mar-17	-	-	10	-
		10	-	31-Mar-18	-	-	10	-
13	Dilip Bahgawath Singh Rathod	10	-	31-Mar-17	-	-	10	-
		10	-	31-Mar-18	-	-	10	-
14	Deepak Prakash Biyani	10	-	31-Mar-17	-	-	10	-
		10	-	31-Mar-18	-	-	10	-

Note: % means % of total shares of the company

(v) SHAREHOLDING OF DIRECTORS & KMP:

Sr. No.	Shareholders' Name	At the beginning of the year / End of the year		Date of changes of shareholding	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year 2017-18	
		Number of Shares	%				Number of Shares	%
1	Shripal Shah	5,05,000	11.20	01-Apr-17	-	-	5,05,000	11.20
		5,05,000	7.57	31-Mar-18	-	-	5,05,000	7.57
2	Shreyas Shah	5,04,000	11.19	01-Apr-17	-	-	5,04,000	11.19
		5,04,000	7.56	31-Mar-18	-	-	5,04,000	7.56

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(In ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	2,65,00,000	-	2,65,00,000
ii) Interest due but not paid	-	1,19,726	-	1,19,726
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,66,19,726	-	2,66,19,726
Change in Indebtedness during the financial year				
Additions				
Reduction	-	2,66,19,726	-	2,66,19,726
Net Change	-	(2,66,19,726)	-	(2,66,19,726)
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-

ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(In ₹)

Sr. No	Particulars of Remuneration	Mr. Shripal Shah (Executive Director)	Mr. Shreyas Shah (Executive Director)	Total Amount
1	Gross salary*			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-

* Executive Directors of the Company are on the payroll of Aryaman Financial Services Limited (Holding Company) and do not draw any remuneration in Escorp Asset Management Limited.

B. Remuneration to other directors:

(In ₹)

Sr. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Darshit Parikh	Mr. Haresh Sanghvi	Ms. Supriya Tatkar	
1	Independent Directors				
	(a) Fee for attending board /committee meetings	40,000	20,000	40,000	1,00,000
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	40,000	20,000	40,000	1,00,000
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others please specify.	-	-	-	-
	Total (2)	-	-	-	-
3	Total (B)=(1+2)	40,000	20,000	40,000	1,00,000
	Total Managerial Remuneration				100,000 (One Lakhs Only)
	Overall Ceiling as per the Act.	The total managerial remuneration is within the ceilings prescribed.			

C. Remuneration To Key Managerial Personnel Other Than Managing Director/Manager/Whole Time Director:

(In ₹)

Sr. No.	Particulars of Remuneration [#]	Shripal Shah (CFO)	Deepesh Jain (CS)	Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others, please specify	-	-	-
	Total (1+2+3+4+5)	-	-	-

[#] Key Managerial Personnel of the Company are on the payroll of Aryaman Financial Services Limited (Holding Company) and do not draw any remuneration in Escorp Asset Management Limited.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Annexure's to Board's Report (Contd).

Annexure – II

Remuneration Policy

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter “Committee”) and approved by the Board of Directors.

Objectives:

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

Criteria for Appointment:

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder or any other enactment for the time being in force

Criteria for Remuneration:

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non executive directors on a pro-rata basis, within limits approved by shareholders.

Annexures to Board's Report (Contd).

Annexure – III

Form No. MR-3

Secretarial Audit Report for the Financial Year ended 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Escorp Asset Management Limited
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Escorp Asset Management Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
 - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
 - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

(vi) Other laws as applicable specifically to the company as informed by the management that Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 as amended from time to time.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For JNG & Co.,

Sd/-
Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108

Place: Mumbai

Date: August 14, 2018

Note: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

Annexure I

List of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

Annexure II

To,
The Members,
Escorp Asset Management Limited
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2018

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for our opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management and my examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For JNG & Co.,

Sd/-
Jigarkumar Gandhi
FCS: 7569
C.P. No. 8108

Place: Mumbai
Date: August 14, 2018

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MACRO REVIEW:

The global economy is witnessing challenges related to global trade between USA and China. The US Federal Reserve hiked target interest rates several times during FY2018. Crude oil prices increased significantly due geopolitical tensions and the OPEC continued curtailment in production. Increased crude oil prices are a worrisome factor for India's Current Account Deficit (CAD), but the Reserve Bank of India (RBI) has been proactive in building foreign exchange reserves to withstand any significant challenges. Global trade flows rebounded and consumer and business confidence is on the way to growth trajectory.

The country witnessed a few of the major structural reforms in the year, such as the roll out of the Goods and Service Tax (GST), developments related to Insolvency & Bankruptcy Code (IBC) and National Company Law Tribunal (NCLT). India's Gross Domestic Product (GDP) grew by 6.7% during FY2018, and the economy grew at its fastest in seven quarters in the Q4 FY2018, bolstered by strong performance in construction, manufacturing and public services showing a persistent revival trend. With this, India retained its ranking as the world's fastest growing economy, outpacing China by nearly a percentage point.

Overall, the macro-fundamentals of the economy remain strong and the business cycle conditions have improved. Going ahead we believe growth trajectory will remain strong and improve further based on stabilization of GST regime, government's continued push towards infrastructure, business friendly environment will have positive impact on business in FY19.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The asset management industry in India is among the fastest growing in the world. Corporate investors continues to invest more than High Net worth Individuals (HNI) and retail investors. In the Asia-Pacific, India is among the top five countries in terms of HNIs. Portfolio Management Industry has doubled in last 5 years.

Trends in Portfolio Management Services:

Total assets under management (AUM) of portfolio management services (PMS) industry shows a continued interest among the large investors. Portfolio management industry in India is steadily growing with the rise an increase in the number of HNIs and also in wealth. This is evident in the expanding clientele base of the portfolio management industry. The number of clients taking discretionary increased largely whereas non-discretionary services and those opting for advisory services increased marginally in 2017-18. The trend of the assets managed by portfolio managers is seen in the table below:

Year	Total No of Clients				Asset under Management (₹ In Crore)			
	Discretionary	Non-Discretionary	Advisory	Total	Discretionary*	Non-Discretionary	Advisory#	Total
2013-14	42,771	4,932	9,774	57,477	5,85,594.00	39,728.00	1,43,004.00	7,68,326.00
2014-15	40,558	3,297	2,851	46,706	6,99,304.00	47,957.00	1,80,123.00	9,27,384.00
2015-16	46,088	3,915	2,285	52,288	8,11,034.00	60,122.00	1,74,272.00	10,45,428.00
2016-17	70,994	4,674	1,482	77,150	9,67,036.00	75,061.00	1,88,385.00	12,30,482.00
2017-18	1,13,776	5,427	2,158	1,21,361	11,52,123.03	89,796.85	2,25,131.32	14,67,051.21

*Includes funds from EPFO/PFs

#Value of Assets for which Advisory Services are being given

REVIEW OF OPERATIONS:

The Total Income of the Company stood at ₹ 29.10 lakhs for the year ended March 31, 2018 as against ₹ 51.21 lakhs in the previous year. The Company made a net profit (after tax) of ₹ 7.99 lakhs for the year ended March 31, 2018 as compared to the net profit of ₹ 18.06 lakhs in the previous year.

OPPORTUNITIES AND THREATS:

➤ **OPPORTUNITIES**

India is already the fastest growing economy globally and various projections for growth by World Bank or IMF etc., indicate that India will continue to outperform other economies. This would open up vast opportunities for SME businesses which constitutes more than 45% of Industrial Output and which employs large part of total workforce of India. Easy capital generation means and relaxation in Government regulations & policies will facilitate the ease of doing business in India for SME's.

Since our group has been involved in the SME exchange related services since its inception; we have an insight of developments in this segment, robust performance by the SME sector and growth in SME Listed bourses and our ability to provide sound investment advisory or fund management with focus on investing in this segment would provide us a niche and hence an entry point with existing PMS or Investment Advisory clients and over time we can sell other products of our business to them..

➤ **THREATS**

Despite great opportunities, there are significant factors presenting threats to our businesses viz.

- a) Increased competition from local and global players operating in India& Lack of Expertise in fund based and non fund based activities;
- b) Continuous downward pressure on the fees caused by heightened competition and willingness of most players to deliver services at very low fees;
- c) Slower than expected recovery of the macro economy, domestic as well as global, or delay in revival of capex cycle can impede the growth and investor interest in capital markets;

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has an Internal Control System commensurate with its requirement and size of business to ensure that the assets and interest of the company assets are safeguarded. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down system and policies are comprehensively and frequently monitored by your company's management at all the levels of the organization. The company has established well defined policies and processes across the organization covering all major activities including authority for approvals. In all cases where monetary decisions are involved, various limits and authorities are in place.

The Audit Committee of the Board of Directors review the existing audit procedures and internal systems of control on an ongoing basis keeping in mind the organization's requirements, growth prospects and ever evolving business environment. They also review the internal audit findings and recommendations and ensure that corrective measures are implemented.

RISKS AND CONCERN:

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. The financial services industry is subject to continuously evolving legislative and regulatory environment due to increasing globalization, integration of world markets, newer and more complex products & transactions and an increasingly stringent regulatory framework.

Our senior management identifies and monitors the risks on an ongoing basis and evolves processes/systems to monitor and control the same to contain the risks to minimum levels. Periodic monitoring by our officials helps in identifying risks in early stage. If required, a risk event update report is periodically placed before the Board of Directors of the Company

Regulatory framework, focused on maintaining controls on domestic businesses but even inadvertently creating more favorable regulatory environment for global entities operating in India is a matter of concern. We actively participate in dialogue in industry bodies and with regulators to point these out and to recommend appropriate changes.

HUMAN RESOURCES:

Escorp Asset Management Ltd. is part of a dynamic and progressive group that actively fosters a challenging work environment and encourages Entrepreneurship. With trust being the critical part of our business belief, we lay a strong emphasis on integrity, teamwork, innovation, performance and partnership. Our professional staff with diverse backgrounds brings varied talent, knowledge and experience to the Group, helping our businesses to remain competitive, achieve greater success and newer milestones.

Our management team and board of directors are resolved to do what, we believe, is best for our shareholders, clients and associates.

SAFE HARBOUR:

This report describing our activities, projections and expectations for the future, may contain certain ‘forward looking statements’ within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors and uncertainties. We are under no obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31st MARCH 2018

I. Company Philosophy:

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state of affairs and being fair to all stakeholders. The Corporate Governance Code has also been incorporated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company endeavors not only to meet the statutory requirements in this regard but also to go well beyond them by instituting such systems and procedures as are in accordance with the latest global trends of making management completely transparent and institutionally sound.

Your Company believes in the concept of Good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder's value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

II. Board of Directors:

As on 31st March, 2018, the strength of the Board was Five Directors. The Board comprised of Two Executive Director and Three Non-Executive Directors. The Chairman of the Board is an Executive Director.

Name of Director	Category	Number of Board Meetings		No. of Directorship(s) held in other public Companies	Committee(s) position*		Attendance at the last AGM held on September 23, 2017
		Held	Attended		Member	Chairman	
Mr. Shripal Shah	Executive Director	5	5	2	4	-	Present
Mr. Shreyas Shah	Executive Director	5	5	2	-	-	Not Present
Mr. Darshit Parikh	Independent Director	5	5	3	2	2	Present
Mr. Haresh Sanghvi	Independent Director	5	5	-	-	-	Not Present
Ms. Supriya Tatkar	Independent Director	5	5	1	2	1	Not Present

* Only Audit Committee and Stakeholders' Relationship Committee, in other public limited companies, have been considered for the Committee position.

The Company held Five meetings of its Board of Directors during the year on April 11, 2017, May 29, 2017, August 12, 2017, November 14, 2017 and March 09, 2018

Mr. Shripal Shah and Mr. Shreyas Shah are related to each other.

III. Committees of the Board:

(a) Audit Committee:

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Mr. Darshit Parikh. During the year, the committee met four times with full attendance of all the members. The composition of the Audit Committee as at March 31, 2018 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Audit Committee Meetings held on			
			29.05.2017	12.08.2017	14.11.2017	09.03.2018
Mr. Darshit Parikh	Independent Director	Chairman	Yes	Yes	Yes	Yes
Mr. Shripal Shah	Executive Director	Member	Yes	Yes	Yes	Yes
Ms. Supriya Tatkar	Independent Director	Member	Yes	Yes	Yes	Yes

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Indian Accounting Standard (IND-AS).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee. Mr. Darshit Parikh, the Chairman of the Committee, was present at the last Annual General Meeting (AGM) held on September 23, 2017.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, continued working under Chairmanship of Ms. Supriya Tatkar. During the year, the committee met two times with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2018 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Remuneration Committee held on	
			28.05.2017	26.02.2018
Ms. Supriya Tatkar	Independent Director	Chairperson	Yes	Yes
Mr. Darshit Parikh	Independent Director	Member	Yes	Yes
Mr. Haresh Sanghvi	Independent Director	Member	Yes	Yes

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;

- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report.

Board Evaluation:

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders Relationship Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Remuneration of Directors:

Non-Executive Directors:

Non-Executive Director receive remuneration by way of sitting fees only. The details of sitting fees paid during F.Y. 2017-18 are given in MGT-9. Criteria for making payments to non-executive directors are available on www.escorpamc.co.in/investor-relations/.

Executive Directors:

Executive Director do not receive remuneration from the Company. Further there has been no pecuniary transaction with Executive Directors during FY 2017-18 except allotment of shares. Mr. Shripal Shah & Mr. Shreyas Shah on recommendation of Nomination and Remuneration Committee and decision of Board may be provided annual remuneration of upto ₹ 60 Lacs.

Shareholding of Directors:

As at March 31, 2018 except as mentioned in below table none of the directors hold any shares in the Company;

Sr. No.	Name of Director	No of Shares
1.	Mr. Shripal Shah	5,05,000
2.	Mr. Shreyas Shah	5,04,000

(c) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Mr. Darshit Parikh. The Committee is governed by a Charter, which is in line with the regulatory

requirements mandated by the Companies Act, 2013. During the year, the committee met four times with full attendance of all the members. The composition of the Stakeholders Relationship Committee as at March 31, 2017 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Position in the committee	Attendance at the Stakeholders' Relationship Committee held on			
			28.05.2017	20.09.2017	22.12.2017	26.02.2018
Ms. Darshit Parikh	Independent Director	Chairman	Yes	Yes	Yes	Yes
Mr. Shripal Shah	Executive Director	Member	Yes	Yes	Yes	Yes
Mr. Haresh Sanghvi	Independent Director	Member	Yes	Yes	Yes	Yes

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2018

Mr. Deepesh Jain, Company Secretary of the Company is the Compliance Officer.

IV. General Body Meetings:

Annual general meetings:

The date, time and venue of the last three Annual General Meetings are given below:

AGM	Year ended as on	Venue	Date	Time	Whether any Special Resolution Passed
4 th	31.03.2015	2, Neel Sagar, A.G. Khan Road Worli - 400018	30.09.2014	10.00 A.M.	No
5 th	31.03.2016	60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort - 400001	30.09.2016	10.00 A.M.	No
6 th	31.03.2017		23.09.2017	01:30 P.M.	No

V. Means of Communication:

The Half yearly / Annual financial results are regularly submitted to the Stock Exchanges in accordance with the Listing Regulations. The Half yearly / annual results are also uploaded on the website of the Company <http://www.escorpamc.co.in>.

VI. General shareholder information:

AGM – Date, Time And Venue:	September 14, 2018, 1.30 P.M., 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001.			
Financial Year:	1 st April to 31 st March of following year			
Book Closure Date:	Saturday, September 08, 2018 to Friday, September 14, 2018 (Both days inclusive)			
ISIN:	INE953W01016			
Listing of Equity Shares on stock exchanges:	BSE Limited, P. J. Towers, Fort, Mumbai – 400 001			
Listing fees payment status:	The Company has paid the listing fees, to the Stock Exchanges for the financial year 2017-2018.			
Stock code:	540455			
Share Transfer System:	The Company’s shares are compulsorily traded in Demat mode on the BSE Limited (SME Platform). The transfer of Physical shares, if any, are processed and returned to the shareholders within a period of 15 days by the Registrar & Share Transfer Agent.			
Registrar & transfer agents:	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059			
Market Price Data (Monthly) during FY 2017-18:	Month	High Price	Low Price	No. of Shares Traded
	Apr-17	16.00	15.00	11,04,000
	May-17	16.40	15.05	5,84,000
	Jun – 17	16.50	15.25	4,32,000
	Jul-17	16.00	15.50	9,04,000
	Aug-17	16.00	15.05	1,84,000
	Sep-17	15.50	15.05	1,04,000
	Oct -17	15.25	15.05	16,000
	Nov-17	15.65	15.10	9,76,000
	Dec-17	16.55	15.05	96,000
	Jan-18	15.50	15.50	24,000
	Feb-18	15.50	15.05	3,20,000
	Mar-18	16.40	15.05	72,000

Performance in comparison to BSE Sensex:	ESCORP ASSET MA - BSE 15.05 (-0.33%)		SENSEX - BSE 32,968.68 (10.23%)		
					
Distribution of Shareholding:	Shareholding of Nominal Value of ₹ 10/- each	No. of shareholders	% of shareholders	Share Amount	% of shareholding
	Up to 5000	3	4.61	300	-
	5001 to 10000	1	1.54	9,700	0.01
	50000 to 100000	26	40.00	20,80,000	3.12
	100001 and above	35	53.85	6,46,10,000	96.87
Total	65	100.00	6,67,00,000	100.00	
Dematerialization of Shares and Liquidity:	Particulars		No. of Shares		Percentage
	Physical Segment		30		-
	Demat Segment				
	NSDL		8,00,000		11.99
	CDSL		58,69,970		88.01
Total		66,70,000		100.00	
Shareholding Pattern as March 31, 2018:	Particulars		No. of shares held		%
	Promoters				
	Individual / HUF		10,90,000		15.14
	Corporate Bodies		35,00,000		52.47
	Other (Promoter Group)		970		0.01
	Non Promoters				
	Individual / HUF		14,32,030		21.47
	Corporate Bodies		704,000		10.55
	Bank / Financial Institutions		-		-
	Insurance Companies		-		-
	Mutual Funds/UTI		-		-
	Central & State Governments		-		-
	Foreign Institutional Investors		-		-
	NRIs/Foreign Nationals		-		-
Directors		-		-	
Clearing Members		24000		0.36	
Total		66,70,000		100.00	

Details of shares lying in the suspense account:	Sr. No.	Particulars	No. of Shareholders	No. of Shares
	1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil	Nil
	2.	Number of shareholders who approached the Company for transfer of shares from the suspense account during the year	Nil	Nil
	3.	Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
	4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil	Nil
Address for correspondence:	Escorp Asset Management Limited Mr. Deepesh Jain (Company Secretary) 60, Khatau Building, Ground. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 Tel : 022 – 6216 6999 Fax: 022 – 2263 0434			

VII. Disclosures:

- i. The Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the audited financial statements.
- ii. The financial statements have been prepared in accordance with the Indian Accounting Standards (IND-AS).
- iii. There were no instances of non-compliance by the Company on any matter related to the capital markets, resulting in disciplinary action against the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, during the last three years.
- iv. The Company has a vigil mechanism for employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee
- v. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.
- vi. The Company has complied with applicable mandatory requirements specified from Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.
- vii. The CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (LODR) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company’s affairs. The said certificate is annexed and forms part of the Annual Report.
- viii. Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a certificate from JNG & Co., Company Secretaries, certifying the compliance by the Company with the provisions of the Corporate Governance of the Listing Regulations forms part of this Report.

Declaration as required under Regulation 26 of SEBI (LODR) Regulations, 2015

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, I hereby confirm that for the financial year ended March 31, 2018, the Directors and Senior Management Personnel of the Company have affirmed compliance with the “Code of Conduct for Directors and Senior Management Personnel” for Directors and Senior Management Personnel.

For Escorp Asset Management Limited

Sd/-
Shripal Shah
 (Executive Director)
 DIN: 01628855

Date: August 14, 2018
Place: Mumbai

CERTIFICATION BY CFO UNDER REGULATION 17(8) OF THE LISTING REGULATION

To
The Board of Directors,
Escorp Asset Management Ltd.

- (a) We have reviewed the financial statements and the cash flow statement of Escorp Asset Management Ltd. for the year ended March 31, 2018 and to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Escorp Asset Management Limited

Date: May 29, 2018
Place: Mumbai

Sd/-
Shripal Shah
(Chief Financial Officer)

CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by Escorp Asset Management Limited for the year ended March 31, 2018 as stipulated in Regulation 17 of the Listing Regulation of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For JNG & Co.,

Sd/-

Jigarkumar Gandhi

FCS: 7569

C.P. No. 8108

Place: Mumbai

Date: August 14, 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ESCORP ASSET MANAGEMENT LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying financial statements of ESCORP ASSET MANAGEMENT LIMITED (“the Company”), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash flows, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “Ind AS Financial Statements”).

Management’s Responsibility for the Ind AS Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and relevant rules thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS

financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018 and its profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
- (a) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (b) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules , 2014 , in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No: 304040E

Sd/-
O.P. Pareek
Partner

Membership No. 014238

Mumbai
May 29, 2018

ANNEXURE A

ANNEXURE REFERRED TO IN PARAGRAPH “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF “THE COMPANY” FOR THE YEAR ENDED 31ST MARCH, 2018

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, all the fixed assets have been physically verified by the Management at the year end. In our opinion, the frequency of verification is reasonable, considering the size of the Company and nature of its fixed assets. There were no material discrepancies were noticed on such verification.

c) The Company does not have any Immovable property as at 31st March 2018.
2. The Company does not have any inventory as at 31st March 2018.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under have been accepted by the Company.
6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act in respect of Company’s products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income- tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and other statutory dues applicable to the Company with appropriate authorities. No undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. The Company has not defaulted in repayment of loans or borrowings to banks during the year. The Company has not taken any loans or borrowings from financial institution, government and debenture holders during the year.
9. The Company raised money by way of initial public offer (IPO) during the year and company has made proper utilization of the funds received through IPO.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come

across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.

11. Based upon the audit procedures performed and the information and explanations given by the management, no managerial remuneration has been paid or provided hence not commented upon.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, all transactions with the related party are in compliance with Section 177 and 188 of the Act and the details have been disclosed as required by the applicable Ind AS in Note 28 to the Ind AS Financial Statements.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment of shares by private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based on the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No: 304040E

Sd/-
O.P. Pareek
Partner
Membership No. 014238

Mumbai
May 29, 2018

ANNEXURE B

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **ESCORP ASSET MANAGEMENT LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No: 304040E

Sd/-
O.P. Pareek
Partner

Membership No. 014238

Mumbai
May 29, 2018

BALANCE SHEET

As at 31st March, 2018



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Particulars	Note	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs
ASSETS			
Non-current Assets			
a. Property, Plant and Equipment	2	1.11	0.55
b. Financial Assets			
(i) Investments	3	1,199.11	827.85
c. Deferred tax assets (net)		-	0.73
d. Other non-current assets	4	6.59	4.09
Total Non-Current Assets		1,206.81	833.22
Current Assets			
a. Financial Assets			
(i) Trade receivables	5	1.16	-
(ii) Cash and cash equivalents	6	9.88	2.20
(iii) Bank balances other than (ii) above	7	260.00	260.00
(iv) Other financial assets - Interest accrued on deposits		17.01	17.25
b. Current tax assets (net)		1.64	-
c. Other current assets	8	7.07	9.96
Total Current Assets		296.76	289.40
TOTAL ASSETS		1,503.57	1,122.62
EQUITY AND LIABILITIES			
Equity			
a. Equity Share capital	9	667.00	451.00
b. Other Equity	10	814.89	380.46
Total Equity		1,481.89	831.46
Liabilities			
Non-Current Liabilities			
a. Deferred Tax Liability	11	18.07	-
Total Non- Current Liabilities		18.07	-
Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	12	-	265.00
(ii) Trade payables	13	2.03	0.90
(iii) Other financial liabilities	14	-	20.87
b. Other current liabilities	15	1.58	1.97
c. Current tax liabilities (net)		-	2.42
Total Current Liabilities		3.61	291.16
TOTAL LIABILITIES		21.68	291.16
TOTAL EQUITY AND LIABILITIES		1,503.57	1,122.62

The accompanying notes (Note No. 1 to 31) are integral part of the financial statements
In terms of our attached report of even date

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No. 304040E

For and on behalf of the Board of Director

Sd/-
CA O.P. Pareek
Partner
Membership No: 014238
Place : Mumbai
Date: May 29, 2018

Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855
Place : Mumbai
Date: May 29, 2018

Sd/-
Shreyas Shah
(Executive Director)
DIN: 01835575

Sd/-
Deepesh Jain
(Company Secretary)

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2018



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Particulars	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
		INR Lacs	INR Lacs
I. Revenue From Operations	16	29.10	51.21
II. Other Income	17	-	0.00
III. Total Income (I+II)		29.10	51.21
IV. EXPENSES			
Employee benefits expense	18	7.30	3.08
Finance costs	19	1.21	17.12
Depreciation and amortization expense	20	0.49	0.13
Other expenses	21	10.78	9.48
Total expenses (IV)		19.78	29.79
V. Profit before tax (III-IV)		9.32	21.41
VI. Tax expense:			
1) Current tax		1.78	4.08
2) MAT Credit Entitlement		(0.55)	(0.82)
3) Deferred tax		0.11	0.09
Total tax expenses (VI)		1.33	3.35
VII. Profit for the year (V-VI)		7.99	18.06
Other Comprehensive Income (Net of deferred Tax)			
Items that will not be reclassified to profit & loss account, net of taxes			
- Equity instruments carried at fair value at other comprehensive income		318.42	293.04
VIII. Total other comprehensive income		318.42	293.04
IX. Total comprehensive income for the year (VII+VIII)		326.41	311.10
Earnings per equity share:			
Basic & Diluted (Face value ₹ 10 per equity share)		0.12	0.40

The accompanying notes (Note No. 1 to 31) are integral part of the financial statements
In terms of our attached report of even date

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No. 304040E

For and on behalf of the Board of Director

Sd/-
CA O.P. Pareek
Partner
Membership No: 014238
Place : Mumbai
Date: May 29, 2018

Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855
Place : Mumbai
Date: May 29, 2018

Sd/-
Shreyas Shah
(Executive Director)
DIN: 01835575

Sd/-
Deepesh Jain
(Company Secretary)

STATEMENT OF CHANGES IN EQUITY

As at 31st March 2018



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A. Equity Share Capital:

Particulars	Amount INR Lacs
Balance as at 31st March, 2016	1.00
Changes in equity share capital during the year 2016-17	450.00
Balance as at 31st March, 2017	451.00
Changes in equity share capital during the year 2017-18	216.00
Balance as at 31st March, 2018	667.00

B. Other Equity:

Particulars	Reserves and Surplus		Other comprehensive income (OCI)	Total Other Equity
	Securities Premium	Retained Earnings	Equity instruments through other comprehensive income	
	INR Lacs	INR Lacs	INR Lacs	INR Lacs
As at 31st March, 2016	-	0.21	-	0.21
Premium received on share allotment	69.15	-	-	69.15
Profit for the year	-	18.06	-	18.06
Other comprehensive income (net of tax)	-	-	293.04	293.04
As at 31st March, 2017	69.15	18.27	293.04	380.46
Premium received on share allotment	108.00	-	-	108.00
Profit for the year	-	7.99	-	7.99
Other comprehensive income (net of tax)	-	-	318.42	318.42
As at 31st March, 2018	177.15	26.27	611.46	814.89

The accompanying notes (Note No. 1 to 31) are integral part of the financial statements
In terms of our attached report of even date

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No. 304040E

For and on behalf of the Board of Director

Sd/-
CA O.P. Pareek
Partner
Membership No: 014238
Place : Mumbai
Date: May 29, 2018

Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855
Place : Mumbai
Date: May 29, 2018

Sd/-
Shreyas Shah
(Executive Director)
DIN: 01835575

Sd/-
Deepesh Jain
(Company Secretary)

STATEMENT OF CASH FLOWS

for the year ended 31st March, 2018



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Particulars	For the year ended 31st March, 2018 INR Lacs	For the year ended 31st March, 2017 INR Lacs
A. Cash flow from operating activities		
Profit for the year (Before Tax)	9.32	21.41
Adjustments for:		
Finance costs	1.21	17.12
Depreciation and Amortisation expense	0.49	0.13
Interest income	(18.34)	(28.10)
Income from Capital Gains	(4.87)	(23.05)
Operating profit before working capital changes	(12.19)	(12.49)
Movements in working capital:		
Increase)/decrease in trade receivables	(1.16)	0.23
(Increase)/decrease in other assets	0.48	(29.67)
Increase /(decrease) in trade payables	1.13	0.90
Increase /(decrease) in other liabilities	(21.26)	17.30
Increase /(decrease) in provisions	-	5.53
Increase/ Decrease in Other Non-Current Assets	(2.50)	(4.05)
Cash generated from operations	(35.49)	(22.27)
Direct taxes paid (net)	(1.83)	0.74
Net cash from operating activities (A)	(37.33)	(21.51)
B. Cash flows from investing activities		
Payment for property, plant and equipment (PPE)	(1.05)	(0.68)
(Purchase)/ Sale of Investments	(34.94)	(534.81)
Interest income	18.34	28.10
Income from Short term Capital Gains	4.87	23.05
Fixed Deposits with banks	-	(260.00)
Net cash (used in) investing activities (B)	(12.78)	(744.34)
C. Cash flow from financing activities		
Proceeds from Issue of Shares	216.00	450.00
Proceeds from Share Premium	108.00	69.15
Repayment of borrowings	(265.00)	(0.14)
Interest paid	(1.21)	(17.12)
Proceeds from Short term Secured Loans	-	265.00
Net cash (used in) financing activities (C)	57.79	766.89
Net Increase In Cash And Cash Equivalents [A+B+C]	7.68	1.04
Cash And Cash Equivalents At The Beginning Of The Year	2.20	1.16
Cash And Cash Equivalents At The End Of The Year	9.88	2.20

Note 1 - Net Debt Reconciliation

	For the year ended March 31, 2018 INR Lacs
Net debt balance as on April 01, 2017	265.00
Cash flows	(265.00)
Net debt balance as on April 31, 2018	-

In terms of our attached report of even date

For V.N. PUROHIT & CO.
Chartered Accountants
Firm Registration No. 304040E

Sd/-
CA O.P. Pareek
Partner
Membership No: 014238
Place : Mumbai
Date: May 29, 2018

For and on behalf of the Board of Director

Sd/-
Shripal Shah
(Executive Director)
DIN: 01628855
Place : Mumbai
Date: May 29, 2018

Sd/-
Shreyas Shah
(Executive Director)
DIN: 01835575

Sd/-
Deepesh Jain
(Company Secretary)

NOTES

To Financial Statements

Note 1

A. CORPORATE INFORMATION:

Escorp Asset Management Limited is a public limited company domiciled in India with its registered office located at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001. The Company is listed on SME Platform of BSE Limited (BSE SME). The Company is engaged in the business of portfolio management services.

B. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

The financial statements of the Company are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities are measured at Fair value (Refer note no. 7 below)

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

The financial statements are presented in INR, the functional currency of the Company. Rounding of amounts All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2. Use of Estimates and judgments:

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Critical accounting judgments and key source of estimation uncertainty:

The Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

- (a) Estimation of current tax expenses and payable - Refer note no. - 13 below

3. Property, plant and equipment (PPE)

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

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To Financial Statements (Contd.)

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

4. Intangible assets:

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

5. Depreciation and Amortization:

a) Property Plant and Equipment (PPE):

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

Estimated Useful Life - Computers - 3 Years.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

b) Intangible Assets:

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

6. Investment Properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided based on straight line method using the useful life as specified in schedule II of the Companies Act, 2013.

7. Financial Instruments:

Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments.

Equity Instruments:

Considering the entity's business model for managing equity instruments; the investments in equity shares have been recognised at fair value as on date of balance sheet. Fair value movements are recognised in the other comprehensive income (OCI).

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Other income' line item.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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Financial Liabilities:

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or losses are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8. Fair Value Measurement:

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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To Financial Statements (Contd.)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

9. Inventory:

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis.

10. Cash and Cash Equivalents:

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

11. Foreign Currency Transactions:

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

12. Revenue Recognition:

Rendering of Services:

Income from services rendered is recognised based on invoices raised for service provided on an accrual basis. Revenue is measured at fair value of the consideration received or receivable; after deduction of any discounts and any taxes or duties collected on behalf of the government which is levied on sales such as Goods & Service tax, sales tax, value added tax, etc.

Interest:

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

Dividend:

Dividend Income is recognized when right to receive the same is established.

13. Employee Benefits:

Employee Benefits: - The Company does not falls within the applicability of Employee Benefit plans.

14. Income Taxes:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in

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financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

15. Taxes on Income:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

16. Earnings Per Share:

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

17. Leases:

Where the Company is Lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on accrual basis as per the terms of agreements entered with the counter parties.

Where the Company is Lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. The Company recognizes lease rentals from the property leased out, on accrual basis as per the terms of agreements entered with the counter parties. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

18. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in financial statements.

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To Financial Statements (Contd.)

2. Property, Plant and Equipment:

Particulars	Computer INR Lacs
Gross Carrying amount	
Balance as at 1 st April, 2016	-
Additions	0.68
Disposals	-
Balance as at 31st March, 2017	0.68
Additions	1.05
Disposals	-
Balance as at 31st March, 2018	1.73
Accumulated Depreciation	
Balance as at 1 st April, 2016	-
Depreciation for the year	0.13
Disposals	-
Balance as at 31st March, 2017	0.13
Depreciation for the year	0.49
Disposals	-
Balance as at 31st March, 2018	0.62
Net carrying amount as at 31st March, 2017	0.55
Net carrying amount as at 31st March, 2018	1.11

3. Non-Current Investment:

Particulars	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs
Investments in Equity Instruments:		
Measured at Fair Value through Other Comprehensive Income		
Quoted & Fully paid up :		
193,200 (31 st March, 2017: 193,200) Equity shares of ₹10 each of Bajaj Health Care Ltd.)	784.00	627.90
372,000 (31 st March, 2017: 372,000) Equity shares of ₹10 each of Diksat Transworld Ltd.)	415.11	199.95
Aggregate amount of investments	1,199.11	827.85
Aggregate amount of quoted investment and Market Value thereof	1,199.11	827.85
Aggregate amount of Quoted Investments at cost	569.76	534.81

4. Other Non-Current Assets:

Particulars	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs
Unamortised Expenses - Public Issue	6.59	4.09
Total	6.59	4.09

5. Trade Receivables:

Particulars	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs
Unsecured, considered good	1.16	-
Total	1.16	-

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To Financial Statements (Contd.)

6. Cash and Cash Equivalents:

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	INR Lacs	INR Lacs
Balances with banks		
i. in current accounts	9.01	1.23
Cash on hand	0.86	0.97
Total	9.88	2.20

7. Bank Balances Other than Cash and Cash Equivalents:

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	INR Lacs	INR Lacs
Balances with banks - Fixed Deposits	260.00	260.00
Total	260.00	260.00

8. Other Current Assets

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	INR Lacs	INR Lacs
Unsecured Considered good		
Prepaid expenses	6.39	9.72
Balances with government authorities	0.68	0.24
Total	7.07	9.96

9. Equity Share Capital:

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	INR Lacs	INR Lacs
Authorised:		
70,00,000 Equity Shares @ ₹10 each	700.00	700.00
Issued, Subscribed and Paid up		
66,70,000 (31.03.2017: 45,10,000) Equity Shares of ₹10 each	667.00	451.00
Total	667.00	451.00

9.1 Reconciliation of number of shares outstanding at the beginning and end of the year:

Authorised share capital:	No. of shares	Amount
	In Lacs	INR Lacs
Balance as at 31st March, 2016	0.10	1.00
Add / (Less): Changes during the year	69.90	699.00
Balance as at 31st March, 2017	70.00	700.00
Add / (Less): Changes during the year	-	-
Balance as at 31st March, 2018	70.00	700.00

Issued, Subscribed and Paid up share capital:	No. of shares	Amount
	In Lacs	INR Lacs
Balance as at 31st March, 2016	0.10	1.00
Add / (Less): Changes during the year	45.00	450.00
Balance as at 31st March, 2017	45.10	451.00
Add / (Less): Changes during the year	21.60	216.00
Balance as at 31st March, 2018	66.70	667.00

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9.2 Terms / Rights attached to Equity Shares:

The Company has only one class of equity share having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

9.3 Details of shares held by each shareholder holding more than 5% shares in the Company:

Equity share of ₹ 10 each fully paid up with voting rights	Number of fully paid equity shares	Holdings (%)
Aryaman Financial Services Limited		
As at 31 st March, 2018	35,00,000	52.47%
As at 31 st March, 2017	35,00,000	77.61%
Mr. Shripal Shah		
As at 31 st March, 2018	5,05,000	7.57%
As at 31 st March, 2017	5,05,000	11.20%
Mr. Shreyas Shah		
As at 31 st March, 2018	5,04,000	7.56%
As at 31 st March, 2017	5,04,000	11.19%

10. Other Equity:

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	INR Lacs	INR Lacs
Securities premium	177.15	69.15
Retained earnings	26.26	18.27
Other comprehensive income	611.46	293.04
Total	814.89	380.46

10.1 Securities Premium:

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	INR Lacs	INR Lacs
Balance as at beginning of the year	69.15	-
Add/(Less): Movement during the year	108.00	69.15
Balance as at end of the year	177.15	69.15

10.2 Retained Earnings:

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	INR Lacs	INR Lacs
Balance as at beginning of the year	18.27	0.21
Profit for the year	7.99	18.06
Balance as at end of the year	26.26	18.27

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10.3 Other comprehensive income

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	INR Lacs	INR Lacs
Balance as at beginning of the year	293.04	-
Add/(Less): Movement during the year	318.42	293.04
Balance as at end of the year	611.46	293.04

11. Deferred Tax Liability / (Asset)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	INR Lacs	INR Lacs
Deferred Tax Liabilities - on account of depreciation	0.18	0.09
Deferred Tax Liabilities (OCI)	17.89	-
Sub - Total	18.07	0.09
MAT Credit	-	0.82
Total	18.07	(0.73)

12. Borrowings:

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	INR Lacs	INR Lacs
Unsecured		
From Financial Institution (refer note (i))	-	265.00
Total	-	265.00

Footnote:

(i) The above loan has been taken from ARC Finance Ltd carrying an interest rate of 10.00 % p.a. and repayable in 0-1 years.

13. Other Payables:

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	INR Lacs	INR Lacs
Dues to Micro, Small and medium enterprises	-	-
Dues to Others	2.03	0.90
Total	2.03	0.90

14. Other Financials Liabilities:

Particulars	As a	As at
	March 31, 2018	March 31, 2017
	INR Lacs	INR Lacs
Interest payable on borrowings	-	15.34
Salaries and reimbursements	-	0.53
Other payables	-	5.00
Total	-	20.87

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15. Other Current Liabilities:

Particulars	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs
Statutory dues payable	0.33	-
Other payables	1.25	1.98
Total	1.58	1.98

16. Revenue from operations:

Particulars	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs
Income from services	5.89	1.00
Other Operating Revenue		
Income from Investments		
- Interest income on Fixed Deposit	18.34	28.10
- Capital gain	4.87	22.11
Total	29.10	51.21

17. Other Income:

Particulars	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs
Interest on Income Tax Refund*	-	0.00
Total	-	0.00

Note: Interest on Income Tax Refund is ₹ 20/-

18. Employee Benefit Expenses:

Particulars	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs
Salaries, wages and bonus	7.30	3.04
Staff welfare expenses	-	0.04
Total	7.30	3.08

19. Finance Cost:

Particulars	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs
Interest Expenses on:		
Borrowings	1.20	17.05
Other borrowing costs (includes fees charged by banks for renewal of sanctioned limits, lead bank charges, etc)	0.01	0.07
Total	1.21	17.12

20. Depreciation and amortisation expense:

Particulars	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs
Depreciation of property, plant and equipment (Refer Note 2)	0.49	0.13
Total	0.49	0.13

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21. Other Expenses:

Particulars	As at	As at
	March 31, 2018	March 31, 2017
	INR Lacs	INR Lacs
IPO Expenses (P & L)	1.86	1.02
SEBI Membership-Port Folio Manager Licence	3.33	0.28
Director Sitting Fees	0.92	1.20
Audit Fees	0.43	0.15
Market Making Fees paid	0.90	-
Other expenses	3.34	6.83
Total	10.78	9.48

22. Income Taxes:

a) Tax expense recognized in the Statement of profit and loss:

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
	INR Lacs	INR Lacs
Current tax		
Current year	1.78	4.08
Total current tax	1.78	4.08
Deferred tax		
Relating to origination and reversal of temporary difference	0.11	0.09
Total deferred income tax expense/(credit)	0.11	0.09
MAT Credit entitlement	(0.55)	(0.82)
Total income tax expense/(credit)	1.33	3.35

Reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

Reconciliation of effective tax rate:

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
	INR Lacs	INR Lacs
Profit/(loss) before taxation	9.32	21.41
Enacted income tax rate in India	25.75%	33.06%
Tax at the enacted income tax rate	2.40	7.08
Reconciliation line items:		
Exempt Income - Long term Capital Gain	1.01	-
Others	0.07	3.73
Tax expense/ (credit)	1.33	3.35

b) The movement in deferred tax assets and liabilities during the year ended March 31, 2018 and March 31, 2017::

Particulars	As at	Credit/ (charge) in Statement of profit and loss	As at
	April 01, 2016		March 31, 2017
Deferred tax assets / (liabilities)			
On Account of Depreciation	-	(0.09)	(0.09)
Total	-	(0.09)	(0.09)
Deferred tax assets / (liabilities)			
On Account of Depreciation	(0.09)	(0.11)	(0.19)
Fair valuation of Equity instruments through other comprehensive income	-	(17.89)	(17.89)
Total	(0.09)	(18.00)	(18.09)

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23. Contingent liabilities & Commitments:

The company does not have any contingent liabilities and Commitments (including Capital Commitments as on March 31, 2018 (As at March 31, 2017 - Nil).

24. Earning per Share:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	INR Lacs	INR Lacs
Profit after tax available for equity shareholders	7.99	18.06
Weighted average number of equity shares	66.70	45.10
Nominal value of equity shares	10.00	10.00
Basic and diluted Earnings Per Share	0.12	0.40

25. Segment Reporting:

The Company's Board of Directors has been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocated the resources based on an analysis of various performance indicators. The Company is primarily engaged in the business of financial services mainly Portfolio Management Services (PMS) and dealing with Synergical investments. The same has been considered as business segment and the management considers these as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

26. Related party disclosures:

a)

Category	Name of the Related Party/ Relationship
Holding Company	Aryaman Financial Services Limited
Key Managerial Personnel	Mr. Shripal Shah, Director & CFO
	Mr. Shreyas Shah, Director
	Mr. Deepesh Jain, Company Secretary
Key Managerial Personnel's Relatives	Mrs. Meloni Shah (Wife of Shripal Shah & Employee)

b) Transactions carried out with related parties referred in (a) above, in ordinary course of business:

Name of the Related Party	For the year ended March 31, 2018	For the year ended March 31, 2017
	INR Lacs	INR Lacs
Mrs. Meloni Shah - Salary Paid	1.95	3.04
Issue of Shares		
- Aryaman Financial Services Limited	-	410.00
- Mr. Shripal Shah, Director & CFO	-	57.50
- Mr. Shreyas Shah, Director	-	57.50

c) Balances outstanding:

Name of the Related Party	As at March 31, 2018	As at March 31, 2017
	INR Lacs	INR Lacs
Mrs. Meloni Shah - Salary Payable	0.15	-

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27. Financial Instruments:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

For March 31, 2018:

Particulars	FVOCI INR Lacs	FVTPL INR Lacs	Amortised cost INR Lacs	Total fair value INR Lacs	Carrying amount INR Lacs
Financial assets					
Investments	1,199.11	-	-	1,199.11	1,199.11
Trade receivables	-	-	1.16	1.16	1.16
Cash and cash equivalents	-	-	9.88	9.88	9.88
Other bank balances	-	-	260.00	260.00	260.00
Other financial assets	-	-	17.01	17.01	17.01
Total Financial assets	1,199.11	-	288.05	1,487.16	1,487.16
Financial liabilities					
Borrowings	-	-	-	-	-
Trade payables	-	-	2.03	2.03	2.03
Others	-	-	-	-	-
Total Financial liabilities	-	-	2.03	2.03	2.03

For March 31, 2017:

Particulars	FVOCI INR Lacs	FVTPL INR Lacs	Amortised cost INR Lacs	Total fair value INR Lacs	Carrying amount INR Lacs
Financial assets					
Investments	827.85	-	-	827.85	827.85
Trade receivables	-	-	-	-	-
Cash and cash equivalents	-	-	2.20	2.20	2.20
Other bank balances	-	-	260.00	260.00	260.00
Other financial assets	-	-	17.25	17.25	17.25
Total Financial assets	827.85	-	279.45	1,107.30	1,107.30
Financial liabilities					
Borrowings	-	-	265.00	265.00	265.00
Trade payables	-	-	0.90	0.90	0.90
Others	-	-	20.87	20.87	20.87
Total Financial liabilities	-	-	286.77	286.77	286.77

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Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: quoted prices for identical instruments;

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and;

Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is

For March 31, 2018:

Particulars	Level 1	Level 2	Level 3
	INR Lacs	INR Lacs	INR Lacs
Assets at fair value - Investments	1,199.11	-	-

For March 31, 2017:

Particulars	Level 1	Level 2	Level 3
	INR Lacs	INR Lacs	INR Lacs
Assets at fair value - Investments	827.85	-	-

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.

28. Financial risk factors

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets include Investments (Strategic and Non Strategic), loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized as below.

a) Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company. The Company does not have any undrawn borrowing facilities with the Banks/Financial institutions.

(i) The following is the contractual maturities of the financial liabilities:

As at March 31, 2018:

Particulars	Carrying amount	Payable on demand	1-12 months	More than 12 months
	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Non-derivative liabilities				
Borrowings	-	-	-	-
Trade payables	2.03	-	2.03	-

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To Financial Statements (Contd.)



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Particulars	Carrying amount	Payable on demand	1-12 months	More than 12 months
	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Other financial liabilities	-	-	-	-
Total	2.03	-	2.03	-

As at March 31, 2017:

Particulars	Carrying amount	Payable on demand	1-12 months	More than 12 months
	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Non-derivative liabilities				
Borrowings	265.00	-	265.00	-
Trade payables	0.90	-	0.90	-
Other financial liabilities	20.87	-	20.87	-
TOTAL	286.77	-	286.77	-

b) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investment, deposits, foreign currency receivables and payables. The Company's Management and related team manage the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

(i) Foreign currency risk

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company's functional and presentation currency is INR. The Company does not have any foreign currency transactions and hence is not exposed to the Foreign Currency Risks.

(ii) Interest Rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's does not have any long term borrowings. Hence, the Company is not exposed to the interest rate risk.

(iii) Price risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company offsets its risk through strong research policies practice followed.

Sensitivity:

The table below summarizes the impact of increases/ (decreases) of the BSE index on the Company's equity and Gain/ (Loss) for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact on Profit before tax:

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	INR Lacs	INR Lacs
BSE Sensex - Increase 5 %	59.96	41.39
BSE Sensex - Decrease 5%	59.96	41.39

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To Financial Statements (Contd.)

c) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

The Company is not significantly exposed to the credit risk toward trade receivables considering the nature of services provided by the Company.

Trade receivables that have exposure to the Credit risks.

Particulars	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	1.16	-

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

To assess whether there is a significant change increase in credit risk the Company compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.
- (iv) Significant increase in credit risk on other financial instruments of same counterparty

Ageing of the accounts receivables

Particulars	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs
Not due	-	-
0-180 days	1.16	-
> 180 days	-	-
TOTAL	1.16	-

Movement in provisions of doubtful debts and advances - There were no Provision of doubtful debts as on March 31, 2018 and March 31, 2017

29. Capital risk management:

The Company's objectives when managing capital are to:

- (i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may issue new shares, adjust the amount of dividends paid to shareholders etc. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

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To Financial Statements (Contd.)

30. Recent Accounting pronouncements:

Ind AS 115 - Revenue from Contracts with Customers:

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 (“amended rules”). As per the amended rules, Ind AS 115 “Revenue from contracts with customers” supersedes Ind AS 11, “Construction contracts” and Ind AS 18, “Revenue” and is applicable for all accounting periods commencing on or after 1st April 2018.

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers. The new revenue standard is applicable to the Company from 1st April 2018.

“The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant”.

The financial statements were approved for issue by the Board of Directors on 29-May-2018.

31. The figures of the previous year's have been regrouped or reclassified wherever necessary to make them comparable.

In terms of our attached report of even date

For V.N. PUROHIT & CO.

Chartered Accountants
Firm Registration No. 304040E

Sd/-

CA O.P. Pareek

Partner

Membership No: 014238

Place : Mumbai

Date: May 29, 2018

For and on behalf of the Board of Director

Sd/-

Shripal Shah

(Executive Director)

DIN: 01628855

Place : Mumbai

Date: May 29, 2018

Sd/-

Shreyas Shah

(Executive Director)

DIN: 01835575

Sd/-

Deepesh Jain

(Company Secretary)



ESCORP ASSET MANAGEMENT LIMITED

Registered Office: 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai 400 001

Tel.: 022 – 6216 6999; **Fax:** 022 – 22630434

CIN: L17121MH2011PLC213451

Website: www.escorpamc.co.in **Email:** info@escorpamc.co.in

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

7th Annual General Meeting – Friday, September 14, 2018

Name of the Member(s):	
Registered Address:	
Email-Id:	
Folio No./Client ID:	
DP ID:	

I/we, being the member (s) ofshares of the above named company, hereby appoint

1. Name.....Email:.....Address:.....
 Signature:_____

Or failing him/her

2. Name.....Email:.....Address:.....
 Signature:_____ or

Or failing him/her

3. Name.....Email:.....Address:.....
 Signature:_____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on Friday, September 14, 2018 at 1.30 P.M. at Registered Office of the Company at 60, Khatau Building, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001 and at any adjournment thereof in respect such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business:				
1	Adoption of Audited Financial Statements of the Company for the year ended March 31, 2018, the reports of the Board of Directors and auditors thereon.			
2	Appoint a director in place of Mr. Shreyas Shah, who retires by rotation and being eligible, seeks reappointment			
3.	Approval to deliver document through a particular mode as may be sought by the member:			

Signed this..... day of.....2018

.....
Signature of shareholder(s)

.....
Signature of Proxy holder(s)

Please Affix ₹.1
Revenue
Stamp

.....
Signature of Proxy holder(s)

.....
Signature of Proxy holder(s)

Notes:

1. *This form of proxy in order to be effective should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.*
2. *It is optional to indicate your preference. If you leave for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.*
3. *The proxy need not be a member of the company. Appointing proxy does not prevent a member from attending in person if he so wishes.*
4. *In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.*



ESCORP ASSET MANAGEMENT LIMITED

Registered Office: 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai 400 001

Tel.: 022 – 6216 6999; **Fax:** 022 – 22630434

CIN: L17121MH2011PLC213451

Website: www.escorpamc.co.in **Email:** info@escorpamc.co.in

ATTENDANCE SLIP

Registered Folio No./DP ID no./Client ID no.:	
DP ID - Client ID	
No. of Shares Held	

I hereby record my presence at the 7th Annual General Meeting of the Company on Friday, September 14, 2018 at 01.30 P.M. at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg), Fort, Mumbai – 400 001.

.....
Name of the member/proxy (in BLOCK Letters)	Signature of the member/proxy

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Notice for reference to the AGM.

BOOK POST

If undelivered please return to:

Escorp Asset Management Limited
60, Khatau Building, Ground. Floor,
Opposite P. J. Tower (BSE building)
Alkesh Dinesh Modi Marg, Fort
Mumbai – 400 001.

Tel No: 022 6216 6999;
Fax No: 022 2263 0434