



ESCORP
ASSET MANGEMENT

Escorp Asset Mangement Limited
Corporate Office :
718-A, P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.
Tel. : 022-2272 1104 / 2272 1105
Email : info@escorpamc.co.in
Website : www.escorpamc.co.in
CIN : L1712MH2011PLC213451
GSTIN : 27AACCE6271A1ZZ

To,
Securities and Exchange Board of India
SEBI Bhavan, 3rd Floor, A Wing,
Plot No. C4-A, 'G' Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

SEBI Reg. No. – INP000005372

Dear Sir,

Sub: Submission of Disclosure Document dated May 31, 2024

With reference to above subject, please find enclosed herewith the following documents:

1. Disclosure Document dated May 31, 2024;
2. "Form C" signed by principal officer dated May 31, 2024; and
3. Certificate from Chartered Accountant under clause 14 (2) (C) of SEBI (Portfolio Managers) Regulations, 1993 dated May 31, 2024.

Kindly acknowledge the receipt of the same and do the needful.

Thanking you,

For Escorp Asset Management Limited

Shripal
Shrenik Shah

Digitally signed by
Shripal Shrenik Shah
Date: 2024.05.31
19:02:39 +05'30'

Shripal Shah
(Principal Officer)

Date: May 31, 2024
Place: Mumbai



ESCORP ASSET MANAGEMENT

DISCLOSURE DOCUMENT DISCRETIONARY

MAKING YOUR MONEY WORK AS HARD AS YOU

ESCORP ASSET MANAGEMENT LIMITED

Registered Office: 60 Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P J Towers, Fort, Mumbai – 400 001
Corporate Office: 7THFloor, Office No. 718A, P J Towers, Dalal Street, Fort, Mumbai – 400 001
Landline No: 022 - 6216 6999 | **Email:** info@escorpamc.co.in | **Website:** www.escorpamc.co.in
CIN: L17121MH2011PLC213451 | **SEBI Registration Number:** INP000005372

**DISCLOSURE DOCUMENT
OF PORTFOLIO MANAGEMENT SERVICES OFFERED BY
ESCORP ASSET MANAGEMENT LIMITED
(REGN NO. INP000005372)**

[As per the requirement of Regulation 22 read with Schedule V of Securities and Exchange Board of India
(Portfolio Managers) Regulations, 2020]

I. Front page

- This Disclosure Document has been filed with the Securities and Exchange Board of India (“Board”/ “SEBI”) along with the Certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.
- The purpose of the Disclosure Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making informed decision for engaging Escorp Asset Management Limited as a Portfolio Manager.
- The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing. The investor is advised to retain the document for future reference.
- This Disclosure Document supersedes the earlier Disclosure Document filed with SEBI.

- **Details of Principal Officer:**

Name: Shripal Shah
Phone: 022 22721104
Email: info@escorpamc.co.in

- **The following are the details of the Portfolio Manager:**

Name: Escorp Asset Management Limited
SEBI Registration Number: INP000005372
Email: info@escorpamc.co.in
Website: www.escorpamc.co.in

Registered Office:

60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg, Fort,
Mumbai, Maharashtra, 400001

Date: May 31st, 2024

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III. Contents of the document

1. Disclaimer clause

The particulars have been prepared in accordance with the SEBI (Portfolio Managers) Regulations 2020 as amended and filed with SEBI. This document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the document.

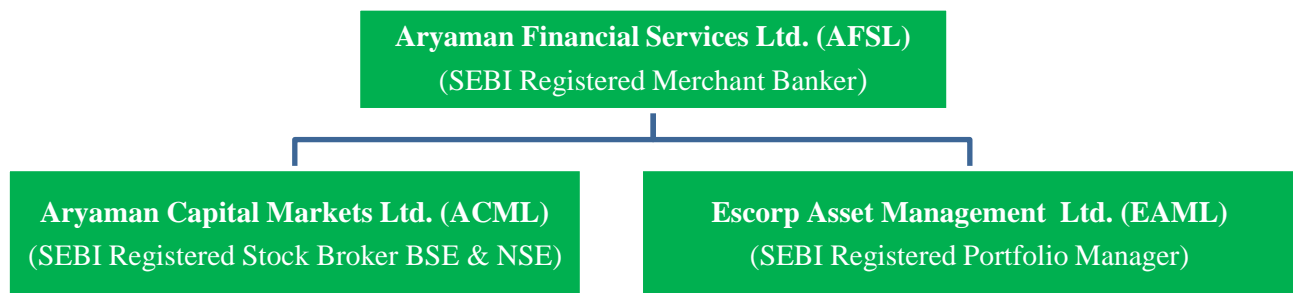
Words and expressions used and not defined in this document shall have the meanings respectively assigned to them in Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and the Securities and Exchange Board of India Act, 1992.

2. Description

(i) History, present business and background of the portfolio manager

About the Group

Escorp Asset Management Ltd. is a subsidiary company of Aryaman Financial Services Ltd, which is the flagship company of the Aryaman Group. Aryaman Group is a Financial Services player having interests in Merchant Banking, Investment Banking, Corporate Advisory, Stock Broking, Market Making and Equity Investments. The diagram below further illustrates the group's business model and structure:



AFSL; our corporate promoter is actively involved in the business of Merchant Banking and has completed various Main Board IPOs, SME IPOs, Open Offers and Delisting Offer, and many other valuation and corporate advisory activities since the change in management in 2007 – 08. AFSL has been a pioneer in the field of SME IPOs having been the first Merchant Banker to complete an SME IPO and list the same on an SME Exchange in India. AFSL has received the award for being one of the “Top Performing” Merchant Bankers in the SME Segment from BSE for three years since beginning of this segment in 2012. The market making and group proprietary investment and trading activity are being carried out through ACML.

AFSL, ACML and EAML are listed on BSE and BSE SME respectively and are having an aggregate market capitalisation of approx. Rs. 5,000 lacs.

About our company

Escorp Asset Management Limited (“EAML”) was originally incorporated as “Escorp Financial Services Pvt. Ltd.” on Feb 13, 2011. The company’s name and main objects have undergone changes from time to time thereafter and the company was carrying on financial advisory on a small-scale upto May 2016 when it was acquired by Aryaman Financial Services Ltd. and became its subsidiary. Subsequently; the company’s name and main objects were amended and EAML has received SEBI Registration as Portfolio Manager vide certificate dated April 06, 2017.

We propose to provide personal investment advisory; portfolio management (discretionary and non-discretionary) and other advisory services to Institutions, Individuals; HNIs; Family Offices and Corporates. We believe that our strategy to provide all kinds of personal finance services to all segments of the client base

without any discrimination of size of client would position us a one-stop shop for our current and future client needs.

Our Company operates from its registered and corporate offices located at:

Registered Office: 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400001	Corporate Office: 718-A, P.J. Towers, Dalal Street, Fort, Mumbai - 400001.
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(ii) **Promoters of the portfolio manager, directors and their background**

➤ **Promoters**

EAML is promoted by Aryaman Financial Services Ltd.; and Mr. Shripal Shah and Mr. Shreyas Shah are the natural persons in control of our corporate promoter and also the executive directors of our company:

- **Mr. Shripal Shah** is a promoter director of our company. He completed his graduation in management studies with honors (ranking 7th all over Maharashtra) and is a CFA Charter Holder. He has over 16 years of experience in Capital Markets.
- **Mr. Shreyas Shah** is a promoter director of our company. He has completed his graduation in management studies and subsequently holds a LLB degree. He has over 11 years of experience in Capital Markets.

➤ **Directors**

- **Mr. Shripal Shah** is also Executive director of our company. He completed his graduation in management studies with honors (ranking 7th all over Maharashtra) and is a CFA Charter Holder. He has over 16 years of experience in Capital Markets.
- **Mr. Shreyas Shah** is a Executive director of our company. He has completed his graduation in management studies and subsequently holds a LLB degree. He has over 11 years of experience in Capital Markets.
- **Mr. Darshit Parikh**
Mr. Darshit Parikh, aged 31 years, is the Non-Executive Independent Director of our Company. He holds Bachelor of Commerce degree from Mumbai University, Bachelor of Law and Associate Member of the Institute of Company Secretaries of India. He has diversified experience of around 8 years in handling secretarial matters and compliances.
- **Mr. Haresh Sanghvi**
Mr. Haresh Sanghvi aged 63, is a Non-Executive Independent Director of our Company. He is a B.com, LLB, MBA and FCS by qualification. He has over 2 decades of industry experience having worked at senior executive positions at the Mariwala Group for a period of 7 years, Ajmera Group for a period of 5 years and the Khatau Group for a period of 7 years.
- **Ms. Supriya Tatkar**
Mr. Haresh Sanghvi aged 63, is a Non-Executive Independent Director of our Company. He is a B.com, LLB, MBA and FCS by qualification. He has over 2 decades of industry experience having worked at senior executive positions at the Mariwala Group for a period of 7 years, Ajmera Group for a period of 5 years and the Khatau Group for a period of 7 years.

(iii) Top 10 Group companies/firms of the portfolio manager on turnover basis:

- 1) Aryaman Financial Services Ltd.
- 2) Aryaman Capital Markets Ltd.

(iv) Details of the services being offered: discretionary/ non-discretionary / advisory

The company is providing discretionary, non-discretionary and advisory services

3. Penalties, pending litigation or proceedings, findings of Inspection or investigations for which action may have been taken or initiated by any regulatory authority

On the applicant and key managerial personnel:

(i) all cases of penalties imposed by the board or the directions issued by the board under the act or rules or regulations made thereunder.	None
(ii) the nature of the penalty/direction.	None
(iii) penalties imposed for any economic offence and/ or for violation of any securities laws.	None
(iv) any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
(v) any deficiency in the systems and operations of the portfolio Manager observed by the board or any regulatory agency.	None
(vi) any enquiry/ adjudication proceedings initiated by the board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the act or rules or regulations made thereunder	None

4. Details of Services being offered

a) Discretionary Portfolio Management Services (DPM Services):

Under DPM Services, the Portfolio Manager shall deploy the Portfolio of its Clients by investing and/or divesting suitably in the Indian capital markets as per the Act and the Regulations. The Portfolio Manager shall act in fiduciary capacity, both as an agent as well as trustee, with regards to the Client's Portfolio consisting of investments, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and / or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value).

The Portfolio Manager will provide DPM Services which includes the responsibility of managing, renewing and reshuffling the Portfolio, buying and selling of Securities, keeping safe custody of the Securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee's structure, entirely at the risk of the Client.

The Portfolio Manager shall have the sole and absolute discretion to invest on behalf of the Client in any type of Securities as defined herein in such markets and make such changes in the investments in such manner as it may deem fit. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's Portfolio is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or anytime thereafter except on the grounds of malafide, fraud, conflict of interest or gross

negligence. This Portfolio Manager shall always function in accordance with the relevant Acts, Rules and Regulations, guidelines and notifications in force from time to time.

b) Non-Discretionary Portfolio Management Services:

Under this category, the investment decisions of the Portfolio Manager are guided by the instructions received from the Client under an agreement executed between Portfolio Manager and the Client. The deployment of Funds is the sole discretion of the Client and is to be exercised by the Portfolio Manager in a manner that strictly complies with the Client's instructions. The decision of the Client in deployment of Funds and the handling of his / her / its Portfolio is absolute and final. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the Client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the Client to take appropriate investment decisions. However, the Portfolio Manager will continue to act and be strictly guided by relevant guidelines, Acts, Rules, Regulations and notifications in force from time to time. For the purpose of acting on the Client's instructions, the Portfolio Manager shall take instructions in writing or through any other media mutually agreed to such as e-mail, fax, telephone or suitable and secured message and may include buying and selling securities and monitoring book closures, dividend, bonus, rights, etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite described period, entirely at the Client's risk.

c) Advisory Services:

The Portfolio Manager will provide other advisory services, in terms of the SEBI (Portfolio Manager) Regulations, 2020, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy and investment and divestment of Client's investment portfolio for an agreed fees structure and for a period hereinafter described, entirely at the risk of the Client, to all eligible category of investors who can invest in Indian capital market including NRIs, PIOs, FIIs, etc. The Portfolio Manager shall be acting as an advisor only to the investment portfolio of the Client and shall not be responsible for the investment / divestment of Securities and /or administrative activities on the Client's investment portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and / or directives issued by the regulatory authorities and / or the Client, from time to time, in this regard. Further the company proposes to provide other fee based personal finance advisory services such as Financial Planning, Tax Advisory, Estate Planning etc.

Option of Direct On-Boarding of Clients

The Portfolio Manager offers the option of direct on-boarding to clients under the Discretionary Services / Non-discretionary Services. At the time of on-boarding of clients directly, no charges except statutory charges shall be levied for the on-boarding. The Client may drop an email on infor@escorpamc.co.in in for availing the Portfolio Management Services.

5. Risk factors

While it is not possible to enumerate the extent of all possible risks, the following are the risks envisaged and potential clients should consider the following risk factors carefully along with the risks described in the agreement for evaluating the portfolio manager and its business before making any Investment decision relating to the portfolio management services:

5.1 securities investments are subject to market and other risks and there can be no assurance or Guarantee against loss resulting from the investments, nor can there be any assurance or guarantee that the objectives of the investments will be achieved.

5.2 the past performance is not necessarily an indication of likely future performance.

5.3 risk arising from the investment objective, investment strategy and asset allocation are mentioned as follows:

- the liquidity of the portfolio may be restricted by trading volumes and settlement periods. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the funds are un-invested and no return is earned thereon. The inability of the portfolio manager to make intended purchases of securities, due to settlement problems, could cause the portfolio to miss certain investment opportunities. By the same token, the inability to sell securities held in the portfolio, due to the absence of a well-developed and liquid secondary market, especially for debt securities, could result at times, in a decline in the value of securities held in the portfolio leading to a potential loss to the portfolio.
- the liquidity and valuation of the portfolio's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment.
- debt securities are subject to the credit risk of an issuer's inability to meet interest and Principal payments on its debt obligations. Debt securities may also be subject to market risks such as price volatility due to factors such as changes in interest rates, general level of market liquidity, market perception of the creditworthiness of the issuer, etc.
- the value of the portfolio, to the extent invested in fixed income securities, will be affected by changes in the general level of interest rates. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise and vice versa.
- as with any investment in securities, the value of the portfolio can go up or down depending on various factors that may affect the values of the investments. In addition to the factors that affect the value of individual securities, the value of the portfolio can be expected to fluctuate with movements in the broader securities markets and may be influenced by factors affecting capital markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in governmental policies, taxation, political, economic or other developments and increased volatility in the securities markets.
- subject to necessary approvals as may be required and within the investment objectives of the portfolio, the portfolio manager may invest in overseas markets which carry a risk on account of fluctuations in foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances.
- as and when the portfolio manager trades in derivative products, there are risk factors and issues concerning the use of derivatives that investors should understand. Derivatives require the maintenance of adequate controls to monitor the transactions and the embedded market risks that a derivative adds to the portfolio. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives. Other risks in using derivatives include but are not limited to:
 - b) Credit risk - this occurs when a counterparty defaults on a transaction before settlement and therefore, the portfolio manager is compelled to negotiate with another counter party, at the then prevailing (possibly unfavourable) market price, in order to maintain the validity of the hedge. For exchange traded derivatives, the risk is mitigated as the exchange provides the guaranteed settlement but one takes the performance risk on the exchange.
 - c) Market liquidity risk where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.

- d) Model risk, the risk of mis-pricing or improper valuation of derivatives.
- e) Basis risk arises when the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risks may be inter-related also; e.g. Interest rate movements can affect equity prices, which could influence specific issuer/industry assets.

5.4 risk arising out of non-diversification: the investment objectives of one or more of the PMS Products could result into concentration on a specific asset/asset class/sector/issuer etc., which could expose the portfolio to improper and/or undesired diversification.

5.5 In case the portfolio invests in mutual funds registered with SEBI, scheme specific risk factors of each such underlying scheme will be applicable to the portfolio. All risks associated with such underlying schemes, including performance of their underlying stocks, derivative instruments, stock-lending, off-shore investments etc., will therefore be applicable to the portfolio.

5.6 The portfolio manager has no previous experience and track record in the portfolio management activities.

5.7 The name of the DPM service product does not in any manner indicate their prospects or returns.

5.8 The investments made are subject to external risks such as war, riots, acts of terrorism, natural calamities, governmental policy changes, domestic / international market related events, etc., which are beyond the control of the portfolio manager and which affect the securities markets.

4. Client Representation

Category of clients	No. of clients	Funds managed (Rs. In Lacs)	No. of clients	Funds managed (Rs. In Lacs)	No. of clients	Funds managed (Rs. In Lacs)	Discretionary / Non Discretionary (if available)
	31st March 2024		31st March 2023		31st March 2022		
Associate / Group Companies (Last 3 Years)	Nil	Nil	Nil	Nil	Nil	Nil	Discretionary
Others (Last 3 Years)	01	88.24	01	78.92	01	48.64	Discretionary

There are no related party transactions w.r.t PMS activities; however following key related party relationships / transactions exist:

- We share our office premises with our corporate promoter and group companies*
- We may enter into transactions (on arm's length) from time to time for routine business operations or funding requirements.*
- Further we wish to note that currently we do not propose to use the services of our associate firms for broking services for PMS activities; however, in the future we decide to do so we will make specific disclosure in this document.*

5. Our financial performance is as under

(Rs. In lacs)

Particulars	FY 2024	FY 2023
Income	1979.11	235.86
Expenses	22.18	37.57
Profit before Tax	1956.93	198.30
Profit after Tax	1725.23	175.51

6. Portfolio Management Performance

Particulars	2024	2023	2022
Portfolio Performance (%), Net of all fees charges and levied by the portfolio manager.	0.73%	25.33%	42.56%
Benchmark Performance %	10.83%	40.16%	17.84%

7. Audit observations of the preceding 3 years

The following are the details of Audit observations during preceding 3 years:

Audit Period	Audit remarks/observations
April 01, 2021 – March 31, 2022	NIL
April 01, 2022- March 31, 2023	NIL
April 01, 2023- March 31, 2024	NIL

8. Nature of expenses:

a) Investment / Portfolio Management and Advisory Fees:

The fees relate to Portfolio Management Services offered to Clients. The fees are (as a percentage) related to the Net Asset Value (NAV) of the Portfolio under investment management, and may be fixed, variable or a combination of both. In case fees are variable, the basic principles for calculation of fees are as under:

- The fees are charged upon exceeding the benchmark rate as specified in the PMS agreement.
- The fee shall be computed on the basis of high water mark principle over the life of the Portfolio.
- High water mark shall be the highest value that the Portfolio has reached. The value of Portfolio for the computation of high water mark shall be taken to be the value on the date on which performance fees are charged.
- Performance based fee would be only on increase in Portfolio value in excess of the previously achieved high water mark.

Upfront Fee / Exit Fee: The Portfolio Manager may also charge upfront (entry) fee at the time of subscription and exit fees at the time of redemption of the Portfolio by Client. The actual fees charged by the Portfolio Manager for each Client shall be determined separately as specified in the Agreement and the fees may vary from Client to Client. Further, the fees chargeable for new Portfolio introduced by the Portfolio Manager shall be given separately. Service tax and statutory levies would be levied separately as per the prevailing rates from time to time.

b) Custodian / Depository Fees:

The charges relate to opening and operation of Depository Accounts, custody and transfer charges for securities, dematerialization and rematerialization and other charges in connection with the operation and management of the Depository Accounts.

c) Registrar and Transfer Agent Fees:

Charges payable to registrars and transfer agents in connection with transfer of securities including stamp duties, cost of affidavits, notary charges, postage stamp and courier charges and other related charges would be recovered.

d) Brokerages and Transaction Fees:

The brokerage charges and other charges like service tax, stamp duty, transaction fees including bank charges, turnover tax, securities transaction tax or any other tax levied by statutory authorities on the purchase and sale of securities and entry or exit loads (if any) on units of Mutual Funds. We confirm that all such charges will be debited to client accounts at actuals only and no additional levy will be charged by us on the same.

e) Certification and Professional Charges

Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc. would be recovered.

f) Services Related Expenses

Charges in connection with day to day operations like courier expenses, stamp duty, service tax, postal, telegraphic any other out of pocket expenses as may be incurred by the portfolio manager would be recovered.

Notes:

- *The Portfolio Manager may, subject to the disclosure in this Disclosure Document and specific permission from the Client, charge such fees from the Client for each activity for which service is rendered by the Portfolio Manager directly or indirectly (where such service is out sourced).*
- *The actual fees and expenses to be payable by the Client to the Portfolio Manager for the services will be as mentioned in the Agreement with the Client.*

9. Taxation:

Any tax liabilities on the Portfolio and yields there from shall be borne and paid by the Client. The Portfolio Manager does not take any responsibility for any matters relating to the income tax filings or assessments of the Client. The Client is advised to consult his/her/its own tax advisor with respect to the specific tax implication arising out of his/her/its investments.

10. Accounting Policies

Accounting policies followed by the Portfolio Manager while accounting for the Portfolio of the clients are as follows:

- 11.1. The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under the Regulations.

- 11.2. For every Client Portfolio, the Portfolio Manager shall keep and maintain proper books of accounts, records and documents so that the same including the contract notes, trades, trial balance, etc. could be provided to the Client as and when required by the Client for his / her / its inspection.
- 11.3. Following Accounting Policies are proposed to be followed for the purpose of maintaining books of accounts & records of the Client:
- a) The Portfolio Manager shall keep the funds of all clients in a separate bank account maintained by the Portfolio Manager and the following conditions will be adhered to:
- There will be clear segregation of each Client's Funds through proper and clear maintenance of back office records;
 - Portfolio Manager shall not use the Funds of one Client for another Client or self;
 - Portfolio Manager shall also maintain an accounting system containing separate Client-wise data for their Funds and shall provide statement to Clients for such accounts on monthly basis; and
 - Portfolio Manager shall reconcile the Client-wise Funds with the Funds in the aforesaid bank account on a daily basis.
- b) Investments are stated at cost of acquisition by the Portfolio Manager.
- c) In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First-out (FIFO) method shall be followed.
- d) Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year is recorded and reflected in the financial statements for that year.
- e) The cost of investments acquired or purchased shall include brokerage, stamp duty and any charge related to the cost of purchase.
- f) In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.
- g) All other expenses payable by the Client shall be accrued as and when Liability is incurred.
- h) Investments in listed instruments will be valued at the closing market prices on the National Stock Exchange (NSE). If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the BSE Limited or other exchange will be used for valuation of Securities. In case the Securities are not traded on the valuation date, the last available traded price shall be used for the valuation of Securities.
- i) Investments in units of Mutual Funds will be valued at the Net Asset Value (NAV) declared for the relevant schemes on the date of the report or the most recent NAV will be reckoned. Valuation of products where daily valuation is not available, value shall be taken as of last available valuation date. Products for which valuation is not done within public domain shall be taken at cost price. The accounting policies and standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

11. Details of Investment in Securities of Related Parties

Two of our associate / group companies are listed on BSE and NSE respectively. The Portfolio Manager does not propose to invest in securities issued by associate or related parties. Therefore, this clause is not currently applicable to the Company.

The company has obtained the required consents from clients for any potential transactions that may be executed in the near future.

12. Details of Diversification policy

The Portfolio Manager invests the funds of the clients in accordance with the stated investment objectives of the respective strategy. Further, no investments are proposed to be made in securities issued by associate/related parties of the Portfolio Manager. Portfolio diversification of a client is done by judiciously investing the corpus in an optimum number of securities – based on client's risk profile – and deploying the funds across sectors and market cap.

The Portfolio Manager has a diversification policy in place, which covers the following considerations in managing of Client's funds and mitigating risk that could arise from non-diversification.

- a) Portfolio construction basis Investment Approach objectives.
- b) Number of securities and level of concentration of securities basis percentage, sectors/industry.
- c) Adhering with limits of investment prescribed under the applicable Regulation.
- d) Client's guidance on limits/restriction for investment in securities
- e) Nature of securities viz. equity, debt, liquid, and market capitalization/sector/industry etc.
- f) Liquidity nature of the securities

13. Investors services

I. Investors who wish to provide feedback or send their Queries or Grievances may lodge the same between 10:00 a.m. to 07:00 p.m. on a Working Day through any of the following method:

- (i) Call – Investor Support Help Desk on 022 - 62166999
- (ii) Website – Investors can visit the website of the Portfolio Manager at <https://www.escorpamc.co.in/> and lodge their complaint through the Contact us page; or.
- (iii) Visit – Visit office of the Portfolio Manager registration of their grievances. Oral complaints, if any should be followed by submission of a written complaint; or
- (iv) Email: Investors can send their grievance through email at info@escorpamc.co.in
- (v) Physical Letter: Write to the Investor Relation Officer at

Name: Mr. Shripal Shah, Investor Relation Officer
Address: 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400001
Email: info@escorpamc.co.in

Investors shall ensure that they quote their PMS Account Code in every correspondence with the Portfolio Manager regarding their Queries or Grievances. Anonymous Queries will not be addressed in terms of this Grievance Redressal Mechanism.

The officer mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this officer is invested with the necessary authority, independence and the wherewithal to handle investor complaints. The complaints by investors should be sent to the above-mentioned address to Mr. Shripal Shah, the Investor Relation Officer.

II. *Grievance redressal and dispute handling mechanism.*

(i) Through Portfolio Manager:

The Portfolio Manager shall attend to and address any client's query or concern as soon as possible to mutual satisfaction and provide the necessary resolution in a reasonable manner and time. The portfolio manager shall take adequate steps for redressal of grievances of the investors within Twenty-One (21) calendar days of the date of the receipt of the complaint and keep SEBI informed about the number, nature and other particulars of the complaints received;

(ii) Through SCORES Portal:

Clients may also register/lodge their grievances with Securities and Exchange Board of India (SEBI) on SCORES (SEBI Complaints Redressal System) Portal i.e. <https://scores.sebi.gov.in/>

(iii) Through Online Dispute Resolution (“LODR”) mechanism:

Disputes between Clients (including institutional/corporate clients) and Portfolio Managers can be resolved in accordance with the ODR mechanism or by harnessing online conciliation and/or online arbitration as specified in the Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 20 December, 2023 as updated from time to time.

III. *Dispute Settlement Mechanism*

All disputes, differences, claims and questions whatsoever, which may arise under the Agreement between the Client and the Portfolio Manager and/or their respective representatives or any clause or anything contained therein or otherwise in any way relating to or arising from the Agreement shall, in the first place be settled by mutual discussions between the parties, failing which the same shall be referred to a sole arbitrator and such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Mumbai and conducted in English language.

The Agreement with the Client shall be governed and construed in accordance with the Laws of India and shall be subject to the exclusive jurisdiction of the courts at Mumbai. The Agreement and the rights and liabilities of the parties shall always be subject to the Act, the Regulations, the Rules and guidelines of SEBI and other concerned authorities.

14. Custodian

HDFC Bank Limited acts as the Custodian for all the Investment Approaches offered by the Portfolio Manager.

15. General

The Portfolio Manager and the Client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement for Portfolio Management Services.

Actions / inactions, deeds, decisions etc. undertaken by the Portfolio Manager, in good faith with reference to the instructions of the Client, based on the information from the Client / understanding of the Portfolio Manager will constitute good and full discharge of the obligations of the Portfolio Manager. Submission of documents / information by Clients shall be full and final proof of the non-individual Client's authority to invest and the Portfolio Manager shall not be responsible for any defects / deficiencies in the document / information.

FOR ESCORP ASSET MANAGEMENT LIMITED

Sd/-
SHRIPAL SHAH
(Director)
DIN: 01628855

Sd/-
SHREYAS SHAH
(Director)
DIN: 01835575

Place: Mumbai
Date: May 31, 2024

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

Escorp Asset Management Limited

60, Khatau Building, Ground Floor,

Alkesh Dinesh Modi Marg, Fort,

Mumbai, Maharashtra- 400001.

Landline No.: 022 2272 1104

E-mail: info@escorpamc.co.in

We confirm that:-

1. This Document, as forwarded to SEBI, in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
2. The disclosures made in this Document are true, fair and adequate to enable Clients to make a well informed decision regarding entrusting the investment and management of their Assets to us pursuant to the relevant and applicable Investment Profiles;
3. This Document has been duly certified by, O.P.Pareek (Membership No. 014238) Proprietor of M/s V.N. Purohit & Co., 214, New Delhi House, 2nd floor, 27, Barakhamba Road, New Delhi-110 001, on May 31, 2024. (Copy of the Certificate enclosed).

For Escorp Asset Management Limited

Shripal
Shrenik
Shah

Digitally signed
by Shripal Shrenik
Shah
Date: 2024.05.31
19:03:12 +05'30'

Shripal Shah

(Principal Officer)

Date: May 31, 2024

Place: Mumbai

CERTIFICATE

(This Certificate is issued in pursuance of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020)

We, V.N. Purohit & Co., Chartered Accountants have examined the Disclosure Document for Portfolio Management dated May 31, 2024 prepared in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 and SEBI circular No. SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020 by **Escorp Asset Management Limited** (SEBI Registered Portfolio Manager INP000005372) having Registered Office address at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Mumbai - 400 001.

Based on our examination of attached Disclosure Document, audited accounts and other relevant records and information furnished by management of the Portfolio Manager, we certify that the disclosure made in the attached Disclosure Document for Portfolio Management are true, fair and adequate to enable the investors to make a well-informed decision.

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

Om
Prakash
Pareek
Digitally signed
by Om Prakash
Pareek
Date: 2024.05.31
18:46:04 +05'30'

O.P.Pareek
Partner
Membership No: 014238

UDIN: 24014238BKAUCV9557

Place: New Delhi
Date: May 31, 2024